

March 13, 2024

Weather

- · Not many changes of significance overnight
- · High pressure aloft will continue over southern Brazil restricting convection and rainfall for the next ten days from Mato Grosso do Sul and southern Mato Grosso into northwestern Parana, Sao Paulo and some southern Minas Gerais locations
- · Frequent rain and eventual flooding will be possible this weekend and more likely next week in east-central Argentina, Uruguay and Rio Grande do Sul, Brazil raising concern over rice and other crops in the region
- · Improving rainfall in the Amazon River Basin the remainder of this month will help water supply, but the dry season is not far away and the relief will be temporary
- Europe, the CIS, China and India weather has not changed much overnight with forecasts basically the same as Tuesday
- South Africa has a few more showers and thunderstorms in the forecast during the second week of the forecast, but no general soaking of rain is expected
- · Northeastern New South Wales, Australia is still advertised to get some rain this weekend and again periodically during the second week of the two week forecast while Queensland and the remainder of New South Wales is dry biased
- Shower activity in mainland areas of Southeast Asia will be restricted over the next ten days and the same is true for western and Philippines
- · Indonesia and Malaysia rainfall has diminished to scattered showers of light intensity due to the passing of the most recent Madden Julian Oscillation event; rainfall will continue lighter than that of the past couple of weeks for a while
- · North Africa and southern Spain rainfall will be restricted for much of the coming week with "some" potential for rain in the last ten days of this month
- · Ukraine weather is looking a little wetter for next week; other areas in the western CIS will see restricted moisture for a while
- · Middle East weather pattern will remain active for a while with frequent precipitation likely
- U.S. central and southwestern Plains as well as the northern Plains and upper Midwest experience restricted precipitation for a while
- · Heavy snow is likely in the southern U.S. Rocky Mountains and along the front range in Colorado, Wyoming and New Mexico
- U.S. Delta and southeastern states as well as parts of the central and eastern Midwest will experience waves of frequent precipitation in the next ten days; planting delays are likely in the south

- Texas crop areas and some in eastern Mexico will get rain in the coming week to ten days; West Texas will be driest
 - o Improved planting moisture is likely from eastern Mexico to the Texas Coastal Bend
- North America cold surge expected March 20-26 bringin

News:

- Thai importer group has reportedly bought around 120,000 mt of optional origin feed Wheat.
- As a result of higher palm oil prices, India's palm oil imports during February fell 36% to 497,824 mt, according to the India Solvent Extractors Assn. They noted that is the lowest level of imports since May 2023. Soyoil imports during February were off -8% to 172,936 mt. Sunflower imports in February jumped +35% to 297,092 mt.
- Datagro analysts suggested Brazil soybean farmers are reluctant to sell their new crop beans due to depressed domestic prices in spite of potential need to sell crops to meet financial commitments. Sales of 23/24 soy is around 33.2% as of March 1st, that is well below the long-term average 48.5% sales rate.
- Ukrainian maritime agricultural exports are expected to decline by 20% in March compared to February levels, according to a Reuters report. Although specific tonnage figures were not provided, the firm stated the pace of maritime exports is slowing down compared to February. Railway transit of agricultural products out of Ukraine has also decreased, with an average daily rate of 299 wagons this month compared to 374 in February, marking the lowest figure since the beginning of the war. Additionally, exports via roads have declined to 132,000 MT from March 1-11, compared to 172,000 MT for the same period in February.
- OPEC stuck to its forecast for relatively strong growth in global oil demand in 2024 and 2025, and further raised its economic growth forecast for this year saying there was more room for improvement. The Organization of the Petroleum Exporting Countries said in a monthly report that world oil demand will rise by 2.25 million barrels per day in 2024 and by 1.85 million bpd in 2025. Both forecasts were unchanged from last month.
- The U.S. Energy Information Administration on predicted that domestic oil production will grow by 260,000 barrels per day in 2024, up 90,000 barrels per day from its previous forecast, but said estimated production cuts from OPEC+ will still slow global oil growth. U.S. crude oil production will rise to 13.19 million barrels per day this year, the EIA said in its Short-Term Energy Outlook. It had previously projected that crude production would rise this year by 170,000 bpd.

- France's ag ministry cut the country's wheat export outlook for 2023-24. It now forecasts wheat exports outside the EU at 10.15 MMT, down 100,000 MT from last month. Exports within the bloc are forecast at 6.19 MMT, down 130,000 MT from last month. As a result, French wheat stocks at the end of the 2023-24 marketing year are now projected at 3.74 MMT, nearly 47% above 2022-23 and a 19-year high.
- Rep. Ken Buck (R-Colo.) announced on Tuesday he would leave Congress March 22, further shrinking the GOP's already razor-thin majority. Buck didn't give a reason for resigning early. His departure will cut the House Republican margin to 218-213; Speaker Mike Johnson (R-La.), will still have two votes to spare before needing Democrats to govern. But an April 30 special election in a Democratic-leaning Buffalo, New York-area district could cut that to a one-defection margin, since a tie vote loses in the House. A special election to replace former House Speaker Kevin McCarthy in a safely Republican California district follows just over three weeks later. U.S. Rep. Lauren Boebert, currently representing Colorado's 3rd District, is running to replace Buck in the 4th District. She would have to resign her current seat if she is elected to replace Buck in a special election to fill the seat later this year, or risk running against an incumbent.

Technically Speaking:

Market Fundamentals:

Brazil's food agency Conab has slashed its soybean crop estimates for the third consecutive month to 146.9 million mt, a 1.7% decline from the previous report, and cut its corn output forecast by 0.8% to 112.7 million mt in a monthly update published Tuesday. In February, Conab pegged the soybean crop at 149.4 million mt and the country's corn output at 113.6 million mt.

Brazil's 2024 soybean export estimates were reduced to 92.3 million mt from last month's 94.1 million mt forecast, 9.3% below the record 101.8 million mt sent abroad in 2023.

Soybean crushing estimates were trimmed by 829,000 mt to 52.5 million mt versus the previous 53.3 million mt projection, slightly above the 52.1 million mt soybean crush from 2023.

According to Conab, that reflects the lower availability of soybeans but is mostly due to an increase in Argentina's crop, which will hinder Brazilian products exports.

Brazil's new corn output estimate is 14.5% lower than last year's 131.9 million mt record crop. The summer crop production was trimmed to 23.4 million mt, a 0.8% decline from last month's 23.6 million mt forecasts and 14.5% drop from 2022/23's 27.37 million mt output. Second crop safrinha production was also reduced to 87.3 million mt, a 0.8% loss when compared to the 88 million mt projection from February. The new figure is 14.7% lower than the 2022/22 102 million mt record crop. Brazil's total corn crop area was cut by 0.4% to 20.36 million ha from last month's 20.4 million ha estimates, an 8.6% decline when compared to the 22.26 million ha sowed in the previous crop year. The summer crop area was slightly increased to 3.9 million ha, a 1% gain from the previous estimate, but down 10.7% from 2022/23's 4.4 million ha. The second corn crop safrinha area was trimmed to 15.75 million ha, a 0.8% decline from last month's 15.87 million ha projection and is 8.3% below the 17.2 million ha planted in 2022/23. Conab kept its 2024 corn export estimates unchanged at 32 million mt. That compares to a record 55.5 million mt exports in 2023.

Yesterday's Trades: No new trades.

ADVICE: no new advice. Technically looking better after yesterday's prices but expect continued buying low and selling high---don't see a lot of long-term trader bias yet but things changing each day as the bar is being raised.

COMMENTS: Not much new news—read the news section and new overview of Brazil in above comments. Rain to relieve Midwest dryness. Still concerns for Brazil in late March for needed rains in April.

Meats recovered yesterday.

Spec table leaning all long now in grains.

	Guine Oroc	pSpec Table B	uy/Ocii Otops	(*New Positions in BOLD) Today's Stops Current Position*						
	3/13/2024									
	<u>High</u>	Low	Close	Buy	Sell	Long	Short			
CN24	457	450 1/2	453 3/4	460 3/4	446 3/4	446				
CZ24	475 1/4	469 3/4	472 3/4	478 3/4	466 3/4	465 1/2				
SN24	1209	1188 3/4	1208 1/2	1229 1/4	1187 3/4	1175 3/4				
SX24	1187 3/4	1169 1/2	1187 1/4	1206	1168 1/2	1141 3/4				
SMN24	344.6	338.9	342.9	348.8	337.1	341.6				
BON24	48.39	46.74	48.29	50.44	46.14	48.36				
WN24	568 1/4	555	560 3/4	574 1/2	547	551 1/2				
KWN24	594 1/4	579 1/2	587 1/2	602 3/4	572 1/4	561				
MWN24	680 3/4	665	675 1/2	691 3/4	659 1/4	658 3/4				
LCJ24	188.975	187.300	188.250	190.425	186.075	187.750				
LCV24	186.575	185.025	185.875	187.625	184.125	186.675				
LHJ24	85.575	83.275	85.350	87.850	82.850	85.250				
LHV24	86.350	85.275	86.275	87.550	85.000		82.825			
FCJ24	254.775	252.675	254.125	256.425	251.825	254.650				
CTK24	95.77	94.05	95.230	97.00	93.46	98.63				
CTN24	95.00	93.47	94.590	96.32	92.86	97.28				
SBK24	22.10	21.77	21.890	22.27	21.51	21.55				
GCJ24	2190.8	2156.2	2163.80	2198.90	2128.70		2173.90			
NRK24	17.92	17.83	17.86	17.98	17.74	18.550				
DJH24	39095.00	38653.00	39032	39494	38570		38783.00			
CLJ24	78.73	77.34	77.56	79.15	75.97	79.80				
NGJ24	1.823	1.691	1.714	1.861	1.567		1.852			
DXH24	103.32	102.700	102.905	103.72	102.09		104.080			
USM24	121 27/32	120 16/32	120 24/32	122 11/32	119 5/32	118 24/32				

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.

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 N\O 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.

2023 Corn -	HYPOTHETICAL HED - margin= \$1425				2023 SOVE	3/13/2024 EANS - margin= \$2500				2022 WHEAT	- margin= \$2600			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
	res price day of sale)	riice	Status	76 neugeu		es price day of sale)	FIICE	Status	™ neugeu		price day of sale)	riice	Status	76 neuge
	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%		Sold CASH vs. SX23	1387	\$874.16	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.16	10%
UIZZIZJ	OUIU CAOTT VS. CZ	021 1/2	\$0,133.10	3.076	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%
		Total		5.0%	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%
Futures/Op	tions	Iotai		3.076	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%
i utures/op	dons				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 C/	(H2A		5.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%	17-172-02-0	COID ON OTT VS. VVIIZO	Total	Ψ2,511.00	75%
2024 Corn - margin= \$1075					11/0/2020	COID ONOTHS. OF ET	Total	Ψ1,514.10	80.0%	Futures/Option	nne	Total		1070
Date	Action	Price	Status	% Hedged	Futures/Op	tions	Total		00.070	T dtd105/Optio	7110			
	res price day of sale)	TILLE	otatus	70 Heugeu	ruturesiop	uona					Futures/Options Hedged			0.0%
Casii (iutui	es price day or sale;				-						Total Hedged(included CAS	2LI)		75.0%
		Total		0.0%		Futures/Options Hedged			0.0%	2023 WILEAT	- margin= \$2600) i ij		10.070
Euturoo/On	tions	IUlai		0.076	-	Total Hedged(included CAS)LI)		80.0%	Date	Action	Price	Status	% Hedge
Futures/Op	luons	_		_	2024 Paula	ans - margin - \$1725	оп)		00.076			riice	Status	76 neuge
		-			Date		Daine	04-4	0/ 11-44		price day of sale)	000	£40.400.00	450/
	Future (Ontions Hedward			0.00/		Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
	Futures/Options Hedged	1011		0.0%	Futures/Op	tions				12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
	Total Hedged(included C/	ASH)		0.0%	-					F		Total		25%
	Coverage - Corn	1			_					Futures/Option	ons			
Date	Action	Price	Status	% Hedged	-									
2nd Quarter	r 2024					Futures/Options Hedged	1		0.0%					
						Total Hedged(included CAS	SH)		0.0%		Futures/Options Hedged	<u> </u>		0.0%
	1797.71	Total		0.0%		a - margin = \$880CD					Total Hedged(included CAS	SH)		25.0%
3rd Quarter	r 2024				Date		Price	Status	% Hedged		- margin= \$2400			
					Cash (futur	es price day of sale)				Date	Action	Price	Status	% Hedged
	7.77000.5	Total		0.0%		71 11	Total		0.0%	Cash (futures	price day of sale)			
	- margin = \$1600	·/			Futures/Op	tions					CONTRACTOR CONTRACTOR			
Date	Action	Price	Status	% Hedged	2/2/2024	Sold RSN	607.50	(\$494.34)	15%			Total		0%
Spring 2024	4					Futures/Options Hedged			15.0%	Futures/Option	ons			
						Total Hedged(included CAS	SH)		15.0%		11 11			
		Total		0.0%	2022 MN W	HEAT - margin= \$3000								
Fall 2024					Date	Action	Price	Status	% Hedged		Futures/Options Hedged			0.0%
					Cash (futur	es price day of sale)		11111			Total Hedged(included CAS	SH)		0.0%
		Total		0.0%	3/31/2022	Sold CASH vs. MWU22	1040	\$5,661.66	10%	2022 KC WH	EAT - margin= \$2400	,	Status	% Hedged
Feeder Catt	tle - Producer - margin = \$2				6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,424.16	10%	Date	Action	Price		
Date	Action	Price	Status	% Hedged	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,213.34)	10%	-	price day of sale)			
Spring 2024		1 1100	- Ciurus	70 Tiougou	12/2/2022	Sold CASH vs. MWH23	928	\$4,086.66	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.16	10%
opinig zoz-	1		-		1/4/2023	Sold CASH vs. MWH23	903	\$2,836.66	5%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,524.16	10%
		Total		0.0%	11412020	0010 071011 43. 18141123	Total	\$2,000.00	45%	9/2/2022	Sold Cash vs. KWZ22	878	\$374.16	10%
Fall 2024		Total		0.070	Futures/Op	tions	Total		4070	12/2/2022	Sold Cash vs. KWH23	872	\$2,886.66	10%
rall 2024					ruturesrop	uona				1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.66	5%
		Total		0.0%	-	Futures/Options Hedged			0.0%	1/4/2023	JUIU Gasii vs. Kvvi izu	Total	\$1,211.00	45%
Live Hone	- margin = \$1600	IUtai		0.076	_	Total Hedged(included CAS	5U/		45.0%	Futures/Option	\ne	Total		40 /0
Date	Action	Price	Status	% Hedged	2022 MAI W	HEAT - margin= \$3000	рП)		45.0 /6	rutures/Optic	ЛІЗ			
		Frice	Status	% neugeu			Dates	04-4	0/ 11- 1		Future 10-time Hedred			0.00/
2nd Quarter	r 2024	-			Date	Action	Price	Status	% Hedged	-	Futures/Options Hedged	N. II.		0.0%
		Tatal		0.00/		es price day of sale)	044	00 504 40	450/	2023 NO WILL	Total Hedged(included CAS	oH)		45.0%
2-104	0004	Total		0.0%		Sold CASH vs. MWU23	944	\$9,524.16	15%		EAT - margin= \$2400	Date	04-4	0/ 11- 1
3rd Quarter	72024				12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,636.66	10%	Date	Action	Price	Status	% Hedged
		T-4-1		0.00/	F. st 10-	g	Total		25%		price day of sale)	050	67.000 4C	450/
2022 0-4	n marrin = \$2500	Total		0.0%	Futures/Op	uons	-	-	\vdash	9/30/2022	Sold CASH vs. KWN23	952	\$7,099.16	15%
	n - margin = \$3500		- At :	0/11						12/2/2022	Sold CASH vs. KWN23	861	\$2,549.26	10%
Date	Action	Price	Status	% Hedged	-	F			0.55			Total		25%
	Sold CASH vs. CTZ22	111.53	\$11,529.76	15%	-	Futures/Options Hedged	1		0.0%	Futures/Option	ons			
	Sold CASH vs. CTZ22	112.50	\$11,917.76	15%	2004	Total Hedged(included CAS	iH)		25.0%					
3/8/2023	Sold CASH vs. CTH23	82.89	\$1,021.76	10%		T - margin= \$2600	1							
4/4/2023	Sold CASH vs. CTN23	81.35	\$21.76	10%	Date	Action	Price	Status	% Hedged		Futures/Options Hedged			0.0%
4/20/2023	Sold CASH vs. CTK23	79.50	(\$850.24)	10%	Cash (futur	es price day of sale)					Total Hedged(included CAS	SH)		25.0%
3/8/2024	Sold CASH vs. CTN24	94.50	\$5,149.76	40%		47.07.019.99.110.73.100				2024 WHEAT	- margin= \$2175			
			Total	100%			Total		0%	Date	Action	Price	Status	% Hedged
	n - margin = \$3500				Futures/Op	tions				Cash (futures	price day of sale)			
2023 Cottor		Price	Status	% Hedged										
2023 Cottor Date	Action	FIICE				·	1	1				T-4-1		0%
Date		80.20		10%								Total		
Date 3/10/2023	Sold CASH vs. CTZ23	80.20	\$673.76	10%		Futures/Options Hedged			0.0%	Futures/Option	ons	Iotai		
Date 3/10/2023 4/4/2023	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	80.20 81.65	\$673.76 \$1,253.76	10% 10%		Futures/Options Hedged Total Hedged(included CAS	SH)		0.0%	Futures/Option	ons	Iotai		-
Date 3/10/2023 4/4/2023 4/2/2023	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	80.20 81.65 80.62	\$673.76 \$1,253.76 \$841.76	10% 10% 10%	Fnergy	Futures/Options Hedged Total Hedged(included CAS	BH)		0.0%	Futures/Option	ons	Total		
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Date 3/10/2023 4/4/2023 4/2/2023	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	80.20 81.65 80.62	\$673.76 \$1,253.76 \$841.76	10% 10% 10%	Energy Date		Contracts	Price		Futures/Option	Futures/Options Hedged			0.0%
Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Sold CASH vs. CTZ23 Livestock Trading Hours	80.20 81.65 80.62 84.38	\$673.76 \$1,253.76 \$841.76 \$2,345.76 Total	10% 10% 10% 15%	Date	Total Hedged(included CAS		Price	0.0%	Futures/Option				0.0%
Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Livestock Trading Hours 8:30 am to 1:05 pm CST	80.20 81.65 80.62	\$673.76 \$1,253.76 \$841.76 \$2,345.76 Total	10% 10% 10% 15%	Date Spec	Total Hedged(included CAS	Contracts		0.0% Status	Futures/Option	Futures/Options Hedged			
Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 Mon - Fri	Sold CASH vs. CTZ23 Livestock Trading Hours	80.20 81.65 80.62 84.38 No Night	\$673.76 \$1,253.76 \$841.76 \$2,345.76 Total	10% 10% 10% 15%	Date	Total Hedged(included CAS		Price Price	0.0%	Futures/Option	Futures/Options Hedged			