

March 21, 2024

Weather:

- Eastern Argentina, Uruguay and western and southern Rio Grande do Sul, Brazil will see drier weather in the coming week after recent flooding
- Abundant rain is still expected in the coming ten days in Mato Grosso, Tocantins, Goias, Sao Paulo and southern Minas Gerais which may lead to saturated soil by the end of this month which is necessary to provide late planted Safrinha crops the best change to develop into the reproductive season without moisture stress
- Restricted dryness relief is expected in southern Mato Grosso do Sul, Parana and Paraguay in the next ten days, although some shower activity will occur to slow some of the region's expected drying
- Snow from southwestern and far southern Alberta through the northern U.S. Plains to the Great Lakes region will be improving soil moisture for use later this spring
 - o Southern Alberta has little frost in the ground and the moisture that results from melting snow later this season will improve spring planting conditions
- Major winter-like storm in the upper U.S. Midwest late this weekend into early Tuesday will disrupt travel, cause power outages, stress livestock and induce very strong wind speeds
 - Snowfall in the upper Midwest will vary from 8-20 inches by Tuesday with some areas possibly getting more
 - o Significant moisture increases will occur in the topsoil across the upper Midwest if the storm verifies as advertised
- Follow up storm in the U.S. Midwest late next week is still up for debate as to how significant it may or may not be and the exact path that it will take
- Western Europe will see high wind speeds across the North Sea region this weekend and more broadly across western Europe during the middle part of next week
- Europe weather will become stormy again in the west next week with beneficial moisture evolving in Spain, Portugal southern France and also Morocco
- Not much change was noted overnight in Asia or the Middle East
- Queensland and far northern New South Wales will get some rain during the coming week to ease long term dryness
- Rain is still advertised to increase in South Africa during the weekend and next week
- Warmer temperatures in India are unlikely to have much impact on winter crops since reproduction is over and crops will be filling and maturing during the balance of this month and then maturing and being harvested in April and May
- Philippines rainfall will continue restricted in the west for the next ten days
- Indonesia and Malaysia rainfall will be periodic and supportive of most crops
- Mexico weather will continue dry for ten days
- Central America rainfall may increase next week

News:

- Japan purchased 119,345 MT of milling wheat via its weekly tender, including 65,375 MT U.S., 24,790 MT Canadian and 29,180 MT Australian. Egypt purchased 110,000 MT of wheat 50,000 MT Bulgarian and 60,000 MT Romanian.
- Russia's SovEcon said it sees its 2024 wheat crop at 94 million metric tons, up 1.2 million from 2023 to 92.8 million tons.
- China imported 4.1 million metric tons of corn from Brazil of a total 6.19 million tons that arrived during the January-February period, data from the General Administration of Customs showed, marking a 178% jump from a yearago period.
- Japan's usage of corn in animal feed in January rose to 47% from a year earlier, preliminary data from the Ministry of Agriculture, Forestry and Fisheries showed.
- USDA's attaché in China projects the country will import 103 MMT of soybeans in 2024-25, unchanged from its forecast for the current marketing year, though 2 MMT less than the official forecast for 2023-24 in the March WASDE Report. The attaché noted, "Increased soybean meal inclusion rates due to competitive prices, stable demand in the poultry sector and growing demand in aquaculture is expected to offset weaker demand in the swine sector due to forecast declining production in 2023-24 and 2024-25."
- Russia commented that the United States was unlikely to agree to a recent Ukrainian proposal to lower the price cap on Russian oil to \$30 a barrel.

Technically Speaking:

UPDATE: Note the SX chart was shown on Feb 14 along with a discussion with 6 reasons why SX is/was bottoming. SX came withing pennies of a 50% retracement (May a 38% retracement) from the Mar 1 reversal and buy signal. SX rallied 94 cents thus far and an near the 50% retracement level. Rallying further may be difficult but impressive if it does. Reread MC 031424 for a refresher.



Market Fundamentals:

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT REPORTED IN WEEK ENDING MAR 14, 2024 -- METRIC TONS --

				CURRENT	PREVIOUS
		- WEEK ENDING		MARKET YEAR	MARKET YEAR
GRAIN	03/14/2024	03/07/2024	03/16/2023	TO DATE	TO DATE
BARLEY	122	0	0	1,936	2,154
CORN	1,238,897	1,166,229	1,224,924	23,093,006	17,582,703
FLAXSEED	0	24	0	24	200
MIXED	0	0	0	73	0
OATS	0	0	0	3,994	6,486
RYE	0	0	0	72	0
SORGHUM	192,459	65,325	94,495	3,823,792	914,662
SOYBEANS	686,181	784,853	719,875	35,766,875	44,063,711
SUNFLOWER	0	0	0	4,109	2,408
WHEAT	302,302	466,967	375,271	13,740,403	16,287,055
Total	2,419,961	2,483,398	2,414,565	76,434,284	78,859,379

2po	Estimates	Net S		This Year <u>Ago</u> Week <u>Accum</u> . <u>Accum</u> . YOY %		Week YOY %	Last Week YOY % change	
	(-200k)-	23/24	24/25					
Wheat	500k	(109,600)	285,900	18,392,100	17,863,700	2.96%	4.30%	
Corn	800k-1.3m	1,185,800	0	41,696,700	34,928,700	19.38%	27.26%	
Beans	250-850k	494,000	300	40,159,800	49,412,800	-18.73%	-19.58%	
Meal	150-500k	243,400	42,300	10,069,400	8,386,500	20.07%	18.88%	
Sovoil	(-5k)-25k	1,900	0	74,500	74,100	0.54%	14.87%	
Sorghum		9,800	0	4,946,400	1,497,700	230.27%	228.81%	
Beef		11,000	0	290,900	334,700	-13.09%	-11.48%	
Pork		33,800	0	583,700	570,700	2.28%	3.25%	
Beef		11,000	0	290,900	334,700	-13.09%	-11.48%	

Source: USDA (FAS) - Gulke Group

Wheat: Net sales reductions of 109,600 metric tons (MT) for 2023/2024--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Japan (62,200 MT), Mexico (50,100 MT), reductions for China (262,700 MT). Net sales of 285,900 MT for 2024/2025 were primarily for the Philippines (94,000 MT), South Korea (65,000 MT), Thailand (54,500 MT). Corn: Net sales of 1,185,800 MT for 2023/2024 were down 8 percent from the previous week, but up 10 percent from the prior 4-week average. Increases primarily for Japan (545,600 MT), Mexico (246,000 MT), South Korea (133,000 MT), Taiwan (101,400 MT). Soybeans: Net sales of 494,000 MT for 2023/2024 were up 31 percent from the previous week and 86 percent from the prior 4-week average. Increases primarily for China (304,400 MT), Mexico (90,000 MT). Pork: Net sales of 33,800 MT for 2024 were up 36 percent from the previous week and 10 percent from the prior 4-week average. Increases were primarily for Mexico (9,200 MT), Canada (8,900 MT), Japan (5,500 MT).

Yesterday's Trades: No new trades.

ADVICE: NO NEW ADVICE pending mid-day--- bean complex has rallied nicely—read below—it may be time to add back some hedges for 2024--- monitoring still needed.

COMMENTS: Weekly Export Sales out showing we are still selling corn, sorghum beans, and even soy meal and soy oil ---details of sales wording show we sold more beans to even China than the flash sales would suggest. Good pork sale and high-priced beef continues to move.

TECHNICALLY things are getting a little more volatile ahead of March 29th report as we expected and will likely make things more risky for those still short and for Gulke Group where risk was largely reduced (profit taking) last month.

A Review of MC 031424 with update SX chart is above. SX has rallied 94 cents! The market is likely realizing soy acre increases needed may not be what USDA thinks, or concerns mounting that USDA may finally lower Brazil's crop more? Regardless not having coverage was outlined in the MC 031424; now it gets dicey!



	Gulke Grou	ipSpec Table Bu	ry/Sell Stops	(*New Positions in BOLD)						
		3/21/2024		Today	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CN24	453	448 3/4	452 1/4	457	447 1/2		446 3/4			
CZ24	475 1/2	470 3/4	474 3/4	480	469 1/2		467 1/4			
SN24	1225	1198	1223 1/4	1250 3/4	1195 3/4	1175 3/4				
SX24	1201 1/4	1179 1/4	1200 1/4	1222 3/4	1177 3/4	1141 3/4				
SMN24	346.4	337.6	346.1	355.1	337.2	347.2				
BON24	49.68	48.55	49.52	51.15	47.89	48.36				
WN24	568	552 1/4	560 1/4	576 1/2	544	551 1/2				
KWN24	576 3/4	561 1/4	573 3/4	589 3/4	557 3/4	561				
MWN24	663 1/4	652 1/4	661	672 1/2	649 1/2		652 1/4			
LCJ24	188.575	187.400	187.800	189.475	186.125		187.475			
LCV24	187.375	186.425	186.625	187.775	185.475		185.450			
LHJ24	86.250	85.175	85.300	86.575	84.025		85.625			
LHV24	87.675	86.450	86.500	87.925	85.075		82.825			
FCJ24	256.100	254.325	254.925	256.900	252.950	254.950				
CTK24	93.47	91.81	92.180	93.89	90.47	98.63				
CTN24	93.21	91.80	92.120	93.73	90.51	97.28				
SBK24	21.80	21.13	21.770	22.49	21.05		21.70			
GCJ24	2192.2	2152.3	2188.90	2229.30	2148.50	2177.4				
NRK24	17.73	17.68	17.70	17.78	17.62	18.550				
DJM24	39988.00	39425.00	39940	40523	39357	39491				
CLK24	82.65	80.83	81.27	83.29	79.25		81.22			
NGK24	1.900	1.824	1.845	1.936	1.754	1.833				
DXM24	103.81	103.030	103.045	104.03	102.07	102.983				
USM24	119 21/32	118 4/32	118 26/32	120 19/32	117 1/32		118 31/32			

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.

	HYPOTHETICAL HED	GING PC	SITION MA	IRIX		3/21/2024								
	- margin= \$1425		The Market Co.			EANS - margin= \$2500					- margin= \$2600			_
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
	res price day of sale)					es price day of sale)					price day of sale)	1		
6/22/23	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%
					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				0.000	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%
3/14/2024	Sold CN 450 calls (30%)	21	(\$135.09)	30.00%		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			30.0%	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)		35.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%			Total		75%
2024 Corn	- margin= \$1075		,				Total		80.0%	Futures/Option	ons			
Date	Action	Price	Status	% Hedged	Futures/Op	tions								
Cash (futur	res price day of sale)										Futures/Options Hedged			0.0%
											Total Hedged(included CA	SH)		75.0%
		Total		0.0%		Futures/Options Hedged			0.0%	2023 WHEAT	- margin= \$2600			
Futures/Op	ntions					Total Hedged(included CAS	(H)		80.0%	Date	Action	Price	Status	% Hedged
	Sold CZ 450 calls (30%)	34 5/8	(\$210.09)	20.00%	2024 Soybe	ans - margin - \$1725	,				price day of sale)			70 THE USE
3/14/2024		467 1/4	(\$413.34)	10.00%	Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
3/14/2024		407 174	(3413.34)	30.0%			riice	Status	% neugeu			785 1/2	\$7,161.66	10%
	Futures/Options Hedged	0111			Futures/Op	uons				12/2/2022	Sold CASH vs. WN23		\$1,101.00	
	Total Hedged(included CA	(SH)		30.0%	-					F		Total		25%
	Coverage - Corn				_					Futures/Option		00 700	(4000000)	
Date	Action	Price	Status	% Hedged	-		1	-		3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$360.09)	20.00%
2nd Quarte	r 2024					Futures/Options Hedged	<u> </u>		0.0%	3/19/2024	Bot WN	559 1/2	(\$0.84)	-10.0%
						Total Hedged(included CAS	iH)		0.0%		Futures/Options Hedged			10.0%
	10% (p)	Total		0.0%	2023 Canol	a - margin = \$880CD	***	7 m	 		Total Hedged(included CAS	SH)		35.0%
3rd Quarter	r 2024				Date	1000	Price	Status	% Hedged	2024 WHEAT	- margin= \$2400			
					Cash (futur	es price day of sale)				Date	Action	Price	Status	% Hedged
	2.00000	Total		0.0%			Total		0.0%	Cash (futures	price day of sale)			
Live Cattle	- margin = \$1600				Futures/Op	tions					, , , , , , , , , , , , , , , , , , , ,			
Date	Action	Price	Status	% Hedged	2/2/2024	Sold RSN	607.50	(\$833.54)	15%			Total		0%
Spring 202		1 1100	otatus	70 Ficugeu	LILIZULT	Futures/Options Hedged	001.50	(9000.04)	15.0%	Futures/Option	ne	Total		0 70
opining 202	4				-		I N		15.0%		Sold WN 560 calls (20%)	30 7/8	(\$360.09)	20.00%
		T 1 1		0.00/	0000 141114	Total Hedged(included CAS	іп)		15.0%	3/14/2024				
		Total		0.0%		HEAT - margin= \$3000	T= .		1	3/19/2024	Bot WN	559 1/2	(\$0.84)	-10.0%
Fall 2024					Date	Action	Price	Status	% Hedged		Futures/Options Hedged			10.0%
						es price day of sale)					Total Hedged(included CA	SH)		10.0%
		Total		0.0%	3/31/2022	Sold CASH vs. MWU22	1040	\$5,661.66	10%		EAT - margin= \$2400		Status	% Hedged
Feeder Cat	tle - Producer - margin = \$2	850			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%	Cash (futures	price day of sale)			
Spring 202	4				12/2/2022	Sold CASH vs. MWH23	928	\$4,086.66	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.16	10%
					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%			Total		45%	9/2/2022	Sold Cash vs. KWZ22	878	\$374.16	10%
Fall 2024				5.070	Futures/Op	tions				12/2/2022	Sold Cash vs. KWH23	872	\$2,886.66	10%
T UII EVET					, ataroorop					1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.66	5%
		Total		0.0%	-	Futures/Options Hedged			0.0%	11412023	Oold Oddil vo. KWI125	Total	₩1,Z11.00	45%
Live Hone	- margin = \$1600	Total		0.070	-	Total Hedged(included CAS	:LI\		45.0%	Futures/Option	ne .	Total		40 /0
		Dates	04-4	0/ Hadaad	0000 8481 140		т		40.070	rutures/Optio	ЛІЗ			
Date	Action	Price	Status	% Hedged		HEAT - margin= \$3000	T= .							
2nd Quarte	r 2024				Date	Action	Price	Status	% Hedged		Futures/Options Hedged	<u> </u>		0.0%
						es price day of sale)					Total Hedged(included CA	SH)		45.0%
		Total		0.0%		Sold CASH vs. MWU23	944	\$9,524.16	15%		EAT - margin= \$2400			
3rd Quarte	r 2024				12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,636.66	10%	Date	Action	Price	Status	% Hedged
					L		Total		25%		price day of sale)	0.55	47.000	
		Total		0.0%	Futures/Op					9/30/2022	Sold CASH vs. KWN23	952	\$7,099.16	15%
	n - margin = \$3500					Sold WN 560 calls (20%)	30 7/8	(\$360.09)	20.00%	12/2/2022	Sold CASH vs. KWN23	861	\$2,549.26	10%
Date	Action	Price	Status	% Hedged	3/19/2024	Bot WN	559 1/2	(\$0.84)	-10.0%		POWER TO BUILT OF GROOM	Total		25%
3/31/2022	Sold CASH vs. CTZ22	111.53	\$11,529.76	15%		Futures/Options Hedged			10.0%	Futures/Option	ons			
8/17/2022	Sold CASH vs. CTZ22	112.50	\$11,917.76	15%		Total Hedged(included CAS	iH)		35.0%	3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$360.09)	20.00%
3/8/2023	Sold CASH vs. CTH23	82.89	\$1,021.76	10%	2024 WHEA	T - margin= \$2600				3/19/2024	Bot WN	559 1/2	(\$0.84)	-10.0%
4/4/2023	Sold CASH vs. CTN23	81.35	\$21.76	10%	Date	Action	Price	Status	% Hedged	1	Futures/Options Hedged		4.5.5.4	10.0%
	Sold CASH vs. CTK23	79.50	(\$850.24)	10%		es price day of sale)					Total Hedged(included CA	SH)		35.0%
	Sold CASH vs. CTN24	94.50	\$5,149.76	40%	Susti (iutui					2024 WHEAT	- margin= \$2175	17		00.070
JIUIZUZ4	OGIU OMOTT VS. OTIVZ4	34.30	\$5,149.70 Total	100%	-		Total		0%		Action	Price	Status	% Hodge
2022 0-4-	n margin = \$2500		iotai	100%	Euture 10	Hone	TOTAL	-	U70	Date		riice	Status	% Hedged
	n - margin = \$3500	D.:	04 :	0/11/1	Futures/Op		00.710	(0000 00	00.000/	Cash (Tutures	price day of sale)		-	-
Date	Action	Price	Status	% Hedged		Sold WN 560 calls (20%)	30 7/8	(\$360.09)	20.00%					
	Sold CASH vs. CTZ23	80.20	\$673.76	10%	3/19/2024		559 1/2	(\$0.84)	-10.0%			Total		0%
4/4/2023	Sold CASH vs. CTZ23	81.65	\$1,253.76	10%		Futures/Options Hedged			10.0%	Futures/Option			THE PROPERTY OF	
4/2/2023	Sold CASH vs. CTZ23	80.62	\$841.76	10%		Total Hedged(included CAS	iH)		10.0%	3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$360.09)	20.00%
8/2/2023	Sold CASH vs. CTZ23	84.38	\$2,345.76	15%	Energy					3/19/2024	Bot WN	559 1/2	(\$0.84)	-10.0%
	(1) (1) (10) (10) (10) (10) (10) (10) (1		Total	45%	Date	Action	Contracts	Price	Status		Futures/Options Hedged			10.0%
	Livestock Trading Hours					111/11		1111			Total Hedged(included CA	SH)		10.0%
Mon - Fri						Spec						,		
	Grain Trading Hours	. TO HIGH	aumy		Date	Action	Contracts	Price	Status					
Sun - Eri		T2) mn0			Julio	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Jonnacia	1 1100	valuo					
Gail - FII	rpm to repain and acousti to 12	opin col			-									
Sun - Fri	7pm to 7:45am and 8:30am to 1:2	20pm CST						21 12 12 12						