

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
 - 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**
 - **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 re-production 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 year-ago 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 within pennies of a 50% retracement (May a 38% retracement) from the Mar 1 reversal and buy signal. SX rallied 94 cents thus far and is near the 50% retracement level. Rallying further may be difficult but impressive if it does. Re-read MC 031424 for a refresher.



ZS-202411: Soybeans CBT (Elec) Nov 2024 @ CBOT (Daily bars)

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Market Fundamentals:

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

GRAIN	WEEK ENDING			CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
	03/14/2024	03/07/2024	03/16/2023		
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

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Export Sales

3/8/24 - 3/14/24

	Estimates	Net Sales		Accum. Exports	Year Ago Accum. Exports	This Week YOY % change	Last Week YOY % change
		23/24	24/25				
	(-200k)-						
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%
Soyoil	(-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%

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.

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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!



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Gulke GroupSpec Table Buy/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
G CJ24	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

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