

**April 2, 2024**

**Weather:**

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- Excessive wind speeds are likely this weekend in the central United States possibly causing blowing dust in the southern Plains, causing some power outages and inducing a little property damage
- U.S. hard red winter wheat areas may get some important rainfall during mid-week next week, although the event is a full week away
- Drying is expected in the northern U.S. Plains and eastern Canada's Prairies over the next ten days while some beneficial moisture occurs in southern Alberta and extreme western Saskatchewan Thursday into Saturday
- West and South Texas precipitation will remain restricted for the next seven days and possibly in the second week of the outlook as well
- U.S. eastern and lower Midwest, Delta and interior southeastern states will be plenty wet over the next ten days with the middle to latter part of next week wettest in the southwestern Midwest and Delta
- Mexico Drought is unlikely to change anytime soon
- Heavy rain will fall in southeastern Queensland and northeastern New South Wales late this week and early into the weekend raising some concern over cotton fiber quality and delaying harvest activity for a brief period
- Drying is likely in southern and eastern Spain, southern France, Italy and the Balkan Countries into North Africa through the next ten days
- Warmer than usual temperatures are likely in much of central and eastern Europe and the western CIS further reducing snow in Russia and raising soil temperatures for spring planting while stimulating winter crop development
  - o Rain is needed in Algeria, Tunisia and southwestern Morocco
- Western Turkey will dry out in the next ten days while eastern Turkey into western Iran get rain this weekend into next week
- India rain was increased along the east coast during the second week of the outlook today
- China weather has not changed overnight
- No changes in the western CIS were noted either and the snow field in Russia continues to shrink while unusual warmth speeds the snowmelt
- South Africa is still wetter next week with all models on board with this, but the event seems overdone

## News:

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- Grain traders Tuesday indicated 65,000 mt of Argentina feed corn was bought by Taiwan's MFIG.
- India's March sunflower oil imports were 448,000 mt, a rise of 51% from February, and their second highest level on record. Lower world sunoil prices lead to the jump in imports, at the expense of lower palm oil imports. March palm oil imports were 481,000 mt, off -3.3% from February and at their lowest level in the past 10 months. India's March soyoil imports were 220,000 mt, a rise of 27% from February.
- After five recent avian bird flu cases in cattle around the US, media reports Monday say a dairy worker in Texas has tested positive for bird flu. This is only the second case of bird flu recorded in the US. However, officials say there is no indication it has spread from person to person. The recent human case reportedly is mild and is expected to recover, according to a politico online report.
- **The ag attaché in Brazil lowered its 2023-24 Brazilian corn production forecast to 122 MMT, 2 MMT less than USDA's official figure. It cut Brazil's 2023-24 corn export forecast to 45 MMT, 7 MMT less than USDA's March outlook.**
- February 2024 Soybean crush 5.817 mln tons; expected 5.89 mln tons; February 2024 ending Soy crude oil stocks 2.145 bln lbs; expected 2.244 bln lbs.
- Dr. Michael Cordonnier left his Brazilian crop production forecasts at 145 MMT for soybeans and 112 MMT for corn. Cordonnier also left his Argentine crop estimates at 51 MMT for soybeans and 55 MMT for corn. His bias improved to neutral for both crops in Brazil and the Argentine soybean crop, while it's neutral to slightly lower for Argentina's corn crop.
- **Chinese customs have asked some traders to limit deliveries of foreign corn into bonded areas, in a move aimed at easing domestic oversupply and supporting prices for farmers before the planting season, Bloomberg reported. The country has an official corn import quota of 7.2 MMT, which benefits from a tariff of just 1%. Above that, cargoes are subject to duties of 65%. However, corn brought into bonded areas can be blended with other ingredients and processed into animal feed, which is then imported at a lower duty. Local officials are asking traders and processors to keep arrivals below year-ago levels. Authorities stepped up checks on cargoes and tightened requirements for processors, according to one of the sources. Limiting deliveries of foreign corn would likely put pressure on global prices and could lead to wash-outs of some cargoes, the sources noted.**
- With government stocks dwindling, India's government has requested trade houses to limit their purchases of domestic new season wheat to help the state-run food company replenish its supplies.
- OPEC oil output fell last month, a Reuters survey found on Monday, reflecting lower exports from Iraq and Nigeria against a backdrop of ongoing voluntary

supply cuts by some members agreed with the wider OPEC+ alliance. The OPEC Countries pumped 26.42 million barrels per day (bpd) last month, down 50,000 bpd from February, the survey, based on shipping data and information from industry sources, found.

- China's Commerce Ministry said they take issue with being listed in the US as a "country of primary concern" for foreign trade barriers. The commerce ministry claims the US did not provide any evidence it violated WTO rules and accused the US of making "false accusations" against other countries.

Source: NASS and Linn LLC

### Winter Wheat Conditions

State	This Week's Condition		Change from last *YEAR*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
Arkansas	3%	59%	-5%	+2%
California	0%	95%	+0%	+0%
Colorado	8%	58%	-25%	+31%
Idaho	9%	66%	-8%	+49%
Illinois	11%	64%	+2%	+8%
Indiana	4%	75%	-2%	+6%
Kansas	15%	48%	-42%	+32%
Michigan	9%	56%	+0%	-1%
Missouri	1%	77%	-2%	+2%
Montana	4%	57%	-6%	+33%
Nebraska	5%	65%	-33%	+43%
North Carolina	2%	80%	-1%	+1%
Ohio	2%	67%	-12%	+8%
Oklahoma	4%	73%	-36%	+47%
Oregon	7%	71%	-16%	+27%
South Dakota	11%	47%	-2%	+24%
Texas	18%	44%	-29%	+26%
Washington	16%	51%	-6%	+12%
<b>US Average*</b>	<b>11%</b>	<b>56%</b>	<b>-25%</b>	<b>+28%</b>
<b>US This week in 2023</b>	<b>36%</b>	<b>28%</b>	<b>xxx</b>	<b>xxx</b>

\*\*Represents 89% of 2023 U.S. Winter Wheat Acres

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## Hard Red Wheat Weighted Average

State	This Week's Condition		Change from last *YEAR*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
California	0%	95%	+0%	+0%
Colorado	8%	58%	-25%	+31%
Kansas	15%	48%	-42%	+32%
Nebraska	5%	65%	-33%	+43%
Oklahoma	4%	73%	-36%	+47%
South Dakota	11%	47%	-2%	+24%
Texas	18%	44%	-29%	+26%
<b>7 HRW State Average**</b>	<b>12%</b>	<b>54%</b>	<b>-33%</b>	<b>+33%</b>

\*\*Represents roughly 60% of est. US Winter Wheat acreage

## Soft Red Wheat Weighted Average

State	This Week's Condition		Change from last *YEAR*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
Arkansas	3%	59%	-5%	+2%
Illinois	11%	64%	+2%	+8%
Indiana	4%	75%	-2%	+6%
Michigan	9%	56%	+0%	-1%
Missouri	1%	77%	-2%	+2%
North Carolina	2%	80%	-1%	+1%
Ohio	2%	67%	-12%	+8%
<b>6 SRW State Average</b>	<b>5%</b>	<b>68%</b>	<b>-2%</b>	<b>+4%</b>

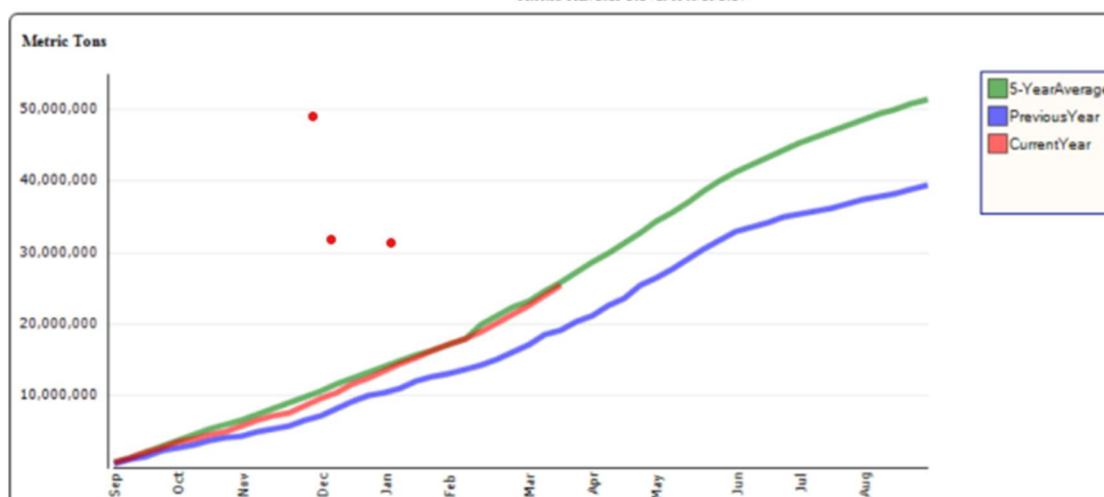
\*\*Represents roughly 9% of est. US Winter Wheat acreage

## Technically Speaking:

### Accumulated Exports - World Total

#### Corn

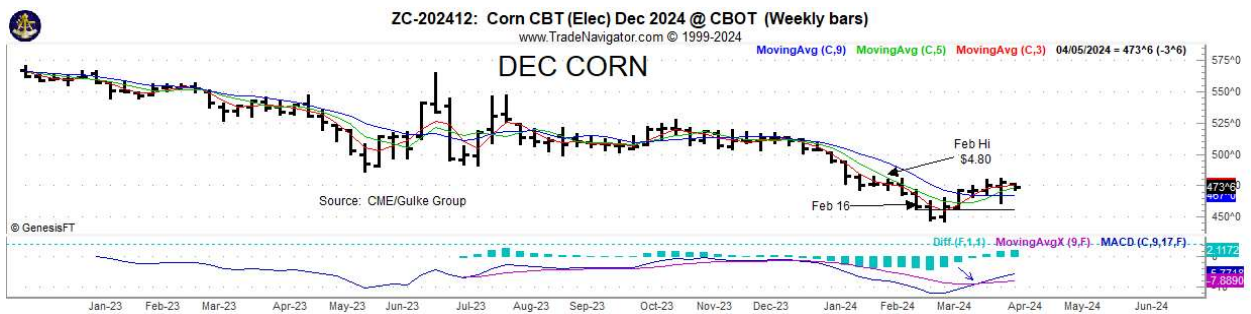
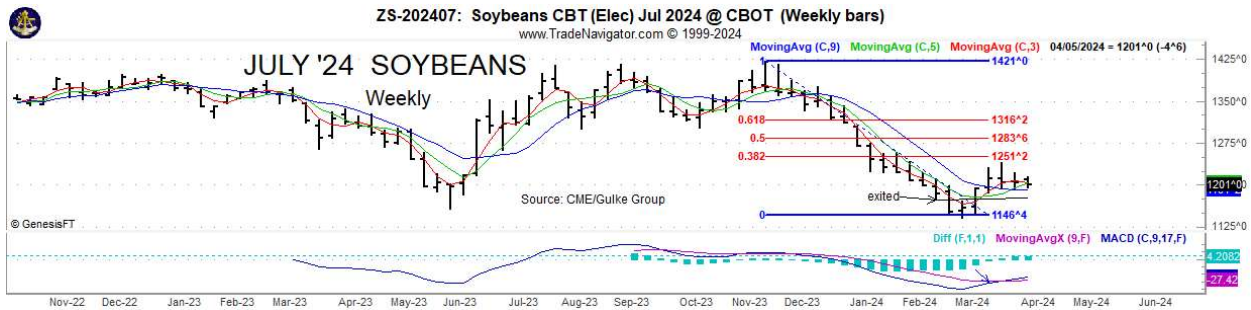
Selected Year: 2023-2024 as of 03/21/2024



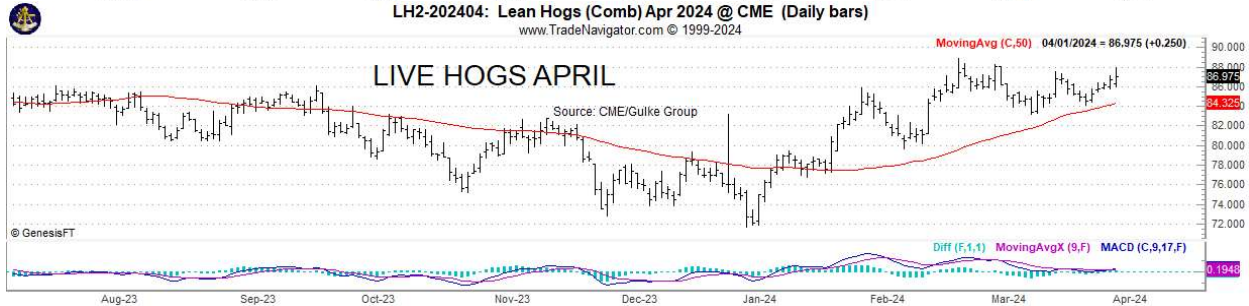
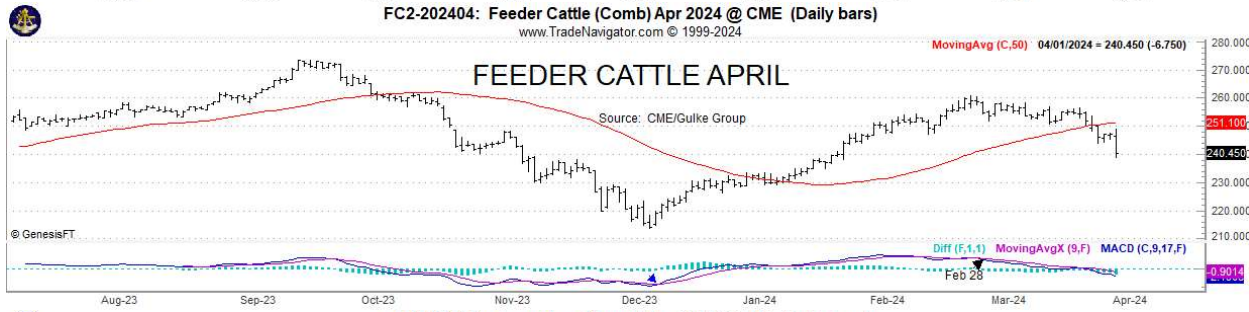
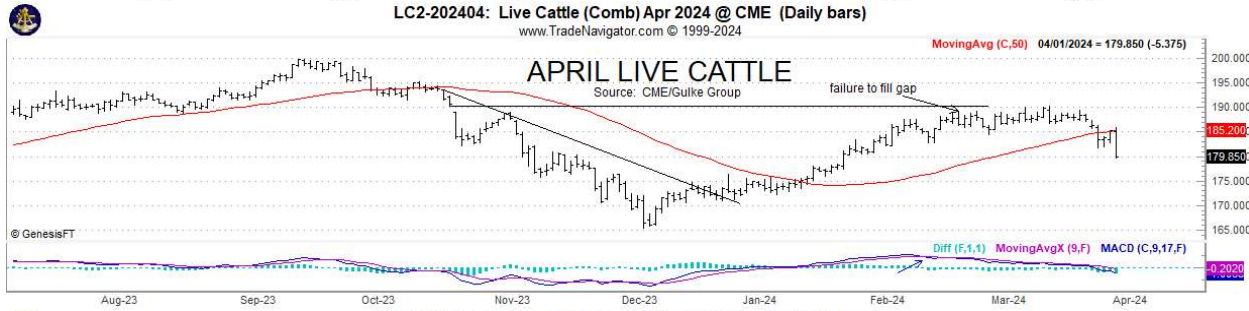
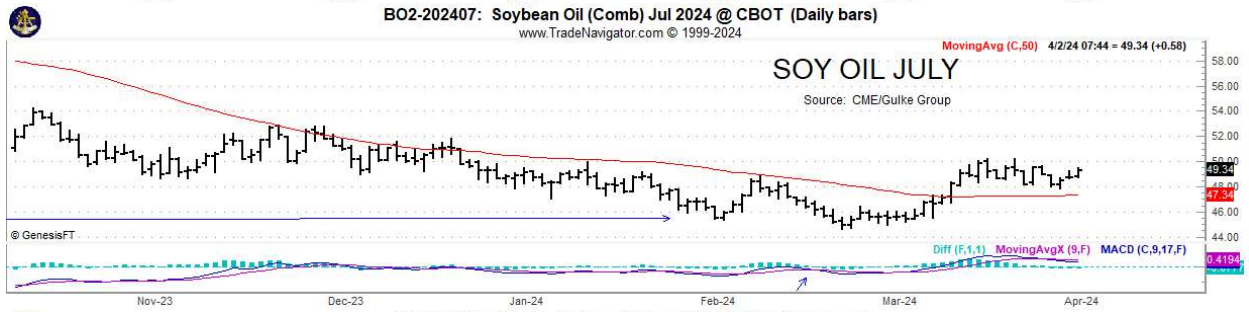
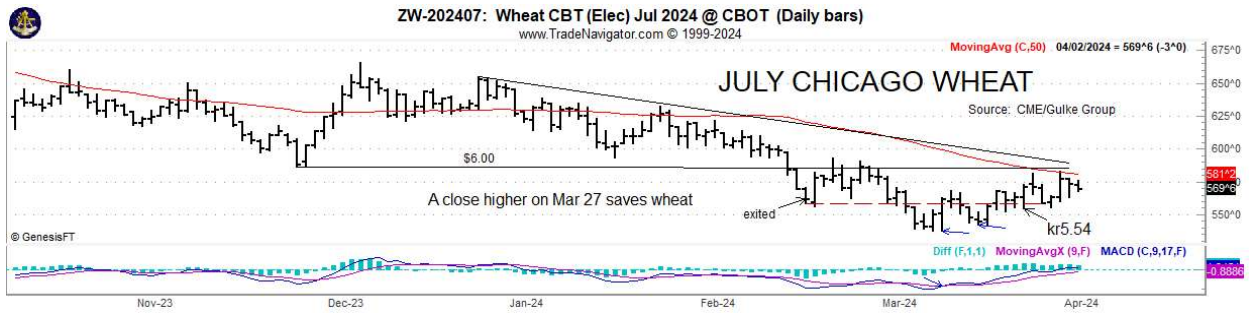
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**GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT  
REPORTED IN WEEK ENDING MAR 28, 2024  
-- METRIC TONS --**

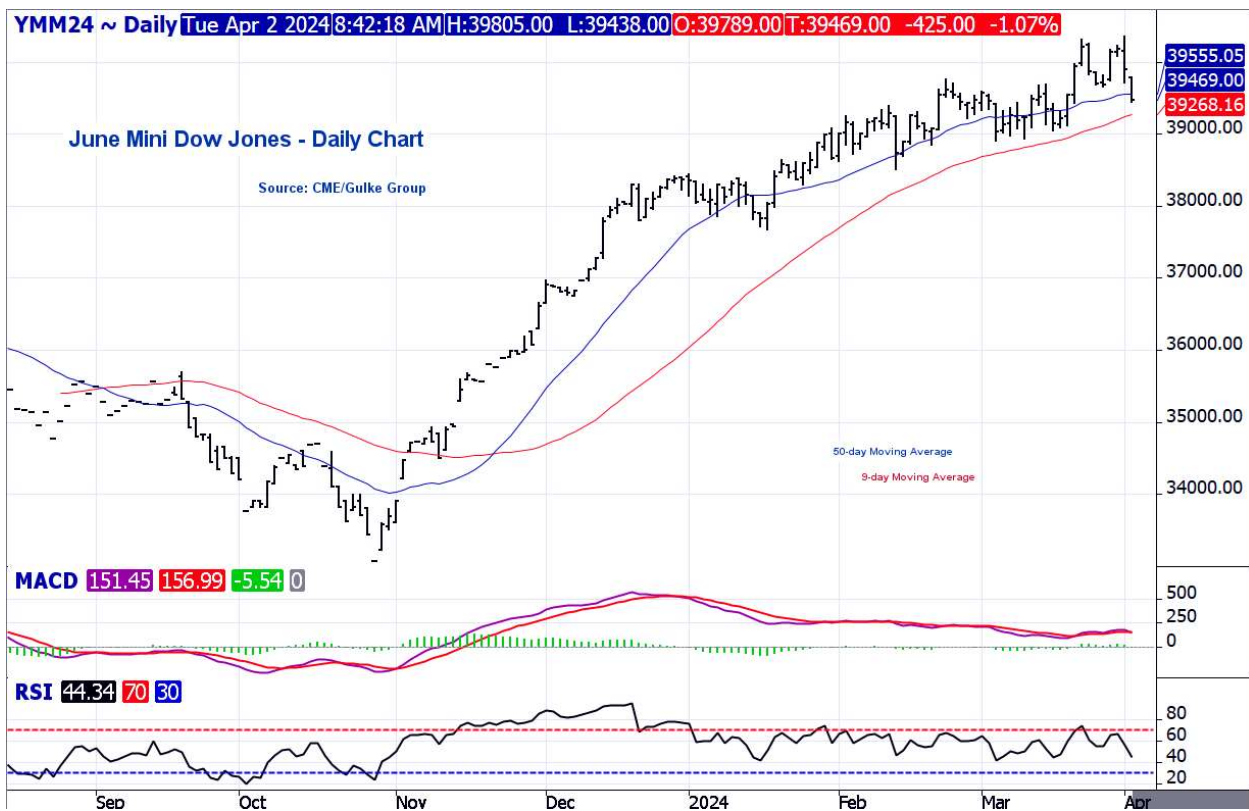
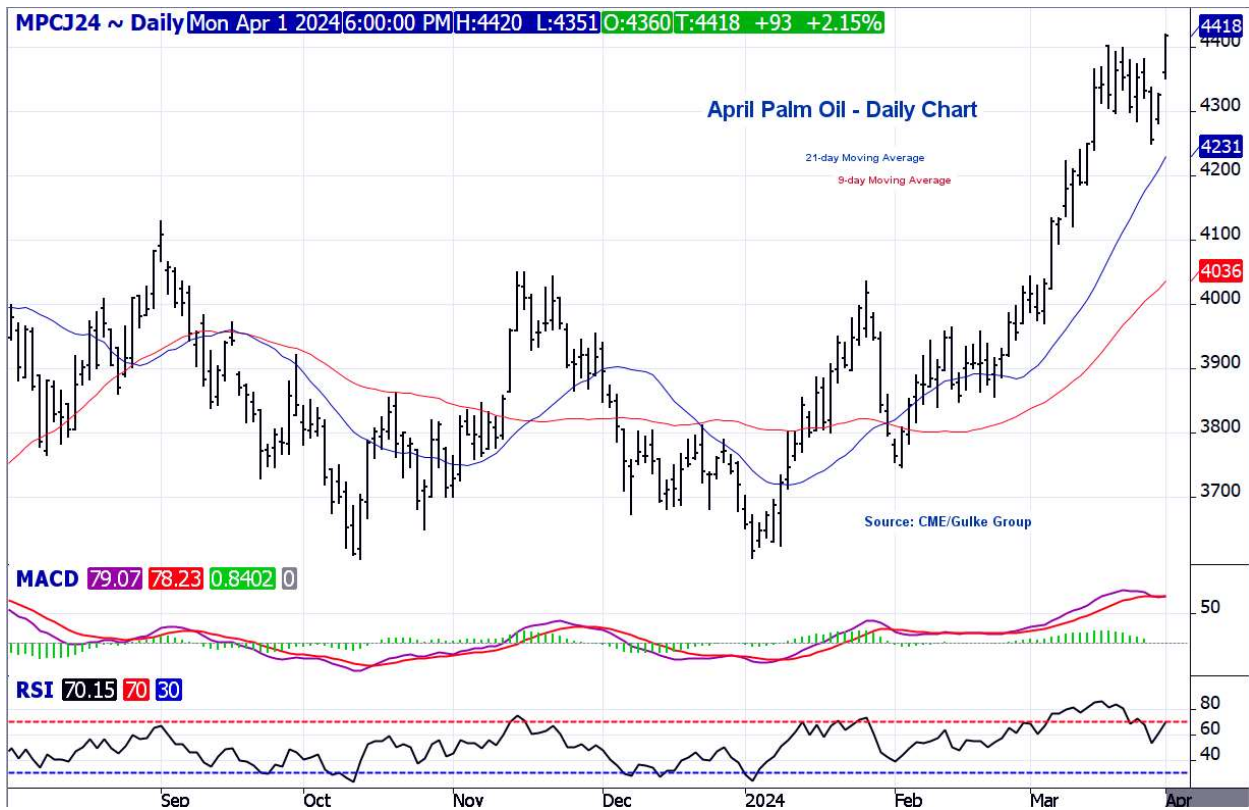
GRAIN	----- WEEK ENDING -----			CURRENT	PREVIOUS
	03/28/2024	03/21/2024	03/30/2023	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	1,936	2,154
CORN	1,431,535	1,255,165	1,098,461	25,867,120	19,369,543
FLAXSEED	0	0	0	24	200
MIXED	0	0	0	73	0
OATS	0	0	0	3,994	6,486
RYE	0	0	0	72	0
SORGHUM	211,204	6,025	9,920	4,041,021	1,101,938
SOYBEANS	414,484	785,116	503,900	36,981,053	45,460,554
SUNFLOWER	0	0	0	4,109	2,408
WHEAT	498,989	432,764	168,543	14,783,027	16,859,475
<b>Total</b>	<b>2,556,212</b>	<b>2,479,070</b>	<b>1,780,824</b>	<b>81,682,429</b>	<b>82,802,758</b>



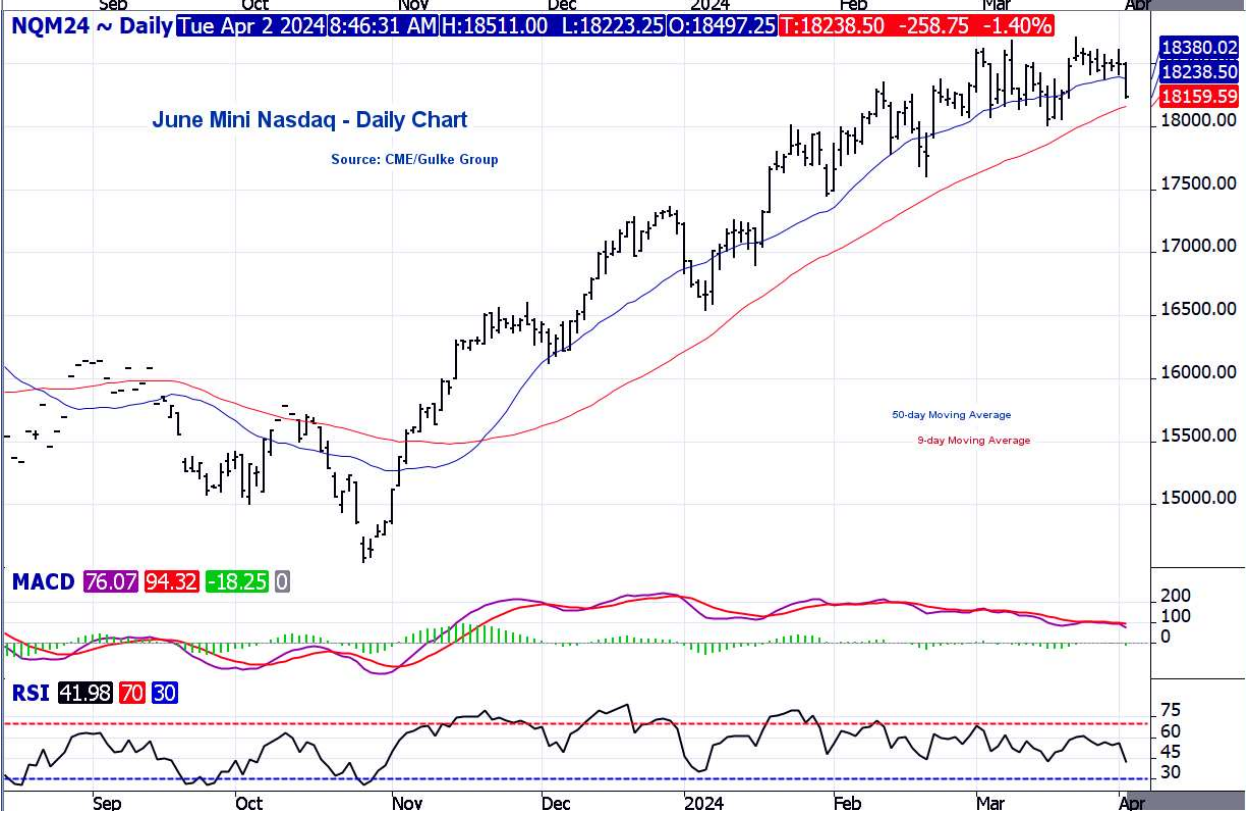
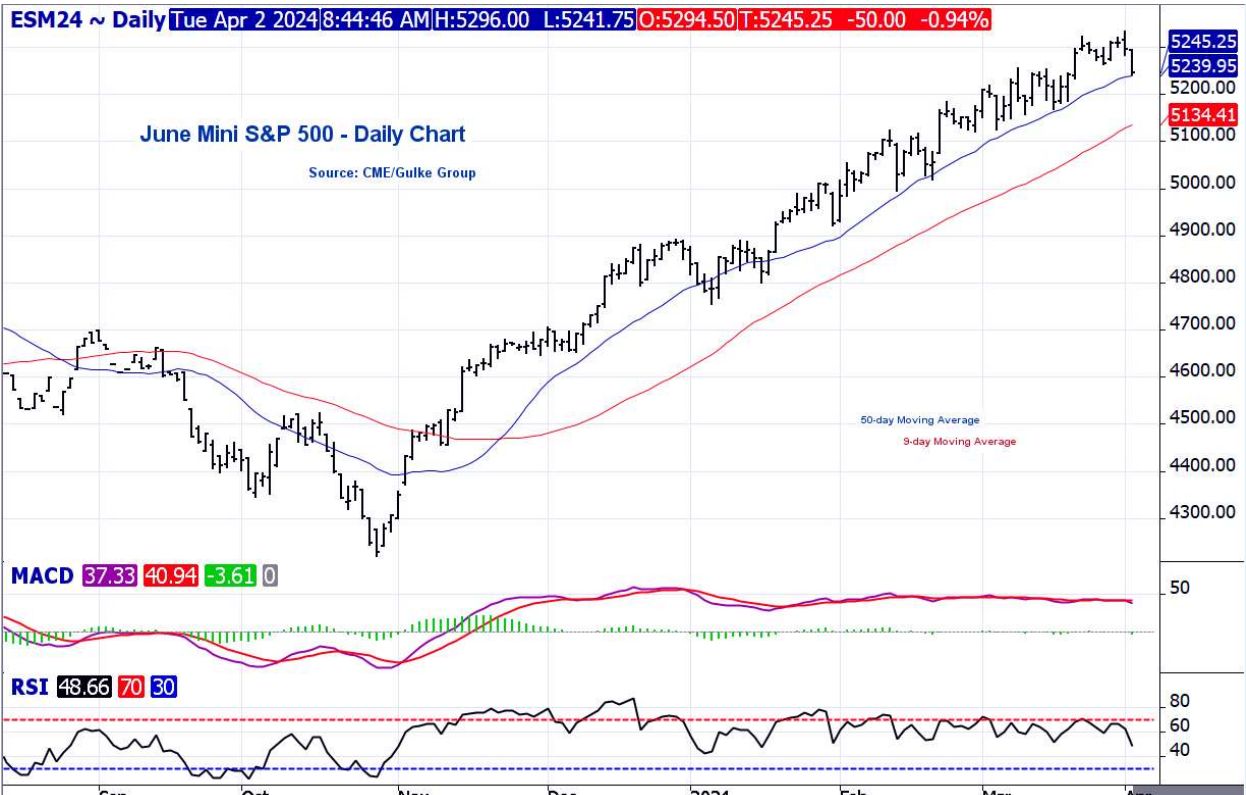
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## Market Fundamentals:

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**Yesterday's Trades:** No new trades.

**ADVICE:** No new advice--- a lot of charts today showing something for everyone with some bullet points below. Grains mostly long on daily and weekly basis per our protocol with a lot going on globally politically and economically. Charts tell the story for now. Even Cramer on CNBC is seeing the light! A lot of issues to deal with!  
**MEATS:** The negative bias for last 6 weeks in LC and FC came to bear yesterday again

**COMMENTS:** Weather disrupting Arg harvest. Cooler, wetter Midwest. Funds are estimated 245,000 lots net short corn after today, Avian flu was found in dairy cows across three states and additionally it was found in a human.

- **Equities down yesterday with DJIA down 240 and down 450 this morning---**  
**The negative bias started in Nov/Dec and we felt March would hit the top and so far it has hit dead on and now it is difficult to be short or out but 700 pts is a long way from a correction. A lot of things seem to be changing, but we'll tread lightly and keep due diligence.**
- **Further Comments on Stocks and Macro Trends: Click links below for discussion:**
- <https://www.agweb.com/markets/market-analysis/how-bullish-were-usda-reports-corn-market>
- <https://www.agweb.com/markets/market-analysis/look-current-macroeconomic-impact-ag>

Gulke GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)			
	4/2/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	454 1/2	446	449 1/4	458 1/4	440 1/4	446	
CZ24	477 1/2	471 1/2	474 3/4	481 1/4	468 1/4	468 3/4	
SN24	1215 3/4	1196	1199 1/2	1219 3/4	1179 1/4		1203 1/4
SX24	1195	1179 1/4	1182 1/2	1198 3/4	1166 1/4	1191 3/4	
SMN24	341.9	335.6	337.3	343.8	330.9		339.5
BON24	49.31	48.60	48.76	49.97	47.55	48.36	
WN24	577 3/4	562 3/4	572 3/4	588 1/4	557 1/4	551 1/2	
KWN24	582 1/2	560 1/4	571	593 3/4	548 1/4		<b>562 1/2</b>
MWN24	652 3/4	640 3/4	644 1/2	657	632	665	
LCM24	181.125	174.150	175.325	182.800	167.850		178.675
LCV24	181.600	174.675	175.275	182.400	168.150		<b>178.525</b>
LHM24	104.250	100.175	103.500	107.775	99.225		101.600
LHV24	88.325	87.075	87.975	89.425	86.525	87.350	
FCK24	251.300	240.850	242.675	253.325	232.025		248.275
CTK24	92.88	91.54	92.760	94.15	91.37		91.12
CTN24	93.44	92.14	93.310	94.81	91.81		91.61
SBK24	22.91	22.53	22.720	23.15	22.29	22.41	
GCM24	2286.4	2249.1	2270.40	2308.20	2232.60	2199.2	
NRK24	16.50	16.26	16.30	16.56	16.03		17.310
DJM24	40358.00	39709.00	39894	40563	39225		<b>40002.00</b>
CLK24	84.49	82.6	83.71	85.80	81.62	81.86	
NGK24	1.853	1.706	1.837	1.999	1.675		1.718
DXM24	104.81	104.135	104.705	105.58	103.84	102.983	
USM24	120 15/32	118 14/32	118 16/32	120 25/32	116 7/32		118 31/32

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