

April 8, 2024

Weather:

- Dryness is becoming more serious in the Philippines where top and subsoil moisture is now rated short to very short except in some southern and eastern crop areas
 - o Rainfall will remain limited for the next ten days and perhaps longer in some areas
- Vietnam's Central Highlands are advertised to be dry for another full week further delaying the onset of pre-monsoonal rainfall; greater rain is advertised for the second half of next week
- Thailand, northern Laos and some far northwestern Vietnam locations will see some increasing shower activity soon
- Europe and Asia will be quite warm this week and then cooling is expected from west to east across Europe next week
- U.S. Central Plains are unlikely to see much rain for a while
- U.S. Plains will turn unusually warm to hot for a while late this week and into the early part of next week with highs in the 70s and 80s reaching far to the north and some extreme highs over 90 in the southern Plains
- Canada's Prairies and the northern U.S. Plains are advertised to be stormy next week after the heat breaks down and cooler air pushes into those areas; significant rain "may" evolve
- Excessive rain is expected in the Delta this week with 3.00 to 6.00 inches of rain likely by Thursday resulting in some flooding
 - o Damage to early planted corn and rice is possible
- Argentina will experience a good mix of rain and sunshine over the next two weeks, although some moderate to heavy rain is possible this weekend into early next week
- Interior southern Brazil is expected to trend wetter than usual over the coming week to ten days with relief likely for Mato Grosso do Sul, Paraguay and Parana later this week and into early next week
- Mato Grosso, Tocantins, Maranhao and Piaui will receive frequent rain this week as well'
- Tunisia and eastern Algeria will receive some needed rain mid- to late week this week ending during the weekend
- Morocco, Spain, southern Portugal, northwestern Algeria and southern Italy will be dry during the next ten days
- Ukraine may get some welcome rain next week while Russia's Southern Region continues drier biased

- Unusually warm weather in western CIS crop areas later this week will accelerate drying rates making next week's predicted rainfall all the more important
- No serious changes were noted for China or India in the overnight model runs
- Australia weather will be dry biased for a while and temperatures will be seasonable; rain is needed ahead of autumn planting in the south

News:

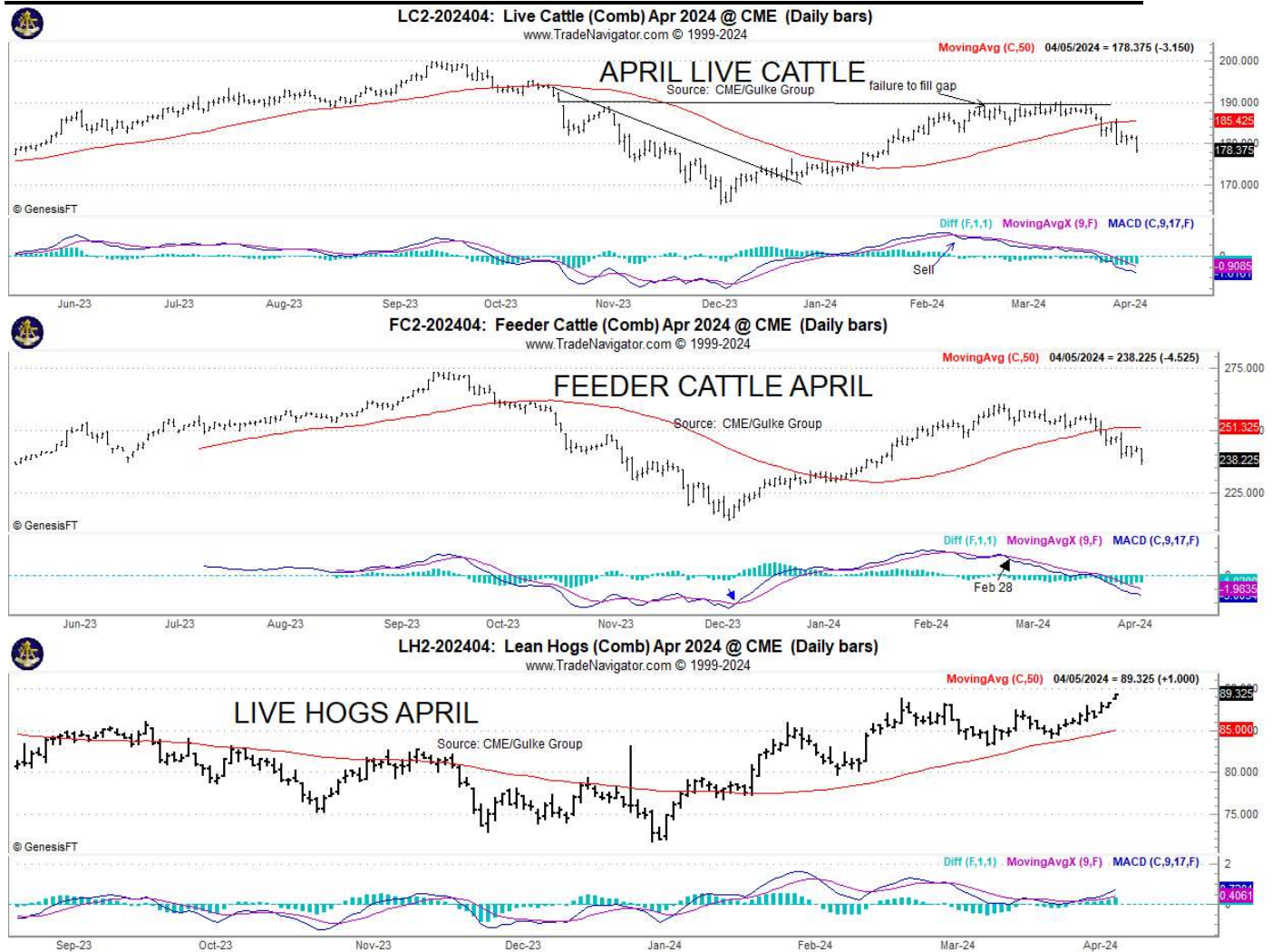
- Grain traders say about 100,000 mt of Soymeal was bought by Iran's state grain feed importer. The meal is either Argentine, or Brazil origin.
- Buenos Aires Grain Exchange pegged the 23/24 Argentina Corn production at 52.0 mmt, **that's off -2.0 mmt from the previous forecast.** The Rosario Exchange is currently at 57 mmt with a lower bias due to disease.
- India is expected to produce 105 MMT of wheat this year, according to the country's flour millers' group, 7 MMT (6.25%) lower than the Indian government estimates. That would be down from the 112.74 MMT the Indian government estimated last year, though private forecasters said production was at least 10% lower than the official forecast. State-run Food Corporation of India (FCI) says the government has procured 1 MMT of new-crop wheat as of April 7, up from 700,000 MT at this time last year. FCI is expected to buy 31 MMT to 32 MMT of wheat from farmers in 2024-25, up from 26.2 MMT in 2023-24.
- **Treasury Secretary Janet Yellen in an interview with CNBC said the U.S. will not rule out tariffs on China's green energy exports. "I wouldn't rule anything out at this point,"** Yellen said when asked about potential tariffs. Yellen, who is on a trip to China, warned Beijing that Washington will not accept new industries being decimated by Chinese imports. She also said areas where Washington has national security interests, the administration has shown it is ready to act, like export restrictions.
- Sources cited by Reuters say sustainable aviation fuel subsidies being prepared by President Biden's administration will be more restrictive than ethanol producers expect. **They say ethanol will not automatically qualify as a feedstock unless the corn it's made from is from one of three sustainable growing techniques.**
- Crop analysts suggest wetter weather and better Chinese demand will drive Australian farmers to plant more Wheat and Barley this year. Both crop production figures are expected to rise by several million metric tons in the 24/25 season. Wheat acres are expected to expand by 1% to 3% this year, and barley between 3% and 15%.
- Gold futures continued their string of recent highs overnight. Broker SP Angel said the rally has "dumfounded" most analysts, given the break from its correlation with U.S. Treasuries, which have sold off over the past month. Also, the U.S. dollar has been stronger and that's usually bearish for gold and

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silver. “Central bank buying has been a sustained source of support for gold, with Bloomberg reporting China’s PBOC has added gold for the 17th month in a row,” said the broker, adding this has fueled speculation over a potential devaluation of the Chinese yuan, as well as geopolitical concerns over heightened aggression against Taiwan.

- China’s grain production increase faces a bottleneck without providing details. “Under the current situation where it is increasingly difficult to increase production, my country has launched a new round of action to increase grain production capacity,” state-run newspaper *Economic Daily* wrote.

Technically Speaking:



Market Fundamentals:

Yesterday’s Trades: No new trades.

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ADVICE: No new advice--- again a Monday with weather gaining more attention. See the weather section for details. Some interesting insights in the News Section.

COMMENTS: With the acres/stocks report behind us, we look forward to the April WASDE next week to update the demand side of things which look healthy for corn with bean supply sufficient and wheat continues slow uptrend. We will be anxious to see how WASDE deals with corn demand, likely raise both feed and exports. Media hasn't touched our concerns for missing corn stocks but has debated acres believing corn acres rise into June 30th.

MEATS: LC and FC have lost \$20-\$30 since mid Feb while hogs trended higher. Friday's move accelerated the trend. Maybe meat choices changing? Cattle look like a collapsing market!

COTTON: We didn't pull trigger fast enough in last days so with Texas weather a little concerning, we'll wait another day. Cotton higher early but while still higher, a penny off the highs,

TECHNICALLY markets slightly negative bean complex, positive wheat and neutral corn and while treading water, call option premiums deteriorate and corn spread of 38 cents more favorable than selling cash. Spec table mixed and in line with other considerations--

WEATHER: U.S. Plains will turn unusually warm to hot for a while late this week and into the early part of next week with highs in the 70s and 80s reaching far to the north and some extreme highs over 90 in the southern Plains. U.S. Central Plains are unlikely to see much rain for a while.

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ECONOMICS: Stock market stable with some jobs numbers seemingly supportive to economy, but interest rates could spike even higher. Jamie Diamon saying 8% is not out of the question. While technically showing a top, further downside may be problematic and slow to evolve—last week's lows a key short term. After such a strong rally, going sideways will/can turn things technically negative and in fact are tipping negative weekly. More inflation data out later this week could affect all markets. The market likely cannot afford any negative news?

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	4/8/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	451	445	446 3/4	453 1/4	440 1/4		440 1/4
CZ24	476 1/2	470 3/4	472 1/2	478 3/4	466 1/4		468 1/4
SN24	1202 1/4	1185	1196 3/4	1214 1/2	1179		1203 1/4
SX24	1190	1177	1184 3/4	1198 1/4	1171 1/4	1191 3/4	
SMN24	338.7	333.2	336.2	341.9	330.6		339.5
BON24	49.67	48.52	49.39	51.04	47.74	48.36	
WN24	588 3/4	570 1/4	581 3/4	600 3/4	562 3/4	551 1/2	
KWN24	586 1/2	570 3/4	579 1/2	595 3/4	563 1/4	583 3/4	
MWN24	663 1/4	652 3/4	656 1/2	667 1/2	645 1/2	665	
LCM24	175.925	171.400	172.050	177.075	167.025		178.675
LCV24	176.400	172.600	173.350	177.350	169.350		178.525
LHM24	108.000	105.375	107.900	110.725	105.075		101.600
LHV24	89.375	88.475	89.075	90.175	87.975	87.350	
FCK24	243.950	236.675	238.175	245.650	230.700		248.275
CTK24	87.60	86.17	86.250	87.73	84.77		91.12
CTN24	89.07	87.73	87.820	89.36	86.28		91.61
SBK24	22.48	21.80	21.990	22.72	21.26		22.29
GCM24	2350.0	2286.2	2345.40	2409.70	2281.10	2199.2	
NRK24	16.34	16.16	16.16	16.38	15.95	16.420	
DJM24	39369	38864	39223	39748	38698		40002
CLK24	87.63	86.32	86.91	88.42	85.40	81.86	
NGK24	1.823	1.755	1.785	1.868	1.702		1.718
DXM24	104.46	103.910	104.065	104.82	103.32	102.983	
USM24	118 15/32	117 1/32	117 17/32	119 7/32	115 27/32		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.

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