

April 22, 2024

Weather:

- Southern China experienced flooding rain Friday through Sunday with up to 14.44 inches resulting and one location ended up with 16.22 inches since Thursday morning
- China's far south will receive additional torrential rain later this week into next week raising the potential for more crop damage
- Some rain will impact Liaoning, northern Hebei and some neighboring areas of Inner Mongolia this week raising topsoil moisture for improved winter crop development potential and improving the outlook for spring planting
 - Other areas in the Yellow River Basin and North China Plain will require greater precipitation before much longer
- A wet bias is still slated for the U.S. Plains, Midwest and Delta beginning later this week and lasting into the early days of May; fieldwork will be slowed or delayed and a few areas will become excessively wet
 - The Delta may become too wet once again
 - The eastern Midwest will not be as wet as the west
- West Texas cotton, corn and sorghum areas are unlikely to receive much rain of significance in the next ten days – at least not in the high Plains region; rain in the Rolling plains and eastern Low Plains will be helpful in maintaining good field moisture
- Western Kansas and southeastern Colorado into the Texas Panhandle will be drier than usual for the next ten days and perhaps longer; temperatures will be seasonable
- Canada's Prairies will experience alternating periods of rain and sun with a little snow possible too; temperatures will be seasonable
- Waves of rain in far southern Brazil during the next week to ten days will induce flooding and raise some concern over the general condition of unharvested summer crops in Rio Grande do Sul and areas north into southern Parana. Drying is likely in most other areas in Brazil excepting northern Mato Grosso and areas east to Maranhao where rain will continue frequent enough to maintain wet field conditions. Drying in center south and the northeast is normal at this time of year Eastern.

Argentina will experience waves of rain during the next ten days resulting in some flooding. Key grain and oilseed areas will miss the greatest rain

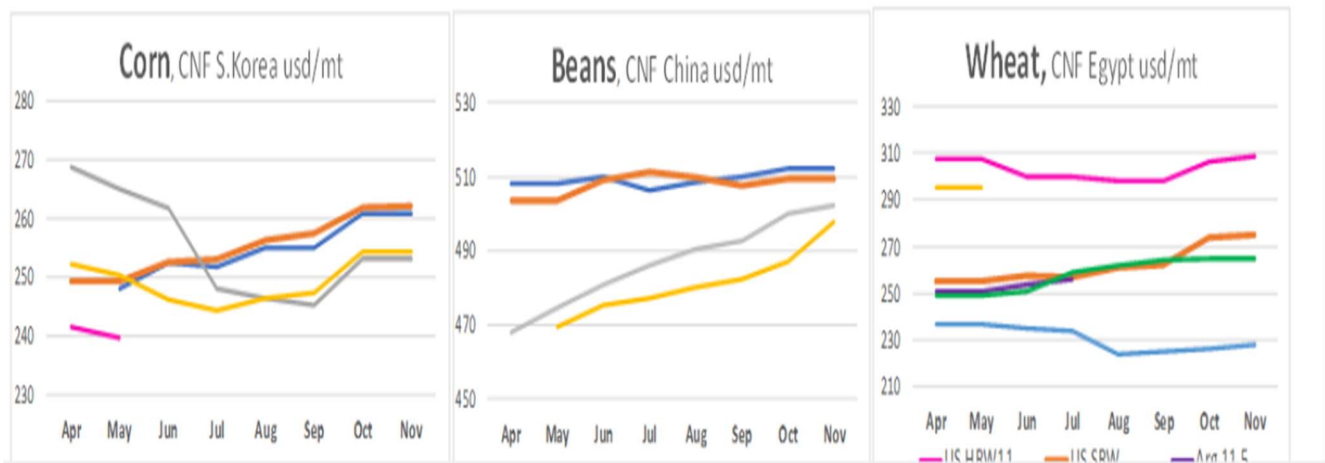
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News:

- USDA estimated there were 11.821 million head of cattle in large feedlots (1,000-plus head) as of April 1, up 174,000 head (1.5%) from year-ago but 35,000 head less than the average pre-report estimates implied. This marked the seventh consecutive month with a year-over-year increase in feedlot inventories. March placements of cattle into feedlots fell 12.3%, while marketings dropped 13.7%. There won't likely be much market reaction. If anything, it could encourage some bull spread unwinding, with pressure on nearby futures and support for deferred contracts.
- **During the first quarter of 2024, China imported 7.14 MMT of soybeans from the U.S., down 50% from the previous year. Imports from Brazil surged 155% to 9.99 MMT. Market share for soybean shipments to China stood at 54% for Brazil versus 38% for the United States. During March, China's corn imports from Brazil jumped 72% to 1.18 MMT, while arrivals from the U.S. fell 78% to 109,685 MT.**
- Russia's IKAR agricultural consultancy raised its Russian 2023-24 grain export forecast by 2 MMT to 72 MMT, including 53 MMT of wheat. The wheat export estimate was up 1 MMT from its prior outlook.
- Ukraine presidential office Friday noted Russian missile attack destroyed grain storage facilities in the southern Odesa port of Pivdennyi. The missiles destroyed grain storage and other food stuffs.
- Russian President Vladimir Putin ordered his government to present proposals to facilitate grain trading with other countries including India, China, Brazil and South Africa among others, which together with Russia make up the group of countries known as the BRICS, by July 1. The proposal would allow buyers to purchase directly from producers. Putin also ordered the government to set out additional support measures for farmers, including funding as well as ensuring supplies of gasoline and diesel.
- Floods swamped southern China's Pearl River Delta following record-breaking rains since last Thursday. The province of Guangdong has been hit hardest, with more rains in the forecast for this week. World Weather says, "Early indications suggest rice damage has been most significant and replanting will be necessary. Some sugarcane, corn and a few other crops produced in the region may have also been negatively impacted or will be impacted in the coming days."
- **Russia remained China's top oil supplier in March, data showed, as refiners snapped up stranded Sokol shipments. China's imports from Russia, including supplies via pipelines and sea-borne shipments, jumped 12.5% on the year to 10.81 million metric tons, or 2.55 million barrels per day (bpd) last month, according to data from the General Administration of Customs.**

- China's exports of marine fuel oil fell 32% in March from a year earlier to 1.32 million metric tons, data from the General Administration of Customs showed on Saturday. The exports are measured mostly by sales from bonded storage for vessels plying international routes.

Technically Speaking:



Market Fundamentals:

Yesterday's Trades: no new trades.

ADVICE: No new advice for grains, oilseeds, meats, cotton or canola. Still a trading affair with volatility while USDA prepares to get their act together for May WASDE.

COMMENTS: Weather conducive to field work which will resume today while wind blows. See some details above. It seems some kind of weather premium is due, but planters will roll in northern Midwest. Click the following for Friday's TP radio piece <https://www.agweb.com/markets/market-analysis/gulke-grain-markets-need-add-risk-premium>

For those who NEED to move corn to make room for fall harvest, give it another day. There are no good options of re-owning with the carry, so if you have held cash this long, if you must sell it now, sell for the carry best you can, getting the best bid you can. Buyers here willing to pay 30 cents more for Sept 1 than now but warn if crop looks like average yield and USDA doesn't lower S American corn, basis for new crop could fall significantly after July 4th

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CNF chart and comments above.

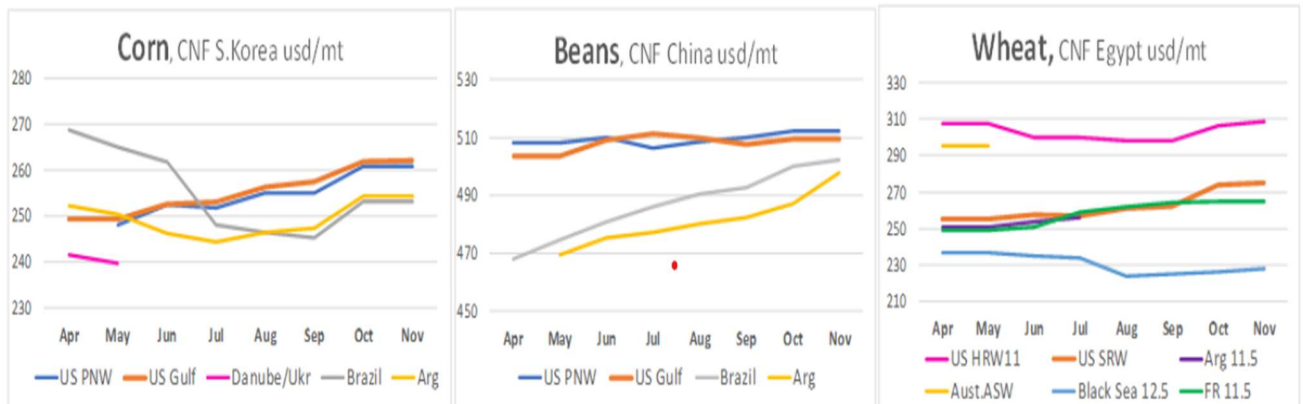
Corn --- According to our sources recently in Argentina corn is in big trouble with perhaps a 6-10 mmt reduction versus what USDA has.

MEATS—COF report in news above---Also hearing talk percentage of heifers in feed lots dropping a little signaling perhaps the beginning of retention.

Oilseeds need to see support led by soy oil -canola trying to rebound.

Cotton was oversold—we'll see what kind of rebound is on tap

Stock Indices---time for a bounce from very oversold.—I'll stand aside early this week as market feeds on a lull in the Israel/Iran situation. Iran probably got a wake-up call. My concern is bobble heads on CNBC starting to talk momentum, moving averages etc as signs of top along with the tenuous monthly situation. Indices need a big move rebounding by end of April.



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Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	4/22/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	443 1/2	436	443	451	435	442	
CZ24	466 3/4	459 1/2	466 1/4	474	458 1/2	465 1/2	
SN24	1168	1145 3/4	1165 3/4	1188 1/2	1143	1166 1/4	
SX24	1164	1146 3/4	1161	1178 3/4	1143 1/4	1162 1/2	
SMN24	344.9	336.7	343.2	351.6	334.9	342.8	
BON24	45.22	44.06	44.94	46.60	43.28		46.54
WN24	574 3/4	552 1/4	566 3/4	589 3/4	543 3/4	551 1/2	
KWN24	590 1/2	573 1/2	583	600 1/2	565 1/2	583 3/4	
MWN24	655 1/2	642 1/2	652 1/2	666	639	649 1/4	
LCM24	175.875	174.575	175.675	177.475	173.875		178.675
LCV24	176.875	175.775	176.750	178.050	175.450		178.525
LHM24	104.975	102.250	104.825	107.750	101.900	104.550	
LHV24	86.675	84.900	86.250	88.225	84.275	86.125	
FCK24	243.175	241.125	242.000	244.250	239.750	242.575	
CTK24	79.77	77.86	78.690	80.65	76.73		91.12
CTN24	81.57	80.20	81.020	82.59	79.45		91.61
SBK24	19.84	19.45	19.730	20.17	19.29		22.29
GCM24	2433.3	2386.8	2413.80	2460.80	2366.80	2199.2	
NRK24	19.36	18.81	19.00	19.59	18.42	16.420	
DJM24	38344	37463	38208	39109	37307		40002
CLM24	85.64	81.13	82.22	86.93	77.51		83.25
NGM24	2.029	1.951	1.988	2.081	1.895		2.029
DXM24	106.19	105.670	105.984	106.70	105.27	102.983	
USM24	116 5/32	114 9/32	114 20/32	116 24/32	112 16/32		118 31/32

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