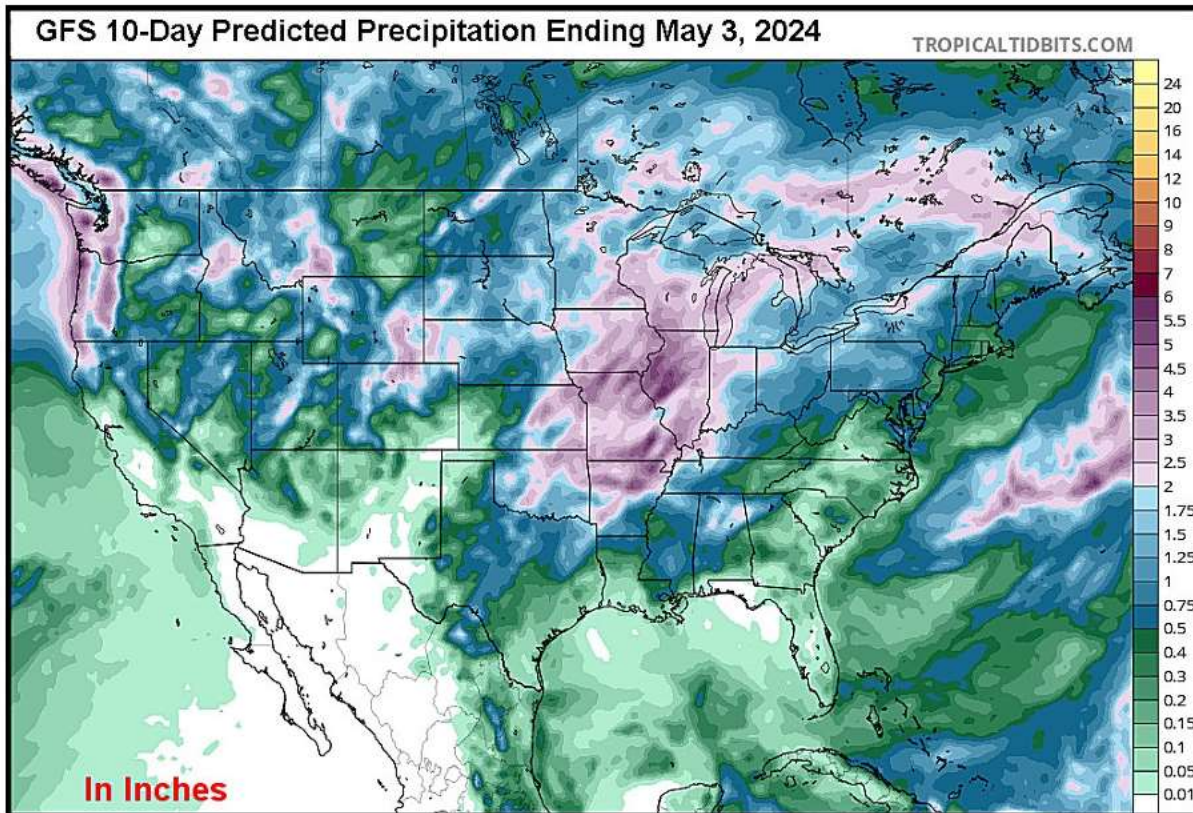


April 23, 2024

Weather:

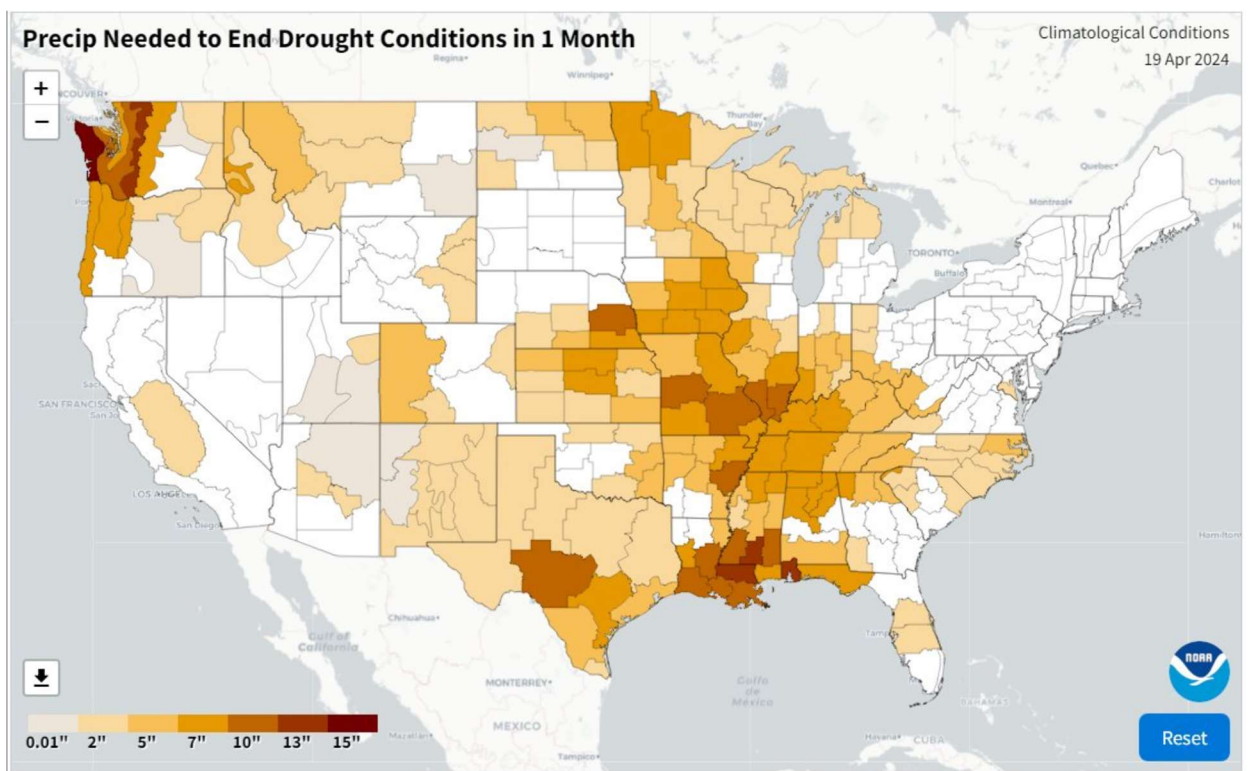


Dry weather will continue in the west-central U.S. high Plains region through the next ten days

- Rain will fall across the U.S. Midwest, Delta and eastern Plains from late this week through the following ten days
- Drier weather may occur in the second week of May with warmer temperatures, as well
- West Texas will be dry into the early part of next week, but rain is possible next week in brief waves
- South Texas and the Texas Coastal Plain is unlikely to see much precipitation of significance for a while
- Canada's Prairies will be drier biased in the heart of the region for the coming week while a little rain falls in the southeast and far southwest
- Russia's Southern Region is still advertised to be dry for the coming week to ten days

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- Some rain is possible in the second week of the outlook after day ten when some cooling is likely as well
- Western and South Australia are still expecting dry biased weather for the next couple of weeks
- Heavy rain and flooding is expected in southern Brazil during the latter part of this week into next week with rainfall occurring in multiple inches
- Some damage to unharvested summer crop quality is possible from Uruguay and eastern Entre Rios and Corrientes, Argentina through Rio Grande do Sul
- Drying is expected in southern Mato Grosso, Mato Grosso do Sul and northern Parana to Piaui
- Central and western Argentina rainfall will be infrequent and light having a low impact on unharvested and maturing summer crops
- Southern China is still expecting excessive rain to resume later this week and it will prevail into next week resulting in the return or continuation of flooding in Guangdong, eastern Guangxi, Fujian and a few neighboring areas



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News:

- Grain trading sources said around 60,000 mt of Argentina or Brazil origin Soymeal was bought by Iran's state feed grain importer.
- Grain traders estimated around 300,000 mt of Rice was purchased by Indonesia's state grain company. Origins were said to be from Myanmar, Pakistan, Thailand, and Vietnam.
- Dr. Cordonnier left his Brazilian crop estimates at 147 MMT for soybeans and 112 MMT for corn. He has a neutral to slightly higher bias toward both crops, though with soybean harvest winding down, much of the focus is on the safrinha corn crop. Early maturing safrinha corn should have generally favorable yields, while weather will determine yields on later-planted acres. Cordonnier left his Argentine crop estimates at 51 MMT for soybeans and 50 MMT for corn. His bias is neutral toward soybeans and lower for the corn crop, depending on damage from corn stunt disease, which continues to spread across northern and central areas of the country.
- U.S. implementing sanctions on Chinese banks facilitating trade between China and Russia. This trade has enabled Russia to bolster its military capabilities, raising concerns in the West about Russia's potential success in a prolonged conflict with Ukraine. Washington hopes to pressure China into altering its support for Russia by threatening the Chinese banks' access to the dollar and potentially disrupting trade relations with Europe. This gives Secretary of State Antony Blinken some diplomatic leverage as he heads to Beijing.
- Ukraine grain exports might total 6 MMT to 7 MMT in April despite Russian attacks on Ukrainian port infrastructure on the Black Sea, industry sources told Reuters. Russia has stepped up attacks on Ukrainian seaports, damaging grain storage facilities in the Port Pivdennyi in Odesa region. Local media reported one of the strikes may have damaged railway tracks to the port of Chornomorsk cargo terminals in the region.
- In April, Enterprise Products Partners' SPOT became the first project to receive a license from the U.S. maritime regulator for a deepwater port that could load two supertankers, each of which can carry up to 2 million barrels of oil at a time.

Source: NASS and Linn & Associates.

Winter Wheat Conditions

State	This Week's Condition		Change from last *WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
Arkansas	6%	68%	-1%	+2%
California	0%	100%	+0%	+0%
Colorado	16%	51%	-1%	-2%
Idaho	5%	68%	+2%	-1%
Illinois	4%	83%	-2%	+5%
Indiana	4%	77%	+0%	+3%
Kansas	26%	36%	+7%	-7%
Michigan	4%	68%	+0%	+0%
Missouri	2%	77%	+0%	+2%
Montana	5%	52%	-2%	-4%
Nebraska	5%	68%	+1%	-2%
North Carolina	2%	80%	+0%	-5%
Ohio	4%	68%	+0%	-2%
Oklahoma	12%	49%	+2%	-11%
Oregon	3%	65%	+1%	-4%
South Dakota	4%	63%	-3%	+6%
Texas	21%	46%	+2%	-2%
Washington	18%	48%	+3%	+3%
US Average*	16%	50%	+3%	-5%
US This week in 2023	41%	26%	xxx	xxx

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

Hard Red Wheat Weighted Average

State	This Week's Condition		Change from last *WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
California	0%	100%	+0%	+0%
Colorado	16%	51%	-1%	-2%
Kansas	26%	36%	+7%	-7%
Nebraska	5%	68%	+1%	-2%
Oklahoma	12%	49%	+2%	-11%
South Dakota	4%	63%	-3%	+6%
Texas	21%	46%	+2%	-2%
7 HRW State Average**	19%	46%	+3%	-5%

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

Soft Red Wheat Weighted Average

State	This Week's Condition		Change from last *WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
Arkansas	6%	68%	-1%	+2%
Illinois	4%	83%	-2%	+5%
Indiana	4%	77%	+0%	+3%
Michigan	4%	68%	+0%	+0%
Missouri	2%	77%	+0%	+2%
North Carolina	2%	80%	+0%	-5%
Ohio	4%	68%	+0%	-2%
6 SRW State Average	3%	75%	-1%	+1%

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

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Corn, Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	1%	1%	-1%	-3%
Illinois	11%	8%	-5%	+1%
Indiana	2%	1%	-5%	-3%
Iowa	13%	9%	+4%	+5%
Kansas	26%	13%	+4%	+8%
Kentucky	23%	14%	-7%	-1%
Michigan	1%	1%	+0%	+0%
Minnesota	8%	5%	+7%	+4%
Missouri	47%	21%	-3%	+26%
Nebraska	6%	4%	-2%	+1%
North Carolina	51%	24%	+6%	+6%
North Dakota	0%	0%	+0%	-1%
Ohio	0%	0%	-4%	-2%
Pennsylvania	0%	0%	-6%	-2%
South Dakota	3%	2%	+3%	+2%
Tennessee	31%	18%	-11%	+3%
Texas	68%	5%	-2%	+3%
Wisconsin	2%	1%	+1%	+0%
US Average*	12%	+6%	+0%	+2%

**Represents 92% of 2023 acreage

Cotton - Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg
Alabama	3%	2%	-2%	+0%
Arizona	42%	17%	+12%	+1%
Arkansas	6%	4%	+2%	+5%
California	20%	15%	+6%	-16%
Georgia	4%	3%	+1%	-1%
Kansas	0%	0%	+0%	+0%
Louisiana	5%	5%	+1%	+0%
Mississippi	1%	1%	+0%	-1%
Missouri	3%	1%	+2%	+2%
North Carolina	1%	1%	+0%	+0%
Oklahoma	0%	0%	+0%	-1%
South Carolina	4%	3%	+3%	+3%
Tennessee	1%	1%	-1%	+0%
Texas	16%	3%	-1%	+0%
Virginia	12%	9%	-5%	+6%
US Average*	11%	+3%	+0%	+0%

**Represents 99% of 2023 acreage

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Soybean, Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	43%	17%	+13%	+28%
Illinois	11%	7%	-1%	+5%
Indiana	2%	2%	-4%	-1%
Iowa	8%	6%	+4%	+6%
Kansas	6%	5%	+3%	+5%
Kentucky	13%	5%	-3%	+5%
Louisiana	42%	22%	+4%	+17%
Michigan	1%	1%	-1%	+0%
Minnesota	5%	4%	+5%	+5%
Mississippi	28%	12%	-3%	+5%
Missouri	16%	8%	+3%	+13%
Nebraska	2%	2%	-1%	+0%
North Carolina	6%	6%	+3%	+3%
North Dakota	0%	0%	+0%	+0%
Ohio	0%	0%	-4%	-2%
South Dakota	0%	0%	+0%	+0%
Tennessee	17%	9%	+4%	+12%
Wisconsin	2%	2%	+2%	+2%
US Average	8%	+5%	+0%	+4%

**Represents 96% of 2023 acreage

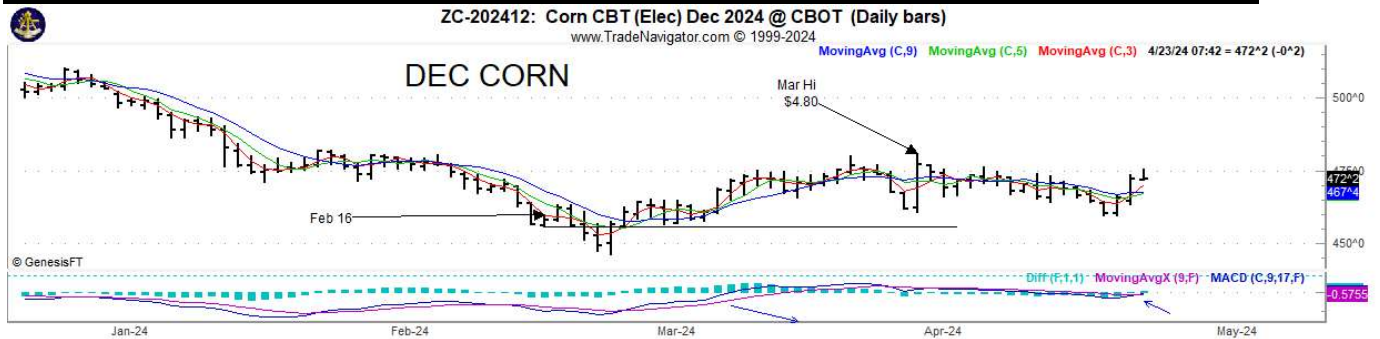
Spring Wheat, Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg
Idaho	55%	16%	+29%	+13%
Minnesota	18%	15%	+18%	+15%
Montana	7%	5%	+3%	-3%
ND	7%	4%	+6%	+2%
South Dakota	40%	17%	+37%	+19%
Washington	60%	18%	+18%	+3%
US Average*	15%	+8%	+11%	+5%

**Represents 100% of 2023 acreage

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Technically Speaking:



Market Fundamentals:

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
REPORTED IN WEEK ENDING APR 18, 2024
-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
	04/18/2024	04/11/2024	04/20/2023		
BARLEY	122	0	0	2,180	2,154
CORN	1,623,532	1,353,515	938,841	30,327,330	22,384,809
FLAXSEED	0	0	0	24	200
MIXED	0	0	0	572	0
OATS	0	0	0	3,994	6,486
RYE	0	0	0	72	0
SORGHUM	183,152	76,851	53,789	4,370,985	1,305,344
SOYBEANS	435,256	446,570	379,662	38,488,107	47,049,478
SUNFLOWER	240	312	0	4,661	2,408
WHEAT	450,275	620,139	363,826	16,440,434	17,890,747
Total	2,692,577	2,497,387	1,736,118	89,638,359	88,641,626

Yesterday's Trades: no new trades.

ADVICE: No New Advice.

Spec table is majority long again. Markets, especially wheat, are performing well. Still no consensus that rally is sustainable, but we'll see. The time was right for a rally as we mentioned in the AGweb link yesterday that "risk a premium needed to be added to markets". One day trading is volatile but changes in medium term begin with short term action. The scenario in the media is still to "sell any rally". **If yesterday's exciting day can hold for the week, perhaps a new trend develops.**

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COMMENTS:

- The grain inspection report released yesterday morning was very good for corn with nearly twice of that two weeks ago. There was that window of opportunity where the US was competitive. We may see more interest in US because of S American numbers being so much different than USDA's ideas.
- Wheat and beans were ok, but wheat responded to increasing bombing of Ukraine ports. With new increased aid to Ukraine, risk likely increased.
- The weather looks good generally with four days in a row of rain forecast in upper Midwest. Planting should halt by Friday in a lot of places! See 10 day moisture predictions in weather section---does NOT look dry.
- It's odd but very few people in field in N IL????
- A continuous increase in Urea and unresponsiveness by FS suppliers triggered a move of another 200 acres to beans from corn on our farm. The piling on by corp. and co-op firms with price increases gets to the point of disgust blaming inflation on everything. More automation, less labor, and reallocation of investments the result. Inflation has become a new tax.
 - Trying to get N32 or Urea spread commercially was a week out so seemingly a lot more demand to apply N than I thought.

PRICES—SEE CHARTS ABOVE IN TECH SECTION

- CORN: The spread in the cash market that we watch in N IL between current delivery and Sept 1 has narrowed from 38 cents to 28 cents. Apparently the on-farm inventory and S American questions has helped.
 - If you are holding corn, wait day by day as old crop corn is just now finally looking better. Traders and specs may get more concerned as we approach May WASDE???
- SOYBEANS: Tentatively turning positive as well perhaps due to wide variation of S AM estimates versus USDA
- WHEAT: the big gainer while under a non-competitive global environment – Be careful of wheat, as we know it can do crazy things and then 3 weeks later we find out why in the media.
- MEATS—a big day yesterday--- we hinted meats looked bottom-ish and it happened quickly.
- DJIA dropped 1800 points and so far is creating the biggest one-month drop in years. A lot is at stake for April and for stocks to try to claw back some losses is not unexpected---! An 1800-point reset is insufficient, so we'll see as bottom pickers do their thing.

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	4/23/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	451 1/4	439 3/4	449 3/4	461 3/4	437 3/4	442	
CZ24	473 3/4	463 1/2	472 1/2	483 1/4	461 3/4	465 1/2	
SN24	1182 1/4	1159 3/4	1176 1/2	1199 1/2	1153 1/2	1166 1/4	
SX24	1175 1/2	1155	1171 3/4	1192 3/4	1150 3/4	1162 1/2	
SMN24	346.7	338.3	344.8	353.4	336.3	342.8	
BON24	46.12	44.91	45.66	47.37	43.95		46.54
WN24	595 3/4	565 1/2	587 1/2	618 1/4	556 3/4	551 1/2	
KWN24	609 1/4	581 3/4	602 1/2	630 1/2	574 1/2	583 3/4	
MWN24	672 1/2	646	662 3/4	689 3/4	635 3/4	649 1/4	
LCM24	178.800	176.675	178.050	180.675	175.425	177.475	
LCV24	180.475	177.825	179.950	182.800	177.100	178.050	
LHM24	105.925	104.400	105.500	107.225	103.775	104.550	
LHV24	86.700	85.775	86.625	87.750	85.500	86.125	
FCK24	246.350	243.500	245.175	248.225	242.125	242.575	
CTK24	80.36	78.78	80.040	81.67	78.41		91.12
CTN24	82.58	81.06	82.420	84.14	80.70		91.61
SBK24	20.15	19.71	19.800	20.29	19.31		22.29
GCM24	2404.3	2338.2	2341.60	2408.20	2275.00		2366.80
NRK24	19.21	18.50	18.97	19.70	18.23	16.420	
DJM24	38682	38208	38468	38962	37974		40002
CLM24	82.29	80.7	81.90	83.69	80.11		83.25
NGM24	2.072	1.961	2.065	2.191	1.939		2.029
DXM24	106.24	105.825	105.940	106.55	105.33	102.983	
USM24	114 22/32	113 31/32	114 17/32	115 16/32	113 18/32		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 THIS 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 NO 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.

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