

**April 26, 2024**

## **Weather:**

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- Southern China will be seeing frequent rain over the next ten days resulting in some new flooding and inducing a little more concern over unharvested rapeseed conditions
- Russia's Southern Region and eastern Ukraine are advertised a little wetter today for late next week and into the first full week of May by some of the forecast models
  - The precipitation is expected, although some of it may be a little exaggerated in the model data
- Rapeseed damage assessments are under way following this week's freeze in central Europe; damage has been affirmed, although the extent is still under investigation
- Colder weather in Argentina next week will be closely monitored; frost and a few light freezes "may" evolve in the far south, although the predicted airmass may moderate during the weekend and early next week
- U.S. flooding rain in the western and central Corn and Soybean Belt is still expected into early next week and poor drying conditions will limit fieldwork through much of the week next week
- Drier and warmer weather is expected in the Midwest during the May 3-9 period, although not completely dry
  - The environment should lead to better field working conditions
- Western U.S. hard red winter wheat areas may get a few showers in the second week of the forecast, but a general soaking is not very likely – the region of western Kansas, southeastern Colorado and northwestern Texas Panhandle is too dry
- Southeastern Manitoba and parts of Alberta will get rain in the coming ten days while the central Canada Prairies are dry biased
- Far southern Brazil will get waves of heavy rain in the next ten days leading to some potential for flooding and a threat to unharvested soybeans is expected
- Center west and center south Brazil crops are in good condition today, but dry and warmer than usual weather will dominate the next couple of weeks warranting a close monitoring

## **News:**

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- **The Buenos Aires Grain Exchange weekly crop report, suggested the current Argentina 23/24 soybean crop production at 51.0 mln mt, could be lowered**

**soon given hot, dry weather in the northern growing regions.** They estimated the Argentina Soybean crop conditions are at 30% good to excellent, 46% fair, and 24% poor to very poor, that compares with last week's 30% good to excellent, 47% fair, and 23% poor to very poor. The soybean harvest is at 25.5% complete, with 14.78 mln mt harvested so far, that compares with last week's harvest 13.9% complete, with 8.23 mln mt harvested.

- **The Buenos Aires Grain Exchange also estimated the Argentina Corn crop conditions at 17% good to excellent, 43% fair, and 40% poor to very poor, that compares with last week's 20% good to excellent, 44% fair, and 36% poor to very poor.** They estimated the Argentina Corn harvest at 19.8% complete, with 12.483 mln mt harvested so far, that compares with last week's, harvest at 17.2% complete, with 10.84 mln mt harvested.
- **France's ag ministry rated the country's wheat crop as 63% good or excellent as of April 22, down one percentage point from last week and the lowest for this time of year since 2020.**
- Secretary of State Antony Blinken raised concerns about China's support for Russia's military, one of the many issues threatening to sour the recent improvement in relations between the two countries. Blinken met with China's top diplomat Wang Yi and President Xi Jinping, who reiterated Beijing's concerns the U.S. was suppressing its economic development.
- **India's rice export prices fell to their lowest level in more than three months this week on weak demand and ample supplies.** India's 5% broken parboiled variety was quoted at \$528 to \$536 per metric ton this week, down \$10 from last week and below the record high of \$560 reached last month. Thailand's 5% broken rice prices were quoted between \$580 to \$585 per metric ton, similar to last week's \$585 price.
- A breakthrough in fighting Fusarium head blight wheat disease may have been found by collaborating research teams in Australia and China. The discovery of TaHRC function in wheat cells and how it controls susceptibility of a specific protein related to the blight head disease is said to be the key.
- China's gold consumption in the first quarter of 2024 jumped 5.94% from a year earlier on soaring safe-haven demand, the country's Gold Association said. Additionally, buying from China's central bank continued for a 17th straight month in March, bringing the total gold reserve to 2,262.67 MT at the end of March.
- **According to the World Bank, the sharp drop in commodity prices has ended, reducing the deflationary impact they had on global economies.** With geopolitical tensions and sustained demand, especially for industrial metals crucial to the energy transition, prices have stabilized, potentially keeping interest rates higher than anticipated. The pause in falling prices poses challenges for central banks aiming to curb above-target inflation and reduces their ability to lower interest rates. The situation is reminiscent of post-2008 crisis trends, signaling a "new era" where high commodity prices coincide with slowing global growth. Copper prices are expected to rise due to its importance in electric vehicle production and power grid upgrades,

while energy investments are driving demand, keeping prices elevated. Middle Eastern tensions could further increase gold and oil costs.

## Technically Speaking:

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## Market Fundamentals:

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Commodity	Symbol	Weekly Net Change
May 24 Corn	CK24	7 1/4
Dec 24 Corn	CZ24	9 1/2
May 24 Beans	SK24	8
Nov24 Beans	SX24	11 3/4
May 24 Meal	SMK24	-2.60
May 24 Bean Oil	BOK24	0.57
May 24 Canola	RSK24	11.60
May 24 Kansas City	KEK24	51 1/2
July Kansas City	KEN24	58 3/4
May 24 Minneapolis	MWEK24	46 1/2
Sep24 Minneapolis	MWEU24	42 1/4
May 24 Wheat	WK24	50 3/4
July Wheat	WN24	52 1/4
Jun 24 Live Cattle	LEM24	2.125
Jun 24 Hogs	HEM24	0.175
May Feeder Cattle	FCK24	4.250
May 24 Cotton	CTK24	1.38
June Crude	CLM24	2.02
June Heating Oil	HOM24	0.0360
June Unleaded Gasoline	ERBM24	0.0675
June Nat Gas	ENGM24	-0.065
June Dollar	DXM24	-0.434
June Dow	YMM24	161.00
June Nasdaq	NQM23	568.25
June 24 Gold	GCM24	-54.50
May 24 Bitcoin	BTCK24	-3025.00

A quick look at the net changes over the week show a relatively good trend almost all across the board. June Natural Gas is making new lows for the year.

## Yesterday's Trades: no new trades.

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**ADVICE:** No new Advice

**COMMENTS:** Grains are mixed this morning heading into the weekend with soybeans currently being the one in the red which could easily be due to spreading. Soymeal is down and Soyoil is up as that spread has caused confusion.

Weather system coming across the Midwest with some reports of 4-6 inches in some areas and talks of possible hail/tornadoes in other so we shall see.

The trend is not negative so if possible, let's hold off on selling grain as we are likely approaching deadlines to sell or roll.

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	4/26/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	453 1/4	446 1/2	452	459 1/4	444 3/4	442	
CZ24	476 3/4	470 3/4	476 1/4	482 3/4	469 3/4	465 1/2	
SN24	1183 1/2	1166 3/4	1179 3/4	1197	1162 1/2		1168 1/2
SX24	1179 1/4	1164	1175 1/2	1191 1/4	1159 3/4	1162 1/2	
SMN24	349.8	344.1	347.6	353.5	341.8	342.8	
BON24	45.50	44.63	45.43	46.80	44.06		46.54
WN24	623 1/2	612	620 1/2	632 1/2	608 1/2	551 1/2	
KWN24	642 1/2	627 1/4	640 1/2	656 1/4	624 3/4	583 3/4	
MWN24	699 3/4	682 1/2	698 1/4	716	680 1/2	649 1/4	
LCM24	178.300	173.575	177.800	183.025	172.575		175.425
LCV24	180.025	176.175	179.700	183.750	175.650	178.050	
LHM24	106.900	104.375	105.000	107.725	102.275		105.650
LHV24	87.875	86.550	86.725	88.250	85.200		86.900
FCQ24	258.800	254.250	258.300	263.050	253.550		256.050
CTN24	81.70	80.70	81.080	82.28	79.88		91.61
CTZ24	78.05	77.39	77.640	78.35	76.93		77.69
SBN24	19.65	18.97	19.160	19.89	18.43		19.77
GCM24	2357.6	2316.4	2344.10	2385.80	2302.40	2354.7	
NRN24	19.42	19.00	19.18	19.63	18.73		19.080
DJM24	38637	37944	38288	39001	37575		40002
CLM24	83.83	81.99	83.57	85.61	81.53		83.25
NGM24	1.993	1.926	1.986	2.068	1.904		2.029
DXM24	105.87	105.330	105.430	106.17	104.69	102.983	
USM24	114 11/32	112 27/32	113 10/32	115 2/32	111 18/32		118 31/32

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