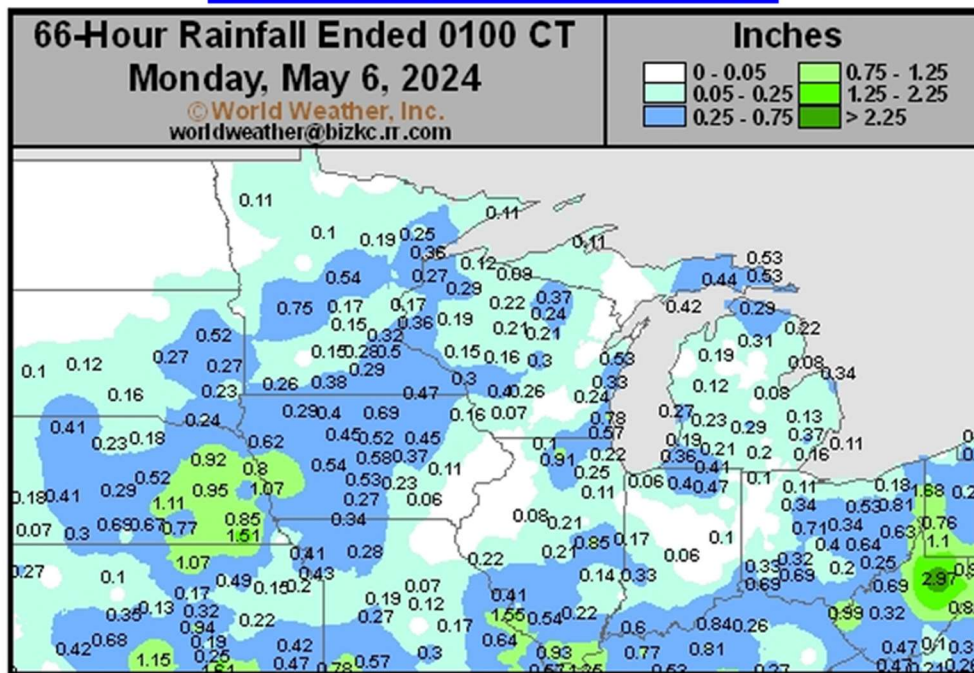


May 6, 2024

Weather:

U.S. MIDWEST PRECIPITATION



- Frost and freezes are likely in the western CIS this week with some of the cold to be well below normal
 - New winter crop development will be burned back and there may be a little concern over the production potential for crops in Ukraine and Russia's Southern region where temperatures have been warmest in recent weeks
 - Thursday and Friday will be coldest
- Some rain and snow will precede the coldest air into Russia and Ukraine this week and more will occur as the cold air abates during the weekend and especially next week
 - Southern parts of Russia's Southern region and Kazakhstan may not get much moisture, but some welcome moisture may impact a part of Ukraine, northern parts of Russia's Southern Region and in other winter and spring crop areas to the north

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- Rain is advertised in Safrinha corn areas of Mato Grosso do Sul, Parana and Sao Paulo late next week
 - No general soaking is expected, but any rain would help slow the drying trend
 - This event is ten days out in the forecast and some caution about its significance is warranted since it is so far out in the forecast
- U.S. weather is still projected to be wet enough to keep the spring planting pace slow for many Midwest, Delta, and Great Plains locations during the next ten days; some disruption is likely in the southeastern states too. Rain intensity will drop off this weekend into next week, but periodic rain will continue
- West-central and southwestern U.S. Plains will receive erratic rainfall during the next two weeks leaving some areas quite dry
- Abundant rain is expected in Europe and most western and northern CIS crop areas during the next two weeks
- Canada's drought-stricken western Prairies will get significant rain today into Wednesday improving the spring planting prospects

News:

- U.S. weather is projected to be wet enough to slow the planting pace across much of the Midwest, Delta and Plains, along with some areas of the Southeast this week, according to World Weather Inc. West-central and southwestern areas of the Plains will receive only erratic rainfall, leaving some locations quite dry. Rains are expected to continue across southern Brazil, though intensity should decline from torrential downpours over the past week. Safrinha corn areas in south-central Brazil are expected to remain hot and dry this week, though forecasts signal rains over Mato Grosso do Sul, Parana and Sao Paulo late next week. Frosts and freezes are likely in the western Commonwealth of Independent States this week, including some areas of Russia, though there is not much concern over production cuts.
- Despite weekend talks in Cairo, Israeli defense forces carried out air strikes on Rafah in southern Gaza, just hours after alerting Palestinian civilians to evacuate areas of the city. Hamas on Sunday attacked a humanitarian aid crossing into Gaza, killing Israeli soldiers at the crossing.
- Brazil's Ag Minister said they're looking to gain a "small quota" of Japan's beef market. They believe once they gain a foothold, Japan will see the quality of Brazilian beef. In their proposal for the small quota on beef and pork, they are open to allowing Japanese wagyu beef imports to Brazil. Brazil's President Lula on Friday said he expects to travel for a state visit in Japan sometime in 2025.
- Poultry industry officials in Rio Grande do Sul Brazil say chicken slaughter has been brought to nearly a halt by recent heavy rains that have led to flooding. Logistics have been affected by the severe weather, feed stocks are being drawn down in the region and lack of birds reaching slaughterhouses have been issues.

- Saudi Arabia raised the official selling prices for its crude sold to Asia, Northwest Europe and the Mediterranean in June, a statement from Aramco showed on Sunday, signaling expectations of strong demand this summer. The world's top exporter hiked its flagship Arab Light crude oil price to Asia to \$2.90 a barrel above the Oman/Dubai average in June, the highest since January.
- The Canadian Food Inspection Agency toughened import requirements on U.S. breeding cattle due to the H5N1 virus, the agency said. Import measures for cattle from the U.S. will now include negative H5N1 test results for lactating dairy cattle, testing of milk at the retail level to look for viral fragments of the virus and voluntary testing of cows that do not have clinical signs of the virus, CFIA said.

Technically Speaking:

Market Fundamentals:

Yesterday's Trades: No new trades.

ADVICE: No new advice—last week had grains catch hold of support with good rallies. Overnight lows turned into positive prints by 7:45. Post 8:30 reflecting continued support across the board with both meal (continues to explode) and soy oil stronger as well.

COMMENTS: Moisture, some excessive, has/is delaying planting with more on the way this week starting today in the southern areas and Midwest working its way eastward. Progress report should show little progress last week a limited amounts looking forward to this week. Market is trading firm ahead of the WASDE report later this week. Weather has raised concerns in major countries; US, S America, Russia and even China.

We have limited short positions all with losses currently--- **The “carry in the market from May to Dec is narrowing—that is a good thing”**. **If anxious to move old crop---wait another day---the market just spotted you another gain today.**

Technically weekly signaling continued positive with both corn and wheat trying flip positive on a monthly basis—wheat is close to 2024 highs!!!

Energies weak (some speculation China's move to EV part of it), meats weak, stock market continues to recover.

Gulke GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)			
	5/6/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	468	457 1/4	460 1/4	471 1/2	449	442	
CZ24	486 1/4	478 3/4	482 3/4	490 3/4	474 3/4	465 1/2	
SN24	1216 1/2	1197 3/4	1215	1234 1/4	1195 3/4	1186	
SX24	1202	1185 1/2	1201	1218	1184	1177 3/4	
SMN24	374.8	364.8	372.2	382.4	362.1	342.8	
BON24	43.54	42.73	43.08	44.39	41.77		46.54
WN24	632 1/2	603	622 1/2	652 1/2	592 1/2	624 3/4	
KWN24	662 1/4	635 1/2	650 1/4	677 1/2	623	583 3/4	
MWN24	724	703 1/4	714 1/2	735 3/4	693 1/4	649 1/4	
LCM24	177.600	175.925	176.675	178.850	174.500		175.425
LCV24	178.875	177.350	178.050	179.775	176.325		178.000
LHM24	99.925	98.825	98.950	100.250	97.650		105.650
LHV24	85.100	84.450	84.650	85.500	83.800		86.900
FCQ24	255.850	253.750	254.750	257.050	252.450		256.050
CTN24	78.62	74.93	78.060	81.95	74.17		79.93
CTZ24	76.50	74.05	75.970	78.47	73.47	76.45	
SBN24	19.52	19.18	19.280	19.67	18.89	19.74	
GCM24	2330.7	2285.2	2311.40	2357.40	2265.40		2329.30
NRN24	18.90	18.28	18.85	19.51	18.20		19.080
DJM24	38958	38584	38832	39226	38438		40002
CLM24	79.63	77.96	78.11	79.98	76.24		83.25
NGM24	2.160	2.012	2.142	2.305	1.979	2.031	
DXM24	105.25	104.410	104.940	105.98	103.91		105.330
USM24	116 18/32	114 25/32	115 30/32	117 31/32	113 29/32	115 3/32	

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