



- **Frost and freezes are also expected in Argentina again early next week and this time the cold will advance farther to the north from southern Buenos Aires where a few more peanut and late season double cropped soybeans could be impacted**
- Rain is expected to resume briefly in Rio Grande do Sul, Uruguay, southern Paraguay and Santa Catarina late this week into Monday before finally coming to an end
- 06z GFS model run suggested much greater rain from Parana and Sao Paulo into Mato Grosso after day 10 of the forecast
  - The advertised rain event was way overdone
  - Some showers are possible early next week from Mato Grosso do Sul to Parana with a few more possible after May 17, though resulting rainfall should be light in both instances (still beneficial for some Safrinha corn, but light)
- Some of the dry areas in the west-central and southwestern U.S. Plains will have opportunity for rain periodically over the next couple of weeks
  - Partial relief is expected to some of the driest areas in hard red winter wheat country and West Texas
  - This weekend, mid- to late week next week and possibly around May 20-22 will be the three wetter periods
- U.S. Corn and Soybean Belt areas will continue to see frequent precipitation events for the next ten days with some very brief opportunity for fieldwork
- South Texas and the Texas Coastal Bend areas will get some shower activity during the next ten days, though many areas will continue to have need for greater rain
- Canada's Prairies will have potential for additional rain late this weekend into next week that will set back fieldwork additionally after this week's rain brought much needed drought relief
- France and many areas in Europe will dry down for a while in this coming week and rain is expected to resume in the west next week

## **News:**

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- Traders estimated 65,000 mt of Brazil origin feed grade Corn was bought by Taiwan's MFIG.

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- Argentina's SOEA, oilseed workers union, said they will participate in a nationwide labor strike Thursday this week in protest against proposed labor reforms.
- Ukraine wheat producers' group on Wednesday suggested 24/25 food grade Wheat prices will rise. They said smaller carryover stocks and decline in production last fall has led to a smaller exportable surplus.
- **China is flooding the U.S. with used cooking oil that the biofuels industry says may be tainted, Bloomberg reports. U.S. imports of used cooking oil, an ingredient to make renewable diesel, more than tripled in 2023 from a year earlier, with more than 50% coming from China, according to the U.S. International Trade Commission. American industry groups and biofuels executives.**
  - **Imports of used cooking oil amounted to 1.4 million metric tons (3.1 billion pounds) in 2023 — equivalent to the oil squeezed from more than 6% of U.S. soybeans crushed to make soy oil last season. In addition to having a more favorable carbon intensity score, UCO is also priced about a third cheaper than refined soy oil.**
- China's ag ministry approved gene-edited wheat for the first time, as Beijing attempts to boost food security. The ministry also approved a new variety of genetically modified corn with herbicide and insect-resistant traits, as well as one gene-edited corn variety that is higher yielding. The safety certificates have been approved for five years from May 5.
- **The Brazilian government is preparing a temporary measure to authorize the national crop agency Conab to import up to 1 MMT of rice to control prices after recent flooding Rio Grande do Sul.** The special measure was in response to the extensive damage caused by torrential rains in Rio Grande do Sul, a state that normally accounts for around 70% of the Brazil's rice production. **Conab plans to initially import 200,000 MT of rice. If prices stabilize, the government will suspend other imports.**
- Europe needs to prevent China from flooding the market with highly subsidized electric vehicles, European Commission President Ursula von der Leyen said. "Fair competition is good. What we don't like is when China floods our market with massively subsidized electric cars. And we have to tackle this, we have to protect our industry," said von der Leyen, who met Chinese President Xi Jinping alongside French President Emmanuel Macron earlier this week. The EU is currently conducting an anti-subsidy investigation into Chinese EVs to determine whether to impose punitive tariffs on them.
- World oil demand this year is expected to grow less than earlier forecast and output should expand faster than previous estimates, resulting in a more balanced market, the U.S. Energy Information Administration said.

Sources: WASDE and estimates by Reuters.

**U.S. WHEAT PRODUCTION - 2024**

	<b>AVERAGE</b>	<b>RANGE OF</b>	<b>USDA</b>
	<b>ANALYSTS</b>	<b>ANALYSTS'</b>	<b><u>2023</u></b>
	<b>ESTIMATE</b>	<b>ESTIMATES</b>	<b>FINAL</b>
<b>ALL WHEAT</b>	<b>1.884</b>	<b>1.775-1.970</b>	<b>1.812</b>
<b>ALL WINT WHT</b>	<b>1.311</b>	<b>1.210-1.395</b>	<b>1.248</b>
<b>HR WHEAT</b>	<b>0.689</b>	<b>0.560-0.780</b>	<b>0.601</b>
<b>SR WHEAT</b>	<b>0.404</b>	<b>0.343-0.486</b>	<b>0.449</b>
<b>WHITE WINT WHT</b>	<b>0.212</b>	<b>0.190-0.233</b>	<b>0.198</b>

**U.S. GRAINS, COTTON & SOYBEAN COMPLEX CARRYOUT - 2023-24**

	<b>APRIL</b>	<b>AVERAGE</b>	<b>RANGE OF</b>	<b>USDA</b>
	<b>USDA</b>	<b>ANALYSTS</b>	<b>ANALYSTS'</b>	<b><u>2022-23</u></b>
	<b>ESTIMATE</b>	<b>ESTIMATE</b>	<b>ESTIMATES</b>	<b>FINAL</b>
<b>CORN</b>	<b>2.122</b>	<b>2.100</b>	<b>2.007-2.172</b>	<b>1.361</b>
<b>SOYBEANS</b>	<b>0.340</b>	<b>0.339</b>	<b>0.304-0.365</b>	<b>0.268</b>
<b>WHEAT</b>	<b>0.698</b>	<b>0.696</b>	<b>0.658-0.713</b>	<b>0.582</b>
<b>SOYOIL</b>	<b>1.627</b>			<b>1.602</b>
<b>SOYMEAL</b>	<b>400,000</b>			<b>371,000</b>
<b>OATS</b>	<b>0.034</b>			<b>0.035</b>
<b>SORGHUM</b>	<b>0.022</b>			<b>0.024</b>
<b>RICE</b>	<b>43.5</b>			<b>30.3</b>
<b>COTTON</b>	<b>2.50</b>			<b>4.25</b>

**U.S. GRAINS, COTTON & SOYBEAN COMPLEX CARRYOUT - 2024-25**

	<b>AVERAGE</b>	<b>RANGE OF</b>
	<b>ANALYSTS</b>	<b>ANALYSTS'</b>
	<b>ESTIMATE</b>	<b>ESTIMATES</b>
<b>CORN</b>	<b>2.284</b>	<b>2.032-2.513</b>
<b>SOYBEANS</b>	<b>0.431</b>	<b>0.315-0.552</b>
<b>WHEAT</b>	<b>0.786</b>	<b>0.705-0.879</b>

**U.S. GRAIN & SOYBEAN PRODUCTION - 2024**

	<b>AVERAGE</b>	<b>RANGE OF</b>	<b>USDA</b>	<b>USDA</b>
	<b>ANALYSTS'</b>	<b>ANALYSTS'</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>ESTIMATE</b>	<b>ESTIMATES</b>	<b>OUTLOOK</b>	<b>FINAL</b>
<b>CORN</b>	<b>14.887</b>	<b>14.758-15.342</b>	<b>15.040</b>	<b>15.342</b>
<b>SOYBEANS</b>	<b>4.440</b>	<b>4.165-4.554</b>	<b>4.505</b>	<b>4.165</b>

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**U.S. GRAIN & SOYBEAN YIELD/ACRE - 2024**

	<b>AVERAGE</b>	<b>RANGE OF</b>	<b>USDA</b>	<b>USDA</b>
	<b>ANALYSTS'</b>	<b>ANALYSTS'</b>	<b>2024</b>	<b>2023</b>
	<b>ESTIMATE</b>	<b>ESTIMATES</b>	<b>OUTLOOK</b>	<b>FINAL</b>
<b>CORN</b>	<b>180.3</b>	<b>177.3-181.5</b>	<b>181.0</b>	<b>177.3</b>
<b>SOYBEANS</b>	<b>51.9</b>	<b>50.6-53.0</b>	<b>52.0</b>	<b>50.6</b>

**WORLD GRAINS, SOYBEAN & COTTON CARRYOUT - 2023-24 AND 2024-25**

<b>COMMODITY</b>	<b>APRIL</b>	<b>AVERAGE</b>	<b>APRIL</b>	<b>AVERAGE</b>
	<b>2023-24</b>	<b>ANALYSTS</b>	<b>2024-25</b>	<b>ANALYSTS</b>
	<b>EST</b>	<b>EST</b>	<b>EST</b>	<b>EST</b>
<b>WHEAT</b>	<b>258.27</b>	<b>256.90</b>	<b>NA</b>	<b>257.37</b>
<b>CORN</b>	<b>318.28</b>	<b>314.68</b>	<b>NA</b>	<b>317.84</b>
<b>SOYBEANS</b>	<b>114.22</b>	<b>112.35</b>	<b>NA</b>	<b>120.87</b>
<b>SOYMEAL</b>	<b>14.30</b>		<b>NA</b>	
<b>SOYOIL</b>	<b>5.16</b>		<b>NA</b>	
<b>COTTON</b>	<b>83.08</b>		<b>NA</b>	
<b>RICE</b>	<b>172.15</b>		<b>NA</b>	

**ARGENTINA & BRAZIL - 2023-24 CORN & SOYBEAN ESTIMATES**

<b>COMMODITY</b>	<b>APRIL</b>	<b>AVERAGE</b>	<b>RANGE OF</b>
	<b>2023-24</b>	<b>ANALYSTS'</b>	<b>ANALYSTS'</b>
	<b>ESTIMATE</b>	<b>ESTIMATE</b>	<b>ESTIMATE</b>
<b>ARGENTINA CORN</b>	<b>55.00</b>	<b>52.14</b>	<b>50.00-55.00</b>
<b>ARGENTINA SOYBEANS</b>	<b>50.00</b>	<b>49.61</b>	<b>48.00-50.00</b>
<b>BRAZIL CORN</b>	<b>124.00</b>	<b>122.40</b>	<b>121.00-125.60</b>
<b>BRAZIL SOYBEANS</b>	<b>155.00</b>	<b>152.63</b>	<b>150.80-155.00</b>

**Technically Speaking:**

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### ZS-202407: Soybeans CBT (Elec) Jul 2024 @ CBOT (Daily bars)

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### ZS-202411: Soybeans CBT (Elec) Nov 2024 @ CBOT (Daily bars)

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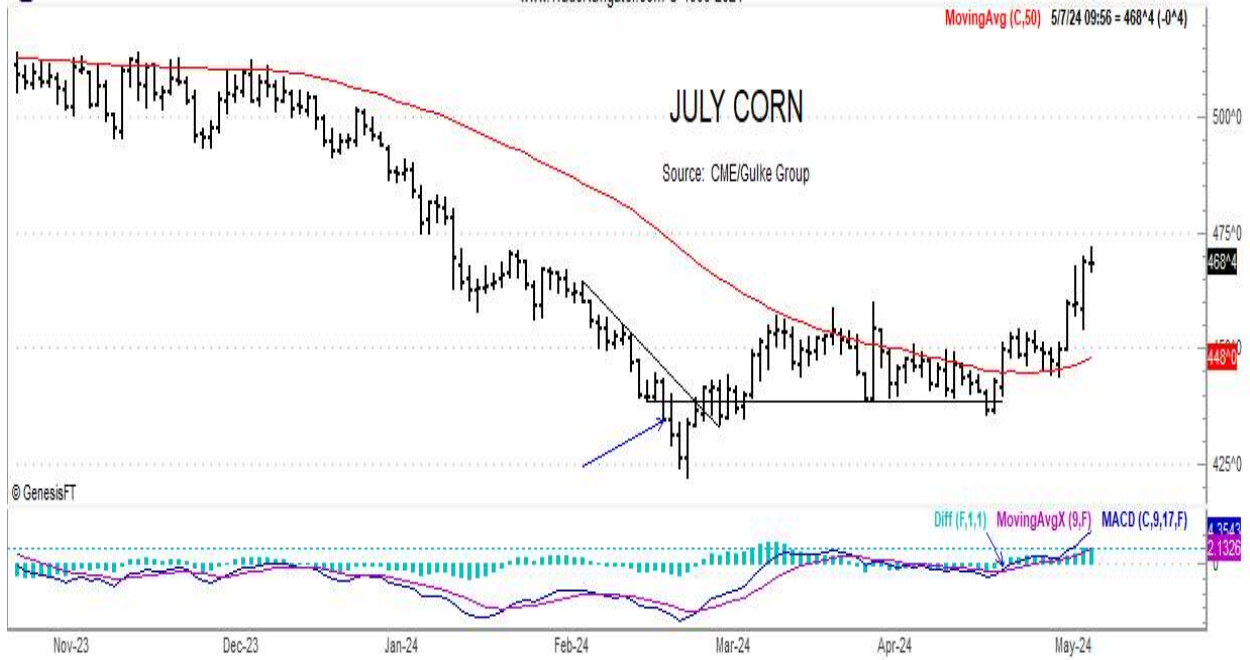


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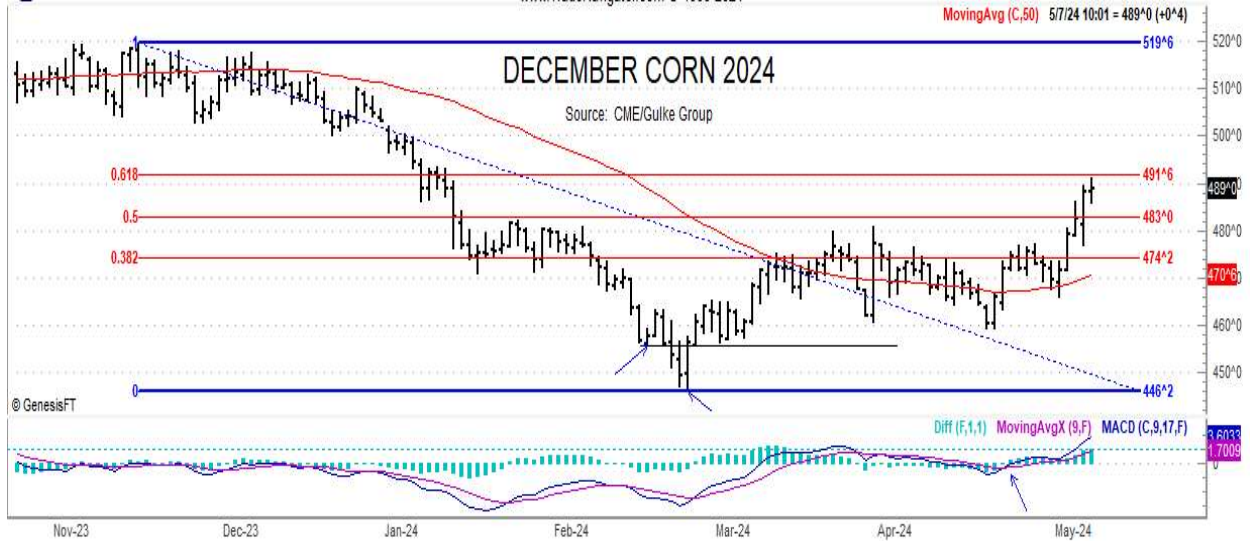
### ZC-202407: Corn CBT (Elec) Jul 2024 @ CBOT (Daily bars)

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### ZC-202412: Corn CBT (Elec) Dec 2024 @ CBOT (Daily bars)

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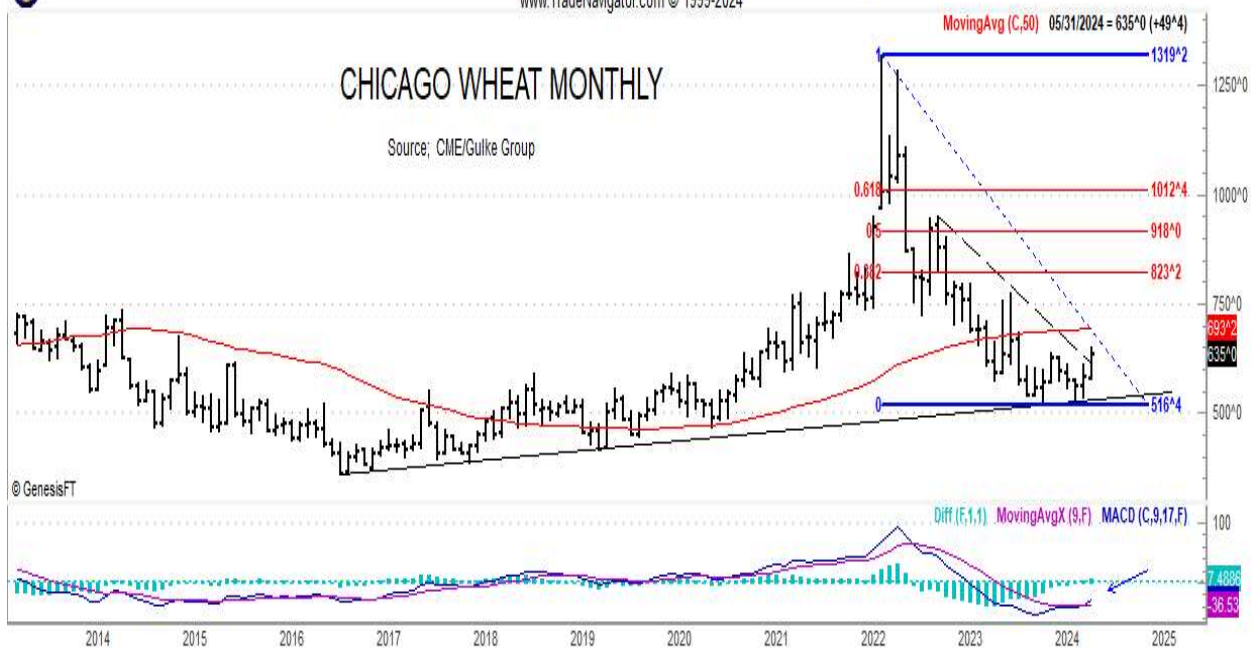
### ZW-202407: Wheat CBT (Elec) Jul 2024 @ CBOT (Daily bars)

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### ZW-056: Wheat CBT (Elec) Cont Exp @ CBOT (Monthly bars)

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### RS-202407: Vancouver Rapeseed Jul 2024 @ ICE-US (Daily bars)

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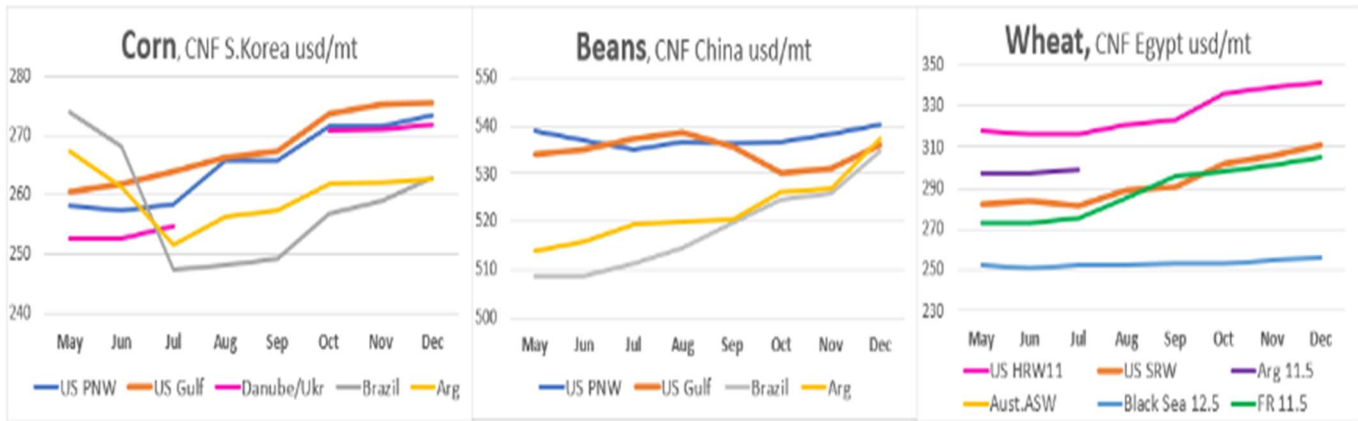


### CT-202407: Cotton #2 (Elec) Jul 2024 @ ICE-US (Daily bars)

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## Market Fundamentals:

**Yesterday's Trades:** Corn – For 2023, sold 10% in CASH vs. July at 470 ¼. Soybeans – For 2023, sold 10% in CASH vs. July at 1255.

**ADVICE:** No new advice pending mid-day. Markets approaching levels ahead of WASDE that is begging the question if the Gov will say anything bullish enough to extend or are their other things in the background driving markets.

**COMMENTS:** A lot going on!!! The gossip recently has been that the explosion in prices due to short covering??? Regardless our efforts to capture the carry, take advantage of the 41-cent spread (now 20 cents) from March to Dec corn and waiting day by day to sell inventory has played out. Cash corn and beans are now inverted—the carry is gone in the cash market.

**IN EARLY TRADE:** Markets are retracing in nervous trade. --- thoughts were suspect of this big rally being tempered going into WADSE thus our action yesterday to sell more cash. Option Volatility rising as are futures volatility ahead of the report. **This is a very difficult and important time as markets can make highs in early May or the Gov will finally have a moment of reconciliation of US vs S AM ideas on production.**

**WEATHER:** The precip map above doesn't do reality justice. Our area received 2+ inches yesterday and it was marginal before that; ponding where we haven't seen it in years. Areas of NW IA and in ND are wet with more

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moisture in the future if the outlook is correct. Planting progress slowed again this week. Odds are it will be days before a planter will be in fields here and elsewhere.

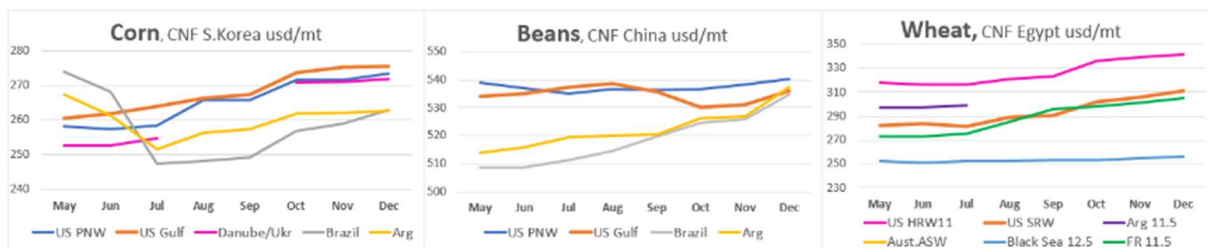
Still concerns for flooding in Brazil, frost and disease in Argentina and concerns for wheat in Russia.

Remember, the market is a futures market and looks ahead for weather not in the rears.

**TECHNICALLY: A lot of charts above today** that shows how quick things can change---note the arrow to the left for Feb 16<sup>th</sup> –the time we lifted major coverages; we are significantly higher today than back then. Current tech situation is obviously positive except for the soy oil –see news section –but interesting to find out we are importing used cooking oil from China and Canada as a substitute or cheaper alternative to soy oil. New rules may make that imported feedstock inelligible for subsidies but if cheap enough it might not matter. The whole bio-fuels thing is starting to look shakey OR soy oil has been driving lower to get competitive??? Either way it has been a debacle!

Also note wheat and Nov beans near new highs for 2024 with SX closing into new high closes this week. We'll go over each chart tomorrow but look today and get familiar with what is of interest.

**CNF Chart** (source Phillips Analytics) shows US today compared to what is coming down the road IF crops materialize in S A etc.



**SPEC TABLE: approaching majority long ahead of Friday's WASDE--- usually a signal to be cautious of a change.**

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Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	5/7/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	472	466	467	473 1/2	460 1/2	442	
CZ24	491 1/4	486	488 1/2	494 1/4	482 3/4	465 1/2	
SN24	1256 1/2	1240 1/4	1246 1/2	1263 1/4	1229 3/4	1186	
SX24	1230 1/2	1212 3/4	1228	1246 1/4	1209 3/4	1177 3/4	
SMN24	390.0	382.1	383.2	391.3	375.2	342.8	
BON24	44.76	43.72	44.50	46.04	42.96		46.54
WN24	653 3/4	636	642 3/4	661	624 1/2	624 3/4	
KWN24	678 3/4	654 3/4	664	688 1/2	639 1/2	583 3/4	
MWN24	727	710 1/2	719	736	702	649 1/4	
LCM24	178.975	177.425	177.625	179.675	175.575		175.425
LCV24	179.725	178.425	178.925	180.425	177.425	<b>179.225</b>	
LHM24	100.550	98.100	98.325	100.975	95.675	<b>99.600</b>	
LHV24	85.775	84.300	84.700	86.375	83.025		86.900
FCQ24	255.825	253.300	254.425	257.150	251.700	<b>255.675</b>	
CTN24	78.56	76.75	77.500	79.51	75.49		79.93
CTZ24	76.79	75.35	75.750	77.24	74.26	76.45	
SBN24	20.00	19.38	19.950	20.62	19.28	19.74	
GCM24	2338.7	2318.2	2321.80	2342.80	2300.80		2329.30
NRN24	18.69	18.35	18.39	18.76	18.03		19.080
DJM24	39127	38976	39027	39198	38856		40002
CLM24	79.17	77.55	78.38	80.20	76.56		83.25
NGM24	2.230	2.142	2.207	2.310	2.104	2.031	
DXM24	105.33	104.920	105.255	105.87	104.65		105.330
USM24	117 7/32	116 4/32	116 22/32	118 1/32	115 11/32	115 3/32	

RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH RE 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 THES 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 N\O 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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