

May 14, 2024

Weather:

U.S. Midwest

- *Rain and interruptions to planting occurred from eastern Kansas and southeastern Nebraska to southeastern Iowa and Missouri into much of Illinois, west-central and northwestern Indiana, and southeastern Wisconsin Monday while most other areas were dry and some planting likely occurred in the drier areas.*

Forecast Overview and Crop Impacts

- *The Midwest will see regular rounds of showers and thunderstorms through the next ten days to two weeks and planting will be slowed throughout the region.*
- *Some of the best conditions for planting will occur into Wednesday in the northwestern Corn Belt where little rain has fallen in recent days and mostly dry weather will occur into early Wednesday.*
- *There will be breaks between rounds of rain and some fieldwork will advance, but fieldwork should not become aggressive in large parts of the Midwest until a longer stretch of dry weather occurs.*
- Temperatures will be warmer than normal through much of the next week with Saturday warmest when highs in the middle 70s to the middle 80s are most common.

U.S. Delta/Southeast

- *Rain and interruptions to planting occurred from the Delta to central and southern Georgia and northern Florida Monday with much of the rain light outside of southern areas where some areas received heavy rain.*
- The Mississippi River was at minor flood stage in a few southern areas this morning and most areas will see increases in water levels during the next week with some additional minor flooding in the south.

Forecast Overview and Crop Impacts

- *The Delta and the Southeast will see a mix of rain and sunshine during the next two weeks that should allow for some planting to advance between rounds of rain with the greatest delays to fieldwork resulting from moderate to heavy rain and some local flooding Thursday evening into Sunday.*
 - The southern Delta to Georgia, South Carolina, and northern Florida will see the heaviest rain Thursday evening into Sunday while pockets of locally heavy rain should occur elsewhere.
 - Breaks between rounds of rain will allow for planting to advance in the drier areas, but aggressive fieldwork on a widespread basis is not likely until a longer stretch of dry weather occurs.

Southern Plains

- *Rain fell from the southern Blacklands into the Coastal Bend and south Texas Monday and a few pockets in the driest areas in the southern Coastal Bend and south Texas received enough rain for temporary increases in soil moisture while much of the rain was too light to have a meaningful impact on soil conditions.*

Forecast and Crop Impacts

- *Another round of rain in western Texas and southwestern Oklahoma this week will help to ensure much of the region has enough soil moisture for planting and germination to take place, but with little additional rain into May 28, follow-up rain will needed soon to ensure dryland cotton becomes well-established.*
- *The Blacklands, Coastal Bend, and south Texas will another round of rain Thursday into Friday that will induce beneficial increases in soil moisture in the Blacklands while rain is not likely to be great enough to significantly improve soil moisture in south Texas and the Coastal Bend.*
 - *Rain will be needed soon in south Texas and the drier areas in the southern Coastal Bend while the Blacklands should be left with mostly favorable soil conditions.*

Southern Brazil To Receive More Rain, Flooding Possible:

- Southern Brazil will have additional opportunities for rain this week. Light rain will initially be scattered across the region today as a frontal boundary advances further over the

region. A disturbance will promote the next round of rain late Wednesday into Saturday with a few light showers again possible Sunday.

- Flooding will remain a concern in northern Grande do Sul later this week and weekend with the additional rainfall. Minor flooding will be possible in Santa Catarina as well.
- Additional damage to the unharvested crops will be possible and overall yields will likely be reduced. Sao Paulo, Mato Grosso do Sul, and Mato Grosso will have a few opportunities for spotty rainfall over the coming weekend as a disturbance passes over Brazil.
- Southern sections of Sao Paulo and Mato Grosso do Sul will receive 0.10 to 1.00 inch of rain with locally greater amounts by next Monday morning. Other locations will not receive enough rain to counter evaporation or significantly impact long-term soil conditions.
- Center-west and center-south Brazil will only have a few opportunities for light and erratic rainfall during the May 21 – 27 as well. The spotty rain will be welcome where it falls and will help maintain generally good Safrinha corn conditions; though more will be desired in Mato Grosso and Mato Grosso do Sul. Production potentials should remain mostly unchanged.

News:

- **USDA reported private sale of 405,000 metric tons of corn for delivery to Mexico. Of the total, 135,000 metric tons is for delivery during the 2023/2024 marketing year and 270,000 metric tons is for delivery during the 2024/2025 marketing year.**
- **President Joe Biden later today will officially announce the new tariffs on an additional \$18 billion of Chinese imports, including electric vehicles, batteries and semiconductors. (Grach later in MC)** The tariffs target strategic sectors such as aluminum, steel, critical minerals, solar cells, port cranes and medical products. The new measures will double the tariff rate on Chinese semiconductors by 2025, quadruple the rate on EVs to 100% and triple tariffs on steel and aluminum imports. Tariff increases for steel and aluminum products, solar cells and a new duty on shipping cranes will kick in this year. Others will take effect in 2026. The delayed start of some of the tariff increases is to give U.S. industries time to adjust their supply chains.
- The Wheat Quality Council's annual HRW tour through Kansas and remote areas of surrounding states kicks off this morning in Manhattan, Kansas. Scouts will sample fields today across central and far northwestern areas of Kansas enroute to Colby, including some areas of far southern Nebraska. Day 1 results will be released this evening.
- **Dr. Michael Cordonnier cut his Argentine soybean crop estimate 1 MMT to 50 MMT** due to disappointing yields in far northern and far southern production areas and the potential for frost impacts on some later developing soybeans. After the recent string of cuts to the Argentine corn crop due to losses from corn stunt disease,

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Cordonnier left his estimate at 47 MMT. He has a neutral to lower bias toward both crops in Argentina. For Brazil, Cordonnier left his estimates at 147 MMT for soybeans and 112 MMT for corn.

- Russia has lost crops sown on roughly 500,000 hectares this year due to bad weather, the nominee for agriculture minister Oksana Lut told a session of the lower house of parliament on Tuesday. She said the crops would have to be replanted and that Russia has sufficient resources to do so.
- Oceangoing transits at the Panama Canal reached a seven-month high in April with 789 vessels, an increase of 42 from March but 289 fewer than April 2023, according to the Panama Canal Authority. This marks the highest monthly total since last October's 1,003 vessels.
- **A rush by U.S. fuel makers to recalibrate their plants to produce renewable diesel has created a supply glut for low-emissions biofuels, hammering profit margins for refiners and threatening to impede a young industry.** Turmoil in the biomass-based diesel sector, an umbrella term for renewable diesel and biodiesel, could become a roadblock to future investments in biofuels, the U.S. Energy Information Administration said.
- **U.S. oil output from top shale-producing regions will rise in June to its highest in six months,** the U.S. Energy Information Administration said in its monthly Drilling Productivity Report on Monday. Production in the top basins will reach 9.85 million barrels per day (bpd), its highest since December, the EIA said.

Brazil CONAB May Crop Report:

23/24 total Corn production 111.635 mln mt; prior report 110.964 mln mt

23/24 1st Season Corn production: 23.490 mln mt; prior report 23.356 mln mt

23/24 2nd Season Corn production: 86.155 mln mt; prior report 85.617 mln mt

23/24 Corn exports 31.00 mln mt; prior report 31.0 mln mt

23/24 Total Corn ending stockpiles 6.218 mln mt; prior report 5.586 mln mt

23/24 Total Corn acres: 20.618 mln ha; prior report 20.382 mln ha

23/24 1st Season Corn acres: 3.995 mln ha; prior report 3.973 mln ha

23/24 2nd Season Corn acres: 15.990 mln ha; prior report 15.776 mln ha

23/24 Corn Yields are forecast: 5.897 mt/hectare; prior report 5.444 mt/ha

23/24 Soybean production: 147.684 mln mt; prior report 146.522 mln mt

23/24 Soybean exports: 92.504 mln mt; prior report 92.259 mln mt

23/24 Soybean acres: 45.733 mln ha; prior report 45.235 mln ha

23/24 Soybean ending stockpiles: 3.342 mln mt; prior report 2.485 mln mt

23/24 Soybean Yields are forecast: 3.229 mt/hectare; prior report 3.239 mt/ha

2024 Wheat production: 9.028 mln mt; prior report 9.729 mln mt

2024 Wheat Area: 3.086 mln hectares, prior report 3.309 mln ha

2024 Wheat Yields: 2.942 mt/ha, prior report 2.940 mt/ha

2024 Wheat Imports: 6.000 mln mt; prior report 5.500 mln mt

23/24 Cotton Lint production: 3.643 mln mt; prior rpt 3.600 mln mt

Cotton planted acres: 1.942 mln hectares; prior report 1.936 mln hectares

Cotton exports: 2.715 mln mt; prior report 2.715 mln mt

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Winter Wheat Conditions

State	This Week's Condition		Change from last *WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
Arkansas	5%	68%	+0%	+3%
California	0%	95%	+0%	+0%
Colorado	17%	52%	-10%	+7%
Idaho	4%	68%	+0%	-2%
Illinois	6%	77%	+0%	+4%
Indiana	4%	80%	+0%	+1%
Kansas	35%	31%	+2%	-1%
Michigan	3%	72%	+0%	-1%
Missouri	1%	82%	-1%	+0%
Montana	5%	46%	+0%	+9%
Nebraska	3%	79%	-2%	+12%
North Carolina	3%	73%	+1%	+1%
Ohio	4%	71%	+0%	+0%
Oklahoma	12%	53%	+5%	+1%
Oregon	9%	67%	+1%	+6%
South Dakota	3%	70%	+0%	+1%
Texas	23%	42%	+4%	-6%
Washington	17%	46%	+4%	-5%
US Average*	18%	50%	+2%	+0%
US This week in 2023	41%	29%	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%	95%	+0%	+0%
Colorado	17%	52%	-10%	+7%
Kansas	35%	31%	+2%	-1%
Nebraska	3%	79%	-2%	+12%
Oklahoma	12%	53%	+5%	+1%
South Dakota	3%	70%	+0%	+1%
Texas	23%	42%	+4%	-6%
7 HRW State Average**	22%	45%	+2%	-1%

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

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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	5%	68%	+0%	+3%
Illinois	6%	77%	+0%	+4%
Indiana	4%	80%	+0%	+1%
Michigan	3%	72%	+0%	-1%
Missouri	1%	82%	-1%	+0%
North Carolina	3%	73%	+1%	+1%
Ohio	4%	71%	+0%	+0%
6 SRW State Average	4%	75%	-0%	+1%

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

Corn, Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	33%	21%	-2%	-9%
Illinois	42%	10%	-39%	-14%
Indiana	36%	16%	-14%	-3%
Iowa	57%	10%	-24%	-13%
Kansas	61%	10%	+4%	+5%
Kentucky	58%	12%	-14%	-7%
Michigan	26%	10%	+2%	-4%
Minnesota	56%	14%	+2%	+0%
Missouri	72%	5%	-23%	+3%
Nebraska	55%	24%	-15%	-11%
North Carolina	95%	9%	+3%	+4%
North Dakota	22%	11%	+18%	+7%
Ohio	36%	10%	+14%	+12%
Pennsylvania	29%	6%	-4%	+3%
South Dakota	32%	14%	-10%	-8%
Tennessee	73%	8%	-12%	-5%
Texas	80%	4%	+0%	-1%
Wisconsin	40%	18%	+12%	+2%
US Average*	49%	+13%	-11%	-5%

**Represents 92% of 2023 acreage

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Corn, Percent Emerged

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	5%	5%	+4%	-2%
Illinois	25%	12%	-12%	+0%
Indiana	15%	9%	-2%	+2%
Iowa	26%	19%	-1%	+4%
Kansas	41%	12%	+10%	+12%
Kentucky	39%	14%	-5%	-1%
Michigan	4%	4%	+2%	+0%
Minnesota	14%	10%	+3%	-1%
Missouri	54%	6%	-18%	+11%
Nebraska	18%	11%	-8%	-3%
North Carolina	81%	15%	+3%	+3%
North Dakota	1%	1%	+1%	+0%
Ohio	25%	17%	+19%	+19%
Pennsylvania	3%	2%	-2%	+0%
South Dakota	3%	2%	-3%	-2%
Tennessee	45%	13%	-13%	-7%
Texas	69%	2%	-4%	+0%
Wisconsin	8%	6%	+4%	+3%
US Average*	23%	+11%	-2%	+2%

Soybean, Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	76%	11%	+9%	+30%
Illinois	39%	8%	-35%	-4%
Indiana	34%	14%	-13%	+4%
Iowa	39%	9%	-24%	-11%
Kansas	33%	11%	-5%	+7%
Kentucky	40%	7%	-5%	+8%
Louisiana	69%	9%	-7%	+4%
Michigan	22%	9%	-6%	-7%
Minnesota	26%	9%	+1%	-8%
Mississippi	79%	12%	+10%	+19%
Missouri	36%	6%	-23%	+11%
Nebraska	37%	19%	-18%	-9%
North Carolina	40%	14%	+13%	+12%
North Dakota	7%	4%	+6%	-2%
Ohio	27%	7%	+2%	+9%
South Dakota	17%	7%	-7%	-5%
Tennessee	46%	8%	-1%	+16%
Wisconsin	37%	15%	+17%	+11%
US Average	35%	+10%	-10%	+1%

**Represents 96% of 2023 acreage

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Soybean, Percent Emerged

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	59%	13%	+8%	+28%
Illinois	20%	8%	-11%	+4%
Indiana	14%	8%	+0%	+5%
Iowa	13%	9%	-1%	+5%
Kansas	13%	8%	-1%	+6%
Kentucky	22%	15%	+4%	+8%
Louisiana	56%	10%	-7%	+9%
Michigan	7%	4%	+5%	+4%
Minnesota	4%	4%	+1%	+1%
Mississippi	63%	17%	+9%	+20%
Missouri	25%	8%	-7%	+15%
Nebraska	9%	8%	-4%	+1%
North Carolina	22%	13%	+10%	+8%
North Dakota	0%	0%	+0%	+0%
Ohio	17%	10%	+11%	+13%
South Dakota	1%	1%	+0%	+0%
Tennessee	25%	13%	+7%	+14%
Wisconsin	6%	5%	+4%	+4%
US Average	16%	+7%	-1%	+6%

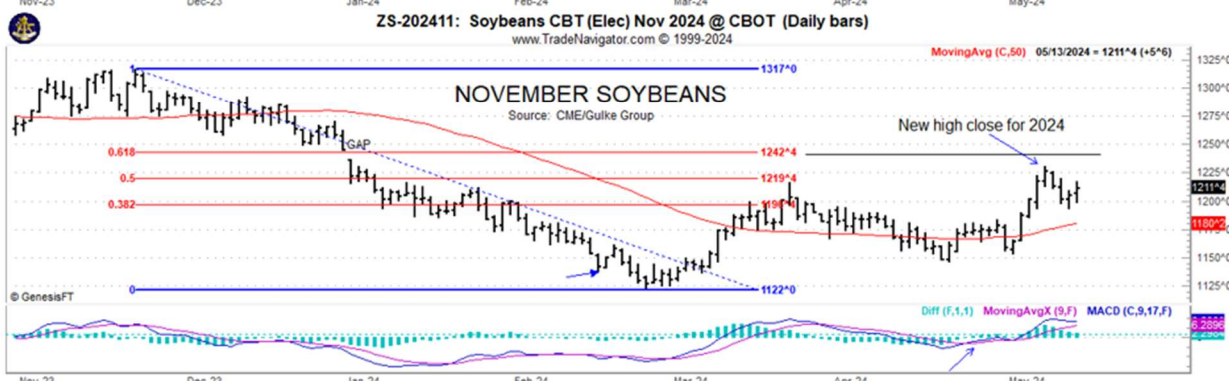
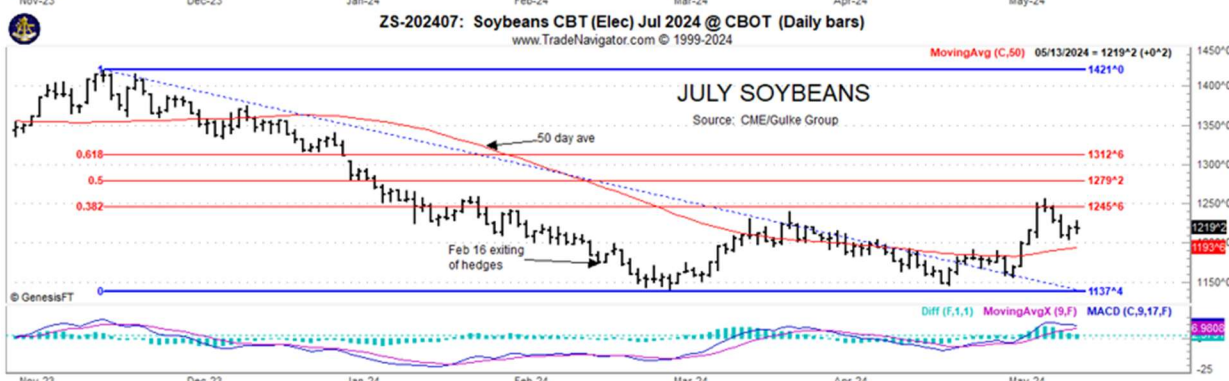
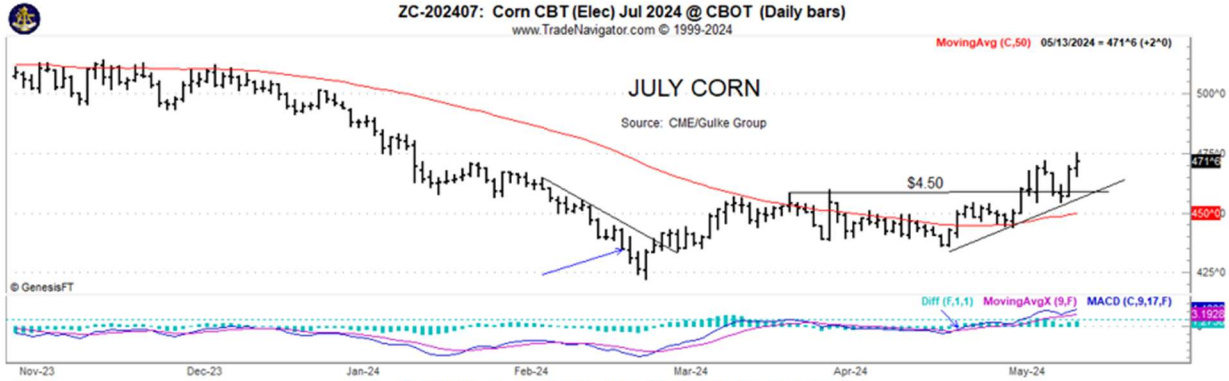
Spring Wheat, Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg
Idaho	88%	6%	+16%	+4%
Minnesota	71%	20%	+49%	+30%
Montana	63%	11%	+15%	+7%
ND	49%	17%	+32%	+15%
South Dakota	88%	9%	+12%	+15%
Washington	98%	8%	+5%	+8%
US Average*	61%	+14%	+26%	+13%

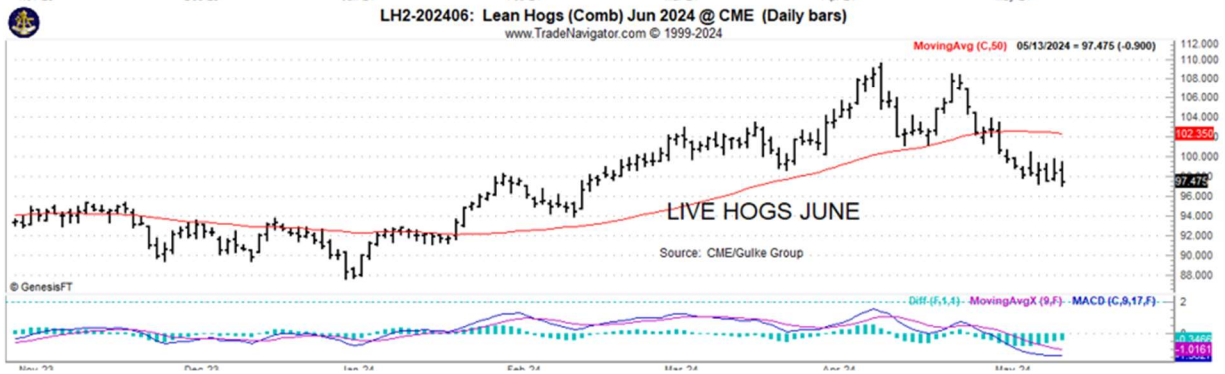
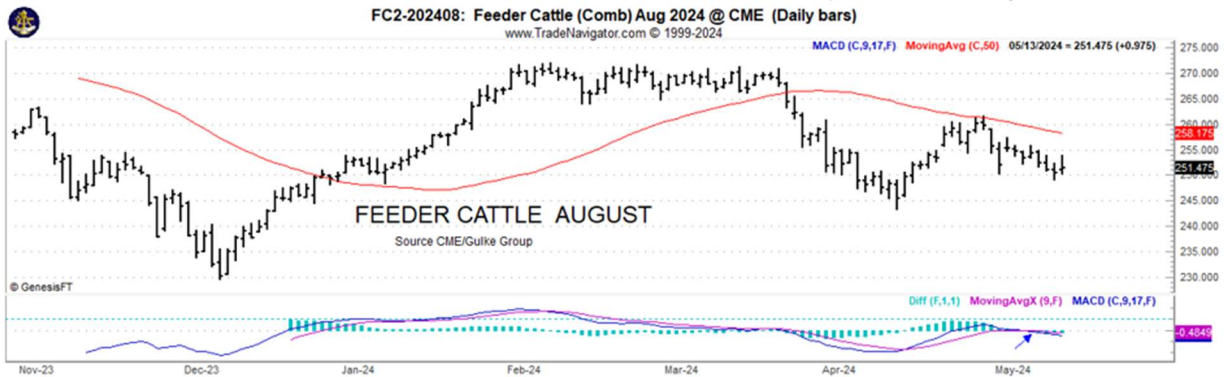
**Represents 100% of 2023 acreage

Technically Speaking:

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Market Fundamentals:

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GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING MAY 09, 2024
 -- METRIC TONS --

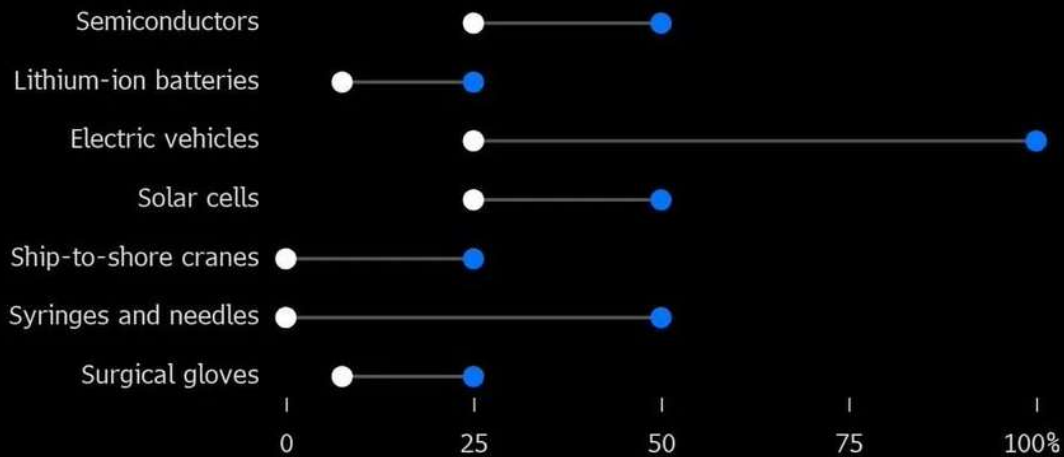


GRAIN	WEEK ENDING			CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
	05/09/2024	05/02/2024	05/11/2023		
BARLEY	648	0	0	2,828	2,154
CORN	937,729	1,299,008	1,173,783	33,933,661	26,051,611
FLAXSEED	0	24	0	48	200
MIXED	0	0	0	572	0
OATS	0	0	0	3,994	6,686
RYE	0	0	0	72	0
SORGHUM	140,105	137,094	52,853	4,720,396	1,520,609
SOYBEANS	406,052	358,082	190,437	39,537,565	48,045,679
SUNFLOWER	480	288	0	6,005	2,508
WHEAT	366,339	338,874	263,439	17,648,464	18,735,764
Total	1,851,353	2,133,370	1,680,512	95,853,605	94,365,211

Biden Hikes Tariffs On China

Tariff rate changes on Chinese imports by product

● Old rate ● New rate



Source: The White House

Bloomberg

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Yesterday's Trades:

ADVICE: No new advice---soy complex looks negative but corn and wheat still firm to higher at least to start this week.

COMMENTS: Almost ½ million corn sales to Mexico. China absent and likely more so due to Biden tariffs so little help from the administration. Crops in Brazil and Argentina still in flux

ITEMS:

- **CORN:** The lowering of Corn carryout this year in Friday's WADE as implications of lowering further over next months. We'd advise waiting a day at a time to exit any more old crop corn. Even with acres and yield unchanged for 2024/25 the carryout hold about steady. So firm undertone but yet no threat of lack of supplies.
- **SOY COMPLEX:** Biden's tariffs didn't include tariffs on imported cooking oil for feedstock of biodiesel and that has soy oil down hard AGAIN--- seems green folks don't want to burn soy oil (food)?
- **WHEAT:** Russia damage seen at least 500,000 acres destroyed but difficult to be certain—wheat strength has not helped corn much.
- **WEATHER** still in news as only 50% of US crop planted.
- **TECHNICALLY** updated charts above still positive with wheat indicating new highs for 2024 ---wheat is hard to predict a high level and will often ending the rally without warning. Expect some sort of relaxation of bullish move in any day but can't ignore its explosiveness.
 - Meats seems like plenty of supplies currently—see charts above—all pretty negative.
- **POSITIONS**—see matrix—we still have a lot of wheat including 2024 crops of all grains to sell.
- **ECONOMICALLY**---conveniently most tariffs don't start until later with inflationary effect more so after the elections but in meantime looks like a move to help US jobs. Stocks trying to ascertain what election does.
- **CONAB** released their monthly data and increased production for both Corn and Soybeans. Both had an increase in acres with an increase in corn yields and a decrease in soybean yields over last month's data.

Gulke GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)			
	5/14/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	475 1/2	465 1/2	472 1/2	483	462	464 3/4	
CZ24	495 1/2	486 3/4	493	502 1/4	483 3/4	488	
SN24	1228 1/4	1211 1/2	1219 1/2	1236 3/4	1202 1/4		1229 3/4
SX24	1217	1198 1/4	1212 1/4	1231 1/2	1193	1177 3/4	
SMN24	373.0	366.3	366.5	373.4	359.7	342.8	
BON24	45.45	44.10	45.15	47.00	43.30	44.49	
WN24	694 1/4	654 1/2	687	727 1/4	646 3/4	624 3/4	
KWN24	710	665 3/4	700	744 3/4	655 1/4	583 3/4	
MWN24	744	715 1/2	738 1/4	767 1/4	709 1/4	649 1/4	
LCM24	177.400	174.925	175.575	178.550	172.600		175.425
LCV24	178.600	176.225	176.825	179.400	174.250		177.425
LHM24	99.475	96.975	97.475	100.175	94.775	99.600	
LHV24	85.475	83.700	83.875	85.850	81.900		86.900
FCQ24	253.950	250.275	251.350	255.225	247.475		251.700
CTN24	78.43	77.11	77.630	79.15	76.11	79.51	
CTZ24	76.00	75.06	75.630	76.62	74.64	76.45	
SBN24	19.34	18.58	18.630	19.44	17.82		18.89
GCM24	2370.8	2337.6	2342.40	2376.10	2308.70	2335.2	
NRN24	19.41	18.69	18.73	19.48	17.98	18.590	
DJM24	39781	39519	39559	39841	39277	39198	
CLM24	79.49	77.78	79.12	81.03	77.21		83.25
NGM24	2.384	2.214	2.381	2.566	2.196	2.031	
DXM24	105.24	104.925	105.103	105.62	104.59		105.330
USM24	116 22/32	116 4/32	116 12/32	117 6/32	115 18/32	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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