

May 15, 2024

Weather:

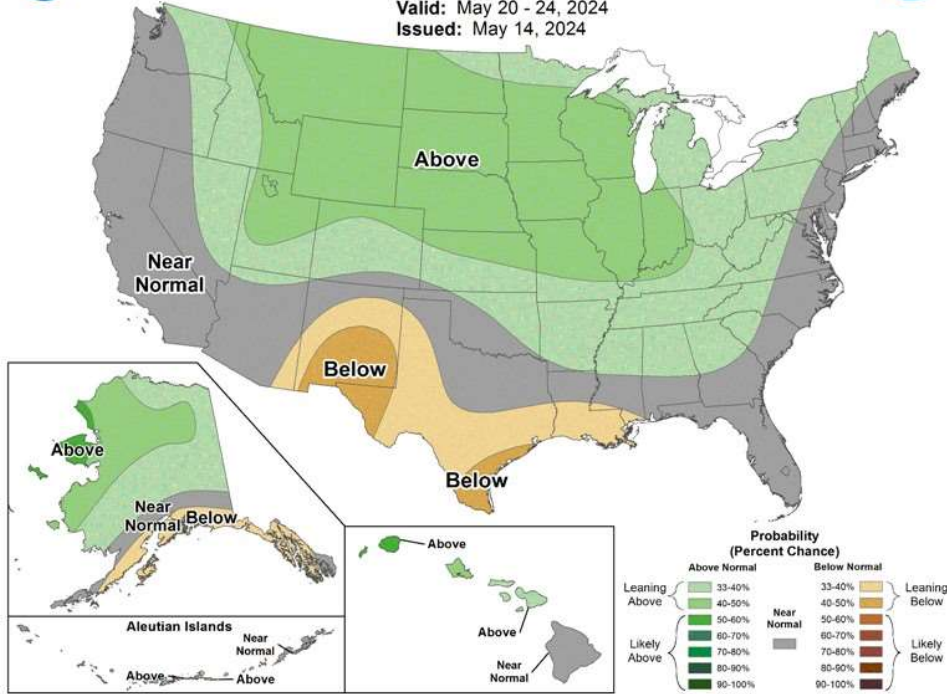
- A weak ridge of high pressure is showing up at the end of the second week forecast in both the European and GFS Ensembles for parts of Russia
 - This feature will help generate rain to the west of the ridge and drier biased conditions near and to the east of the ridge. This potential feature could shift some of the driest weather further into the New Lands where spring wheat and sunseed might eventually be impacted if the feature persists. That is just a statement of observation and not necessarily an official forecast. This event will warrant a close monitoring if it evolves. For now the feature is weak
- Russia's Southern region, eastern Ukraine and western Kazakhstan will have potential for "some" rain May 23-29
- Weak ridge building is also advertised in the U.S. Plains in the last days of May that could finally suppress some of the wet biased conditions that will prevail in the Midwest and part of the Plains during the next ten days
- U.S. and Canada weather is still advertised to be wet over the next ten days to two weeks, although the west-central high Plains may continue to have the most difficulty getting significant rain to fall
 - Some rain will impact the west-central and southwestern Plains, though it will be lighter biased at times
 - World Weather, Inc. believes a reduction in rainfall may evolve late in the second week forecast in future model runs
- Northern South America and a part of Panama and Costa Rica will continue to see frequent rain with some areas of local flooding during the next two weeks
 - Gatun Lake water level improvements will continue to slow leaving restrictions on cargo shipping through the Panama Canal for a while longer
- Rio Grande do Sul, Brazil's break from heavy rain will continue until the second half of next week at which time heavy rain will resume
- Week two rainfall potentials have increased again for Mato Grosso do Sul on some model runs today, though confidence is not high
- Argentina and center west, center south and northeastern Brazil will continue dry biased for ten days
- Western Australia and South Australia continue dry for the next ten days
- Shower activity in the North China Plain will be restricted over the next ten days with Shandong, southern Hebei and immediate neighboring areas driest for the longest period of time
- France, southwestern Germany and northern Italy are still poised to receive too much rain over the coming ten days resulting in some flooding and farming issues



6-10 Day Precipitation Outlook



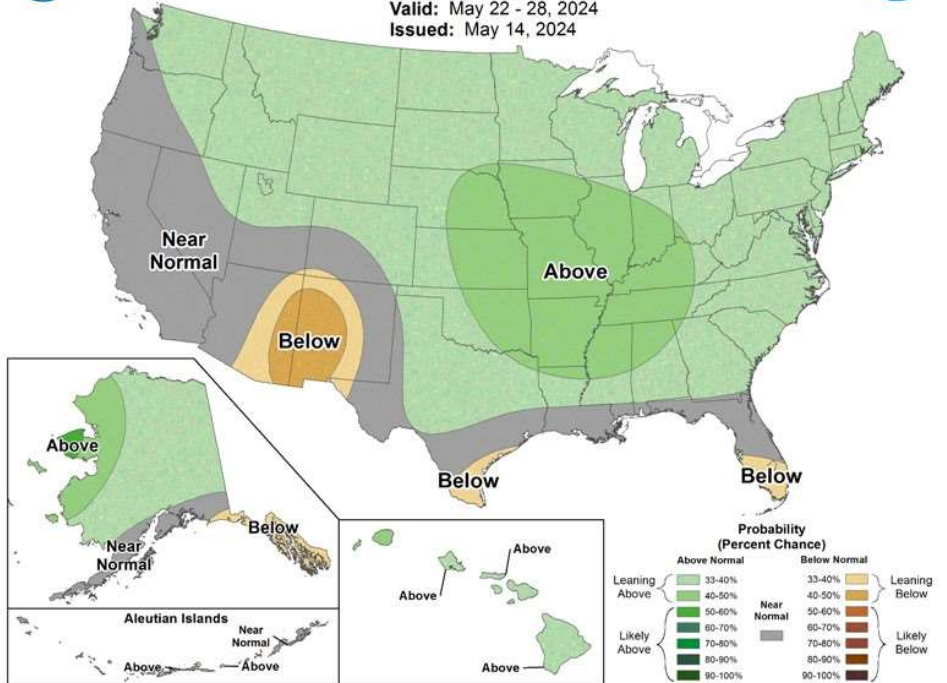
Valid: May 20 - 24, 2024
Issued: May 14, 2024



8-14 Day Precipitation Outlook



Valid: May 22 - 28, 2024
Issued: May 14, 2024



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News:

- **USDA reported private sale of 180,000 metric tons of soybeans for delivery to unknown destinations. Of the total, 120,000 metric tons is for delivery during the 2023/2024 marketing year and 60,000 metric tons is for delivery during the 2024/2025 marketing year.**
- Trade sources Wednesday indicated around 60,000 mt of optional origin feed grade Wheat was bought this week by Thai importers.
- Japan's Ag Ministry announced they bought 23,048 mt of feed grade Wheat at today's SBS tender. They had been seeking up to 65,000 mt.
- **On Day 1 of the Wheat Quality Council's HRW wheat tour, scouts found an average yield of 49.9 bu. per acre on samples taken from central and northern Kansas, up from 29.8 bu. per acre along the same routes last year and the five-year (2018-23; no tour in 2020) average of 42.7 bu. per acre.** Scouts reported varied conditions and yield potential from the fields sampled. There was a prevalence of stripe rust, but concerns over drought outweighed those worries. Scouts will sample fields in western and southern Kansas today on routes from Colby to Wichita.
- **In this morning's report, NOPA is expected to report its members crushed 183.1 million bu. of soybeans during April. That would be down 6.8% from the all-time record of 196.4 million bu. in March and the smallest monthly figure since September. But it would be up 5.7% from year-ago and a record for the month. Soyoil stocks are expected to total 1.882 billion pounds.**
- **SovEcon analysts lowered their 2024 Russian Wheat harvest expectations to 85.7 mmt, off -3.9 mmt from their previous forecast.** They attributed the decline in their projection to freeze damage to crops in the recent past.
- The Organization of the Petroleum Exporting Countries, in a monthly report, said it expected world oil demand to rise by 2.25 million barrels per day in 2024 and by 1.85 million bpd in 2025. Both forecasts were unchanged from last month.
- **Ukraine:** The number of wagons with grain cargo moving in the direction of the ports of Great Odesa increased from 6735 to 7749 units. The increase is 1014 wagons. Also, 914 wagons with grain are currently heading towards the port of Izmail. This is 140 units more than a week ago. The average daily grain unloading rate is also growing. Over the past week, it increased to 1387 wagons in the ports of Great Odesa. The growth is 127 units. In the port of Izmail, an average of 141 wagons of grain are unloaded daily. The figure increased by 29 units over the week. The increase in unloading at ports is currently still being hampered by constant air raids (port operators' staff are forced to stay in bomb shelters) and systematic attacks on energy and port infrastructure.
- **India's oil consumption increased by 3.7 million tonnes (4.8%) in the first four months of 2024 compared with the same period in 2023,** according to data from the government's Petroleum Planning and Analysis Cell. Increased domestic consumption was equivalent to an extra 220,000 barrels per day, only slightly slower

than growth of 235,000 bpd in the first four months of 2023 and 241,000 bpd in the same period in 2022.

- Oil refiners had their challenge overturned by US appeals court. The court upheld the Biden administration's biofuel blending requirements for the 2020 through 2022 period. The EPA under President Biden denied oil refiners exemptions from blending requirements. Alternative fuel industry groups agreed with the appellate court's decision.

Technically Speaking:

Market Fundamentals:

Yesterday's Trades: no new trades.

ADVICE: No new advice as markets rather firm and flipping every other day.

COMMENTS: Another small sale of beans to unknown. If they were to increase in size, it would suggest more interest due to production losses in S America, especially if for new marketing year 2024/25.

Call the markets firm with support coming in just in time from turning technical short. Market seems to be needing more time and info to determine next trend. The exceptions are the upside-down oil/meal spread that has gone just the opposite of what some thought and likely cost \$\$\$\$ based on Meal posting another key reversal higher---that is two now in the last couple weeks as soy oil collapses to levels not needed to meet competitive feedstocks for biofuel. It seems the overcapacity has turned from a positive to now one where crushing has overwhelmed demand. Remember the gov supports only 4.2 bil-gallons of biofuels while we have capacity to produce 6 billion leaving 2 billion uncompetitive unless oil goes a lot lower. Technically soy oil did not yet take our recent lows so there is hope a rabbit can be pulled out of the hat. The Biden admin is less concerned about Ag popular vote than losing green votes it seems.

WEATHER is the only item that could turn the trend from sideways and firm into a bull market. Weather looks wet for 8-14 day adding concerns for late planting and yield objectives

MEATS: the explosive feeder cattle market interesting to say the least.

ECONOMY: Some stores are starting to cut prices as in Walmart and Target as consumers push back. Even McDonald's is coming up with some sort of \$5/plan. The stock indices posting 8 straight days of higher markets with an eye on the large key reversal posted some weeks ago. The question is whether a rally can continue above and close above old highs. CPI and PPI on watch list.

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Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	5/15/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	475 1/2	466 1/2	467 1/2	477	458	464 3/4	
CZ24	496 1/4	490 1/4	491	497 1/2	484 1/2	488	
SN24	1222 1/2	1203 1/2	1214 1/2	1234	1195		1229 3/4
SX24	1214 1/4	1200 3/4	1205	1219	1191	1177 3/4	
SMN24	375.0	365.1	373.3	383.4	363.3	342.8	
BON24	45.29	43.11	43.40	46.08	40.72		43.30
WN24	696	667 3/4	672 1/2	701 1/4	643 3/4	624 3/4	
KWN24	708 3/4	679 1/2	683 1/4	713	653 1/2	583 3/4	
MWN24	742 1/4	722 1/2	733 1/4	753 1/2	713	649 1/4	
LCM24	179.100	175.900	178.175	181.875	174.475	178.550	
LCV24	179.900	177.075	179.350	182.375	176.325	179.400	
LHM24	99.100	97.900	98.325	99.725	96.925	99.600	
LHV24	84.950	83.900	84.300	85.550	83.050		86.900
FCQ24	256.800	251.675	255.675	261.000	250.350	255.225	
CTN24	77.91	74.63	74.630	78.11	71.15		76.11
CTZ24	75.95	74.05	74.180	76.13	72.23		74.64
SBN24	18.95	18.31	18.870	19.56	18.18		18.89
GCM24	2365.2	2340.5	2363.10	2388.30	2337.90	2335.2	
NRN24	18.93	18.54	18.91	19.33	18.49	18.590	
DJM24	39736	39405	39677	40028	39326	39198	
CLM24	79.38	77.68	78.02	79.92	76.12		83.25
NGM24	2.397	2.306	2.344	2.450	2.238	2.031	
DXM24	105.38	104.835	104.885	105.63	104.14		105.330
USM24	116 28/32	115 21/32	116 25/32	118 8/32	115 10/32	115 3/32	

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