

**June 4, 2024**

**Weather:**

---

- A ridge of high pressure is advertised to shift into the eastern United States after day ten that could lead to drier and warmer weather for the Midwest and the Great Plains
- Rainfall predicted in the U.S. Midwest today for the coming week to ten days is definitely less than that suggested Sunday and Monday and much less than that advertised last Friday – these are important trends to note
- Drying will continue in the North China Plain for the next ten days
- Southern China will remain wet with some potential for local flooding while Xinjiang, China turns drier and warmer
- Drying will also continue from eastern Ukraine to western Kazakhstan including parts of Russia's Southern Region where temperatures will be warmer than usual
- India's monsoon will advance northward in the southern part of the nation over the next ten days with rain amounts a little lighter than usual, but still quite welcome and beneficial
- Western Australia will get timely rainfall for wheat, barley and canola planting
  - South Australia, northwestern Victoria and southwestern New South Wales will be driest for while
- South Africa rainfall recently has been a boon for its wheat, barley and canola planting – drier weather is now expected
- Much of Argentina and southern Brazil will receive a restricted amount of rain in the next ten days; however, southern Argentina should get some beneficial planting and establishment moisture for its wheat and barley next week
- West Texas rainfall during the next ten days will be periodic, but erratic and mostly too light to counter evaporation due to warm biased temperatures
- South Texas and the Texas Coastal Bend will be drier biased over the next ten days
- Canada's southwestern Prairies will experience net drying through the weekend and then may trend wetter especially in the second half of the month
  - More rain will fall in northern and eastern parts of the Prairies into Wednesday before some drying is expected briefly
- Ontario and Quebec will remain plenty moist over the next ten days along with the U.S. Midwest, Delta and portions of the southeastern states
- Florida's Peninsula will remain drier than usual over the next ten days to two weeks
- Mexico's drought will not change in the coming ten days
- Central America rainfall will increase easing dryness and drought conditions; some flooding is possible
- Europe will continue wet from southwest to northeast across the continent including areas from northern Spain to Belarus and western Ukraine

## News:

---

- Grain trade sources reported 133,000 mt of South American or South African origin feed Corn was bought by Nonghyup Feed at their open tender today.
- Venezuela's oil exports recovered in May from a low figure the previous month as state oil company PDVSA's customers rushed to take cargoes ahead of the resumption of U.S. sanctions on the South American country. The U.S. Treasury Department in April did not renew a broad license that had allowed Venezuela to freely export its oil, but gave companies until the end of May to complete transactions, including crude and fuel sales.
- Trade sources in Asia say India's May edible oil imports rose +15% on the month to 1.5 mln mt. The total includes 769,000 mt of palm oil, up +12.4% on the month; 408,000 mt of sunflower oil up +74% over the prior month; and 322,000 mt of soyoil, that's off -16.5% from the previous month.
- India's ag ministry report projected the country's 2024 Soybean production at 130.54 mln mt, combined rapeseed and mustard seed production is forecast at 131.61 mln mt.
- IKAR report on estimated at the end of last week, Russian wheat export prices for late June delivery traded \$248/mt fob, that was up \$1 on the previous week. Analysts suggest end users are expecting prices to move lower, which have in turn softened demand in the near future.
- Rio Grande do Sul regional ag agency, Emater, projected soybean losses in that region at 2.7 million metric tons, that's inline with private forecasters. The agency is forecasting the soybean crop at 19.53 mln mt, with yields at 2.923 mt/ha.
- **USDA Fats & Oils Headline Recap:**
  - USDA Fats & Oils: April 2024 Soybean crush 5.332 mln tons; expected 5.265 mln tons
  - USDA Fats & Oils: April 2024 Soybean meal stocks 287,066 tons
  - USDA Fats & Oils: April 2024 ending Soy crude oil stocks 2.31 bln lbs; expected 2.369 bln lbs

Source: NASS and Linn & Associates

### Winter Wheat Conditions

State	This Week's Condition		Change from last *WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
Arkansas	9%	59%	+2%	-6%
California	0%	95%	+0%	+0%
Colorado	24%	46%	-4%	+5%
Idaho	5%	68%	+1%	+1%
Illinois	5%	73%	-10%	+10%
Indiana	5%	79%	+0%	+0%
Kansas	34%	34%	+2%	+2%
Michigan	5%	74%	+2%	+1%
Missouri	5%	68%	+0%	-2%
Montana	9%	49%	+4%	-13%
Nebraska	5%	68%	+0%	-3%
North Carolina	4%	71%	+0%	+4%
Ohio	4%	71%	+0%	-1%
Oklahoma	13%	56%	-2%	+3%
Oregon	14%	54%	+3%	-5%
South Dakota	3%	76%	+0%	+3%
Texas	19%	36%	-1%	+0%
Washington	19%	48%	-1%	+0%
<b>US Average*</b>	<b>18%</b>	<b>49%</b>	<b>-1%</b>	<b>+1%</b>
<b>US This week in 2023</b>	<b>34%</b>	<b>36%</b>	<b>xxx</b>	<b>xxx</b>

\*\*Represents 89% of 2023 U.S. Winter Wheat Acres

5Disclaimer: Commodity trading and other speculative/ hedging investment practices involve substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS when utilizing the commodities markets. Gulke Group and its officers, directors, employees and affiliates may take positions for their own accounts that are the same or that are different to the positions and to the contracts referred to herein. This material and any views expressed herein are provided for informational purposes only and should not be construed in any way as an endorsement or inducement to invest. Prices used in trade recommendations are already reflective of known information

### 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	24%	46%	-4%	+5%
Kansas	34%	34%	+2%	+2%
Nebraska	5%	68%	+0%	-3%
Oklahoma	13%	56%	-2%	+3%
South Dakota	3%	76%	+0%	+3%
Texas	19%	36%	-1%	+0%
<b>7 HRW State Average**</b>	<b>22%</b>	<b>44%</b>	<b>-0%</b>	<b>+2%</b>

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

### 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	9%	59%	+2%	-6%
Illinois	5%	73%	-10%	+10%
Indiana	5%	79%	+0%	+0%
Michigan	5%	74%	+2%	+1%
Missouri	5%	68%	+0%	-2%
North Carolina	4%	71%	+0%	+4%
Ohio	4%	71%	+0%	-1%
<b>6 SRW State Average</b>	<b>5%</b>	<b>71%</b>	<b>-2%</b>	<b>+2%</b>

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

### Corn Conditions

State	This Week's Condition		Change from *LAST YEAR*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
CO	7%	63%	+1%	-11%
IL	4%	72%	-3%	+3%
IN	6%	71%	+2%	-1%
IA	5%	73%	+3%	-4%
KS	6%	64%	-3%	+12%
KY	8%	69%	+3%	-7%
MI	1%	76%	-1%	+10%
MN	2%	78%	+0%	-2%
MO	10%	66%	-4%	+11%
NE	2%	80%	-5%	+18%
NC	3%	81%	+1%	+4%
ND	1%	81%	+1%	+9%
OH	4%	84%	+2%	+3%
PA	0%	100%	-4%	+66%
SD	1%	82%	-2%	+17%
TN	9%	66%	+6%	-12%
TX	14%	63%	+10%	-12%
WI	4%	70%	+3%	-12%
<b>US Average*</b>	<b>4%</b>	<b>75%</b>	<b>-1%</b>	<b>+6%</b>
<b>US this date last year</b>	<b>6%</b>	<b>64%</b>	<b>xxx</b>	<b>xxx</b>

5Disclaimer: Commodity trading and other speculative/ hedging investment practices involve substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS when utilizing the commodities markets. Gulke Group and its officers, directors, employees and affiliates may take positions for their own accounts that are the same or that are different to the positions and to the contracts referred to herein. This material and any views expressed herein are provided for informational purposes only and should not be construed in any way as an endorsement or inducement to invest. Prices used in trade recommendations are already reflective of known information

### Corn, Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg	acres left
Colorado	86%	12%	-3%	-2%	196
Illinois	89%	9%	-7%	+5%	1,199
Indiana	87%	14%	-9%	+7%	663
Iowa	93%	5%	-6%	-2%	896
Kansas	92%	7%	+4%	+5%	456
Kentucky	79%	6%	-16%	-12%	326
Michigan	86%	11%	-2%	+6%	315
Minnesota	93%	4%	-4%	+1%	553
Missouri	93%	6%	-6%	+3%	245
Nebraska	96%	5%	-1%	+0%	394
North Carolina	100%	0%	+0%	+1%	0
North Dakota	86%	11%	+0%	+4%	532
Ohio	90%	11%	-3%	+13%	330
Pennsylvania	70%	17%	-11%	-10%	315
South Dakota	94%	10%	-2%	+9%	360
Tennessee	93%	6%	-5%	-3%	65
Texas	95%	3%	+2%	-1%	105
Wisconsin	84%	6%	-11%	-2%	608
<b>US Average*</b>	<b>91%</b>	<b>+8%</b>	<b>-4%</b>	<b>+2%</b>	<b>8,103</b>

\*\*Represents 92% of 2023 acreage

### Corn, Percent Emerged

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	47%	10%	-1%	-14%
Illinois	78%	13%	-11%	+3%
Indiana	71%	21%	-10%	+6%
Iowa	81%	15%	-10%	-2%
Kansas	79%	11%	+7%	+9%
Kentucky	66%	8%	-17%	-11%
Michigan	66%	25%	+2%	+9%
Minnesota	74%	16%	-9%	+0%
Missouri	81%	11%	-14%	-1%
Nebraska	79%	18%	-10%	-4%
North Carolina	97%	6%	+1%	+1%
North Dakota	45%	18%	+6%	+9%
Ohio	73%	23%	+0%	+16%
Pennsylvania	40%	17%	-28%	-13%
South Dakota	68%	24%	-10%	+5%
Tennessee	82%	10%	-11%	-6%
Texas	88%	5%	+2%	-2%
Wisconsin	68%	20%	-1%	+4%
<b>US Average*</b>	<b>74%</b>	<b>+16%</b>	<b>-7%</b>	<b>+1%</b>

5Disclaimer: Commodity trading and other speculative/ hedging investment practices involve substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS when utilizing the commodities markets. Gulke Group and its officers, directors, employees and affiliates may take positions for their own accounts that are the same or that are different to the positions and to the contracts referred to herein. This material and any views expressed herein are provided for informational purposes only and should not be construed in any way as an endorsement or inducement to invest. Prices used in trade recommendations are already reflective of known information

## Soybean, Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	92%	4%	-1%	+16%
Illinois	81%	9%	-14%	+8%
Indiana	81%	12%	-12%	+10%
Iowa	84%	11%	-13%	+0%
Kansas	67%	12%	-10%	+8%
Kentucky	63%	7%	-15%	-1%
Louisiana	90%	5%	-5%	-1%
Michigan	79%	13%	-10%	+6%
Minnesota	80%	8%	-12%	-1%
Mississippi	94%	2%	+2%	+5%
Missouri	68%	13%	-22%	+13%
Nebraska	90%	10%	-4%	+2%
North Carolina	69%	10%	-1%	+4%
North Dakota	66%	14%	-6%	+1%
Ohio	79%	12%	-13%	+13%
South Dakota	75%	17%	-12%	+5%
Tennessee	68%	8%	-6%	+3%
Wisconsin	82%	8%	-9%	+4%
<b>US Average</b>	<b>78%</b>	<b>+10%</b>	<b>-11%</b>	<b>+5%</b>

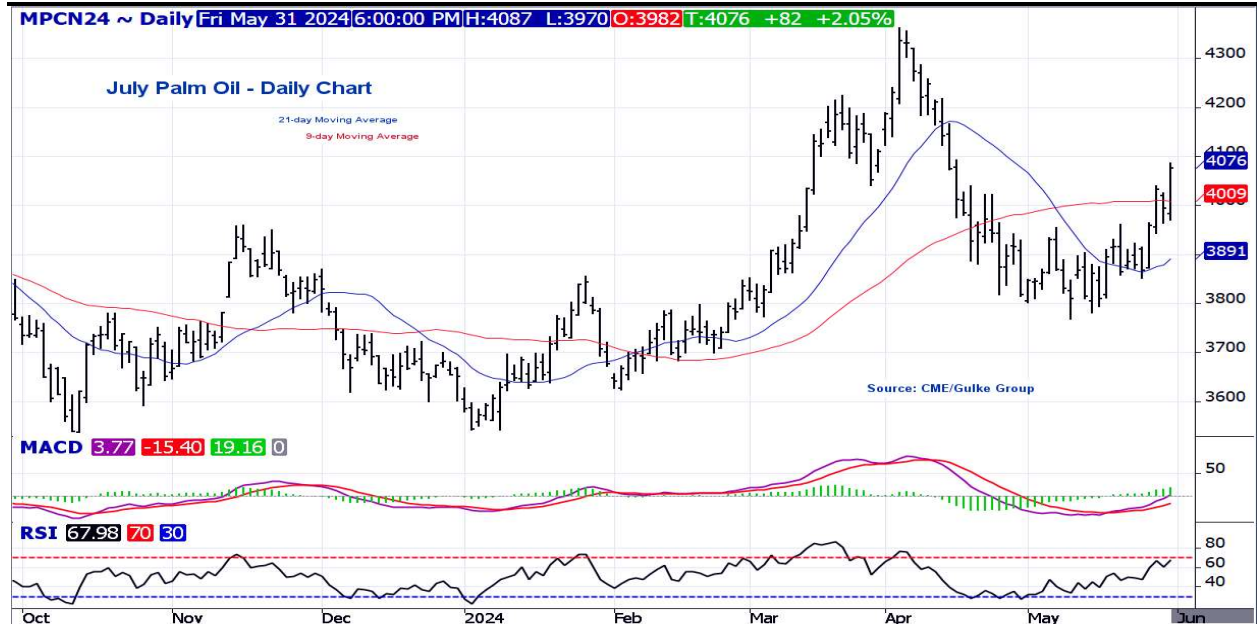
\*\*Represents 96% of 2023 acreage

## Soybean, Percent Emerged

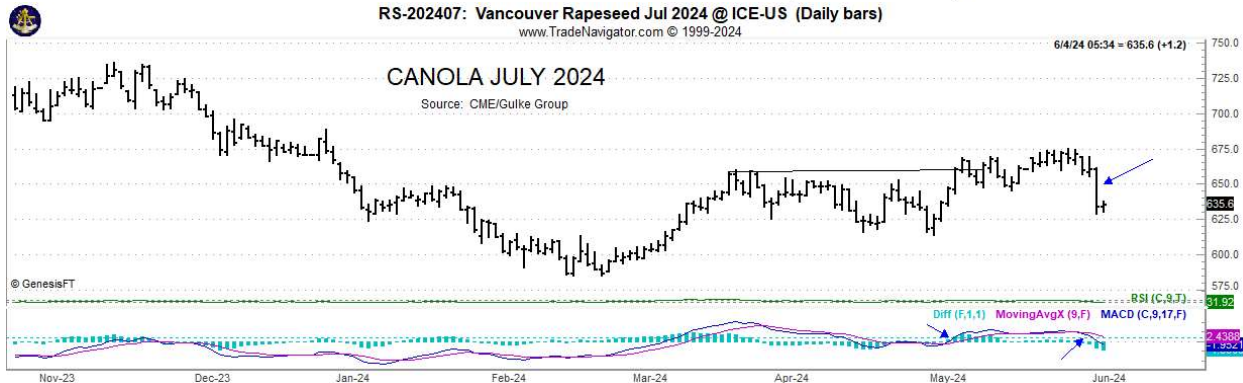
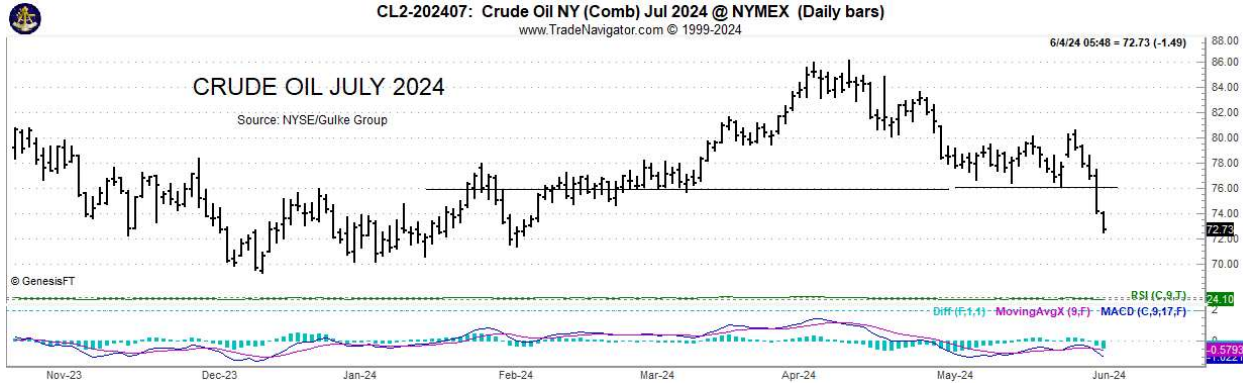
State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	84%	6%	-1%	+18%
Illinois	58%	14%	-27%	-1%
Indiana	64%	19%	-10%	+10%
Iowa	60%	18%	-21%	-3%
Kansas	46%	12%	-11%	+4%
Kentucky	49%	8%	-12%	+3%
Louisiana	83%	6%	-6%	+1%
Michigan	58%	23%	+3%	+9%
Minnesota	49%	18%	-16%	-6%
Mississippi	89%	4%	+4%	+11%
Missouri	52%	12%	-25%	+11%
Nebraska	64%	23%	-16%	-3%
North Carolina	58%	12%	+2%	+5%
North Dakota	23%	14%	-3%	+0%
Ohio	62%	23%	-4%	+17%
South Dakota	34%	17%	-21%	-8%
Tennessee	54%	9%	-5%	+6%
Wisconsin	61%	17%	+6%	+12%
<b>US Average</b>	<b>55%</b>	<b>+16%</b>	<b>-14%</b>	<b>+3%</b>

5Disclaimer: Commodity trading and other speculative/ hedging investment practices involve substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS when utilizing the commodities markets. Gulke Group and its officers, directors, employees and affiliates may take positions for their own accounts that are the same or that are different to the positions and to the contracts referred to herein. This material and any views expressed herein are provided for informational purposes only and should not be construed in any way as an endorsement or inducement to invest. Prices used in trade recommendations are already reflective of known information

## Technically Speaking:



5Disclaimer: Commodity trading and other speculative/ hedging investment practices involve substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS when utilizing the commodities markets. Gulke Group and its officers, directors, employees and affiliates may take positions for their own accounts that are the same or that are different to the positions and to the contracts referred to herein. This material and any views expressed herein are provided for informational purposes only and should not be construed in any way as an endorsement or inducement to invest. Prices used in trade recommendations are already reflective of known information



## Market Fundamentals:

5Disclaimer: Commodity trading and other speculative/ hedging investment practices involve substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS when utilizing the commodities markets. Gulke Group and its officers, directors, employees and affiliates may take positions for their own accounts that are the same or that are different to the positions and to the contracts referred to herein. This material and any views expressed herein are provided for informational purposes only and should not be construed in any way as an endorsement or inducement to invest. Prices used in trade recommendations are already reflective of known information



GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	05/30/2024	05/23/2024	06/01/2023	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	548	0	0	3,376	2,154
CORN	1,374,391	1,130,328	1,206,808	37,741,401	29,933,640
FLAXSEED	24	0	0	72	200
MIXED	0	0	0	572	0
OATS	0	599	0	4,593	6,686
RYE	0	0	0	72	0
SORGHUM	67,850	49,579	49,861	4,962,114	1,719,760
SOYBEANS	348,644	221,997	222,305	40,294,971	48,694,712
SUNFLOWER	384	0	100	6,485	2,608
WHEAT	416,010	398,904	304,400	18,709,295	19,801,058
Total	2,207,851	1,801,407	1,783,474	101,722,951	100,160,818

**Yesterday's Trades: no new trades.**

**ADVICE: NO NEWADVICE! Now that we caught the downdraft we'll look for opportunities to take profit and watch weather. Markets and weather are both "futures" markets.**

**COMMENTS: We learned once again markets change quickly!**

- Export loadings report showed good amounts of corn and sorghum physically leaving our ports with wheat and soybeans respectable, although soybeans still 8 mmt short of last year's poor exports suggesting USDA has room lower exports in subsequent WASDE reports.
- Oilseed (biofuel feed stocks) had a terrible day with Canola dropping more in one day that witness in years. Soybeans down hard as well with Palm Oil surging higher yesterday.
- Stock market indices have failed to turn positive in spite of violent move Friday and are weaker overnight.
  - Bias still negative but volatile markets don't die easily.
- Crude oil has fallen \$8/barrel (10%) in last four days—HO and RBOB followed
- New crop corn and soybeans lost more in last 5 days than they gained in 3 weeks losing all of gains made in May, and are in danger of testing April lows.
  - Basis actually improved on the down draft
- Wheat, all classes, further supported that highs were posted last week with Friday's key reversals lower getting good follow-through.
- Observation: Overall markets act as if economies weaker or more suspect day by day with indications Biden trying to pull rabbits out of the hat

**5Disclaimer: Commodity trading and other speculative/ hedging investment practices involve substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS when utilizing the commodities markets. Gulke Group and its officers, directors, employees and affiliates may take positions for their own accounts that are the same or that are different to the positions and to the contracts referred to herein. This material and any views expressed herein are provided for informational purposes only and should not be construed in any way as an endorsement or inducement to invest. Prices used in trade recommendations are already reflective of known information**

**(Ukraine/Russian deal ---Israeli war pause) ahead of election, and got religion regarding boarder!!!!**

- **Weather still in play here and in Russia with increasing odds of PP evolving in upper Midwest (IA/MN). The 10-day forecast suddenly look drier or at least a lot less wet helping planting but also nearing the mid-June area where some thought 30-45 days ago weather would switch to warmer/drier. It will get hot on west coast**

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	6/4/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	449	439	443 1/2	454	433	464 3/4	
CZ24	469 3/4	460 3/4	462 3/4	472 1/4	453 1/4		470 1/4
SN24	1205 1/2	1182 1/2	1184 1/2	1208	1161		1232 1/2
SX24	1185 1/4	1161 1/4	1163 3/4	1188 1/4	1139 1/4		1209 1/4
SMN24	364.7	358.4	359.5	366.0	353.1		374.6
BON24	45.52	44.02	44.14	46.14	42.14		43.30
WN24	697 3/4	667 1/2	672 3/4	703 1/2	642		674 1/2
KWN24	728 1/2	697 1/2	700	731 1/2	668 1/2	583 3/4	
MWN24	755 3/4	732	733 3/4	758	709 1/2	649 1/4	
LCQ24	179.325	177.075	178.875	181.625	176.125		179.600
LCV24	181.325	179.125	180.900	183.300	178.500		182.825
LHN24	98.200	96.225	96.275	98.450	94.100		96.325
LHV24	83.500	81.975	82.150	83.875	80.425		86.900
FCQ24	257.425	253.600	256.200	260.225	252.175		260.075
CTN24	76.53	73.15	73.150	76.73	69.57		78.65
CTZ24	75.30	73.05	73.350	75.65	71.05		76.60
SBN24	18.85	18.21	18.780	19.47	18.09	18.46	
GCQ24	2375.5	2334.8	2370.60	2411.80	2329.40	2379.3	
NRN24	17.75	17.48	17.50	17.80	17.20		18.660
DJM24	38919	38333	38656	39262	38050	38452	
CLN24	77.52	73.98	74.22	77.96	70.48		<b>74.84</b>
NGN24	2.799	2.628	2.756	2.942	2.570	<b>2.708</b>	
DXM24	104.72	104.010	104.010	104.92	103.10	105.050	
USU24	117 25/32	116 7/32	117 20/32	119 14/32	115 26/32	<b>117 16/32</b>	

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.

**5Disclaimer: Commodity trading and other speculative/ hedging investment practices involve substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS when utilizing the commodities markets. Gulke Group and its officers, directors, employees and affiliates may take positions for their own accounts that are the same or that are different to the positions and to the contracts referred to herein. This material and any views expressed herein are provided for informational purposes only and should not be construed in any way as an endorsement or inducement to invest. Prices used in trade recommendations are already reflective of known information**

