

**June 5, 2024**

**Weather:**

---

- Very little change noted overnight
- A ridge of high pressure is advertised to shift into the U.S. Midwest 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 will be favorably mixed with periods of sunshine to induce good planting and general field working conditions, although there will be a few rain delays periodically
- 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 will be dry for a while, but recent rain has been supportive of aggressive wheat, barley and canola planting
- 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 periodically into the weekend

- 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 through the weekend
- 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:

---

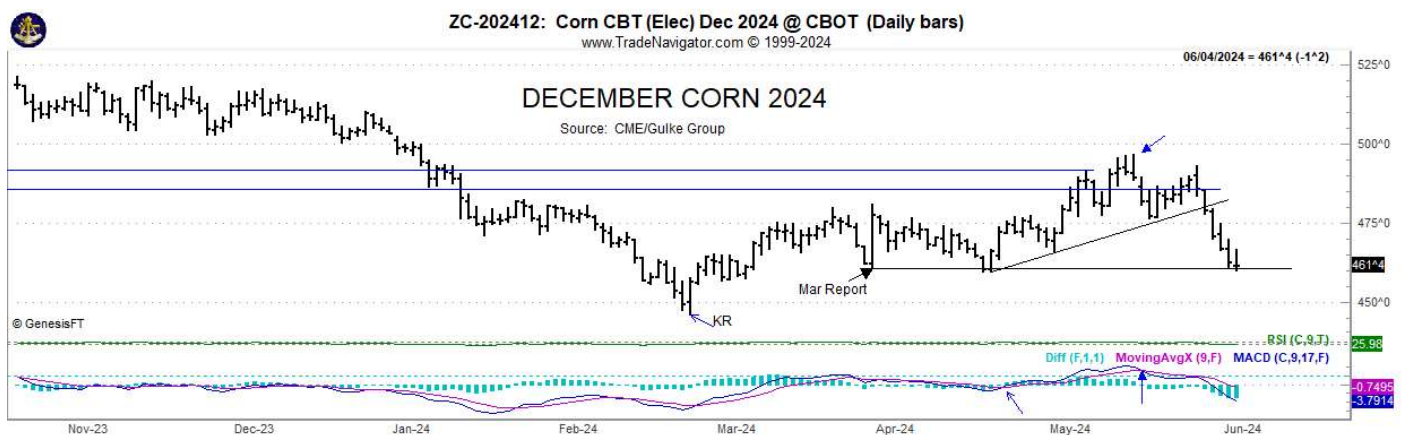
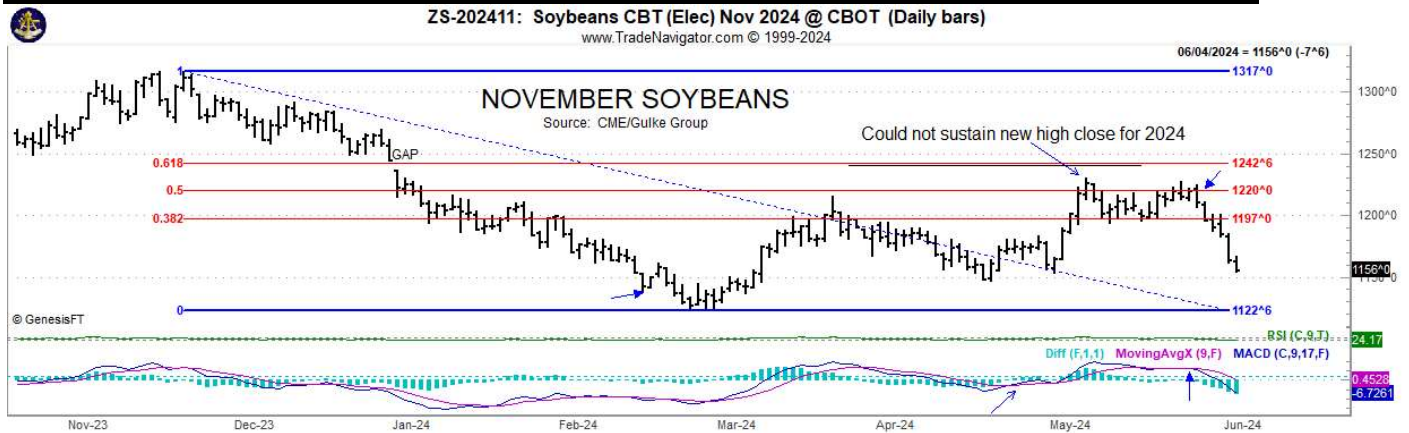
- **Egypt's GASC bought a total of 470,000 mt of wheat at their international tender, that includes 180,000 mt of Romanian origin wheat, 120,000 mt of French origin wheat, 120,000 mt of Ukraine origin wheat, and 50,000 mt of Bulgarian origin wheat.**
- Grain trade sources say Algeria has bought between 810,000 to 840,000 mt of mill grade Wheat at their tender yesterday. Some traders suggested they may have bought around 900,000 mt, that's up from yesterday's 800,000 mt.
- **SovEcon analysts cut their 2024 Russian Wheat production forecast to 80.7 mln mt down from their previous estimate at 82.1 mln mt.**
- **Commodity index funds, including the Goldman Sachs index, begin rolling contract this Friday. Analysts say they'll be selling July futures, buying September futures of corn and wheat. In the soy complex some funds roll to August futures, others go roll to November contracts.**
- Soybean sales in Argentina nearly doubled in May from the previous month, the government said, due to drier conditions and improving international prices. Sales reached 5.33 MMT in May, up 90% from April, according to Argentina's bioeconomy secretariat. Year-to-date, however, producers have sold 39% of this year's estimates 49.7 MMT production – the slowest pace in nine years.
- **China's state-owned agricultural stockpiler Sinograin said it will increase domestic wheat purchases in major production areas as it looks to secure supplies amid recent weather-related damage to global producers.** Beijing expanded its budget to stockpile grains and edible oils by 8.1% and implemented its first food security law aimed at achieving "absolute self-sufficiency" in staple grains. Sinograin in January said it would raise its purchases of domestic corn.
- China's export boom extends beyond high-tech industries targeted by the West, creating potential backlash from countries previously neutral in trade conflicts, Bloomberg reports. **China's manufacturing trade surplus is nearing record highs, reflecting a broader surge in exports. This includes green-energy goods, steel, animal feed and more, as domestic demand weakens due to a real estate slump slowing the economy.** Of note: Chinese solar firms are halting production at Southeast Asian factories as increased U.S. trade barriers create uncertainty for exports from the region.

**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 exports via seaports and land included 3.6 MMT of corn, 1.65 MMT of wheat, 624,000 MT of sunflower oil, 209,000 MT of barley and 107,000 MT of soybeans. Ukraine's ag ministry said 2023-24 grain exports reached 47.4 MMT as of June 5, up from 45.6 MMT during the same period last year.
- A group of Democratic U.S. House lawmakers asked the Justice Department on Tuesday to probe allegations of antitrust behavior among U.S. oil producers and OPEC and said the two largest U.S oil companies have been conspiring to keep fuel prices high. Nine House of Representatives Democrats, in a letter to Attorney General Merrick Garland, cited a complaint by the Federal Trade Commission in May alleging the former CEO of Pioneer Resources engaged in an "outrageous scheme... to coordinate pricing between U.S. oil companies and foreign producers."

## 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**



ZW-202407: Wheat CBT (Elec) Jul 2024 @ CBOT (Daily bars)  
www.TradeNavigator.com © 1999-2024



## Market Fundamentals:

---

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

**ADVICE:** No New Advice

## COMMENTS:

Updated charts are above for CZ, SX and WN -all new crop showing how quickly prices can drop with some nomenclature that reflects topping action especially of SX and WN that triggered our decision to add to hedges last week. Also, for WN some idea of what to expect for a setback. All daily systems are obviously short and very negative as we near some recent April lows in the case of CZ and SX. From a weekly standpoint, it will take time to get a longer-term negative bias but with only four months to harvest, that is on our watch list but short-term daily activity is the key for now. Spec table is mostly short so will monitor that as well as other indications such as weather from Mid-June onward. So far, the market doesn't seem to care about all the flooded areas and possibility of PP 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

---

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	6/5/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	448 1/4	440	442 1/2	451 1/4	433 3/4	464 3/4	
CZ24	466 1/2	459 3/4	462	469 1/4	454 3/4		470 1/4
SN24	1189 1/2	1176	1179	1193	1165		1232 1/2
SX24	1167 1/2	1154	1156	1170	1142		1209 1/4
SMN24	360.3	354.7	355.1	360.9	349.4		374.6
BON24	44.55	43.57	43.62	45.10	42.14		43.30
WN24	681 1/4	657 3/4	658 1/4	682 1/4	634 1/4		674 1/2
KVN24	705 1/4	686 1/4	687 1/4	706 3/4	667 3/4	583 3/4	
MVN24	736 1/2	721	723 1/2	739 1/2	707 1/2	649 1/4	
LCQ24	180.200	178.275	178.450	180.875	176.025		179.600
LCV24	182.250	180.600	180.800	182.650	178.950		182.825
LHN24	96.075	93.650	93.925	96.550	91.300		96.325
LHV24	82.000	80.375	80.675	82.500	78.850		86.900
FCQ24	258.175	255.525	256.025	258.875	253.175		260.075
CTN24	74.04	72.26	73.480	75.46	71.50		78.65
CTZ24	73.96	72.77	73.510	74.75	72.27		76.60
SBN24	18.90	18.62	18.860	19.19	18.53	18.46	
GCQ24	2373.1	2335.1	2346.80	2385.30	2308.30	2379.3	
NRN24	17.80	17.51	17.58	17.90	17.26		18.660
DJM24	38878	38425	38787	39260	38314	38452	
CLN24	74.13	72.48	73.25	75.10	71.40		74.84
NGN24	2.829	2.573	2.586	2.857	2.315	2.708	
DXM24	104.29	103.935	104.100	104.65	103.55	105.050	
USU24	118 28/32	117 15/32	118 19/32	120 8/32	116 30/32	117 16/32	

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.

**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**



