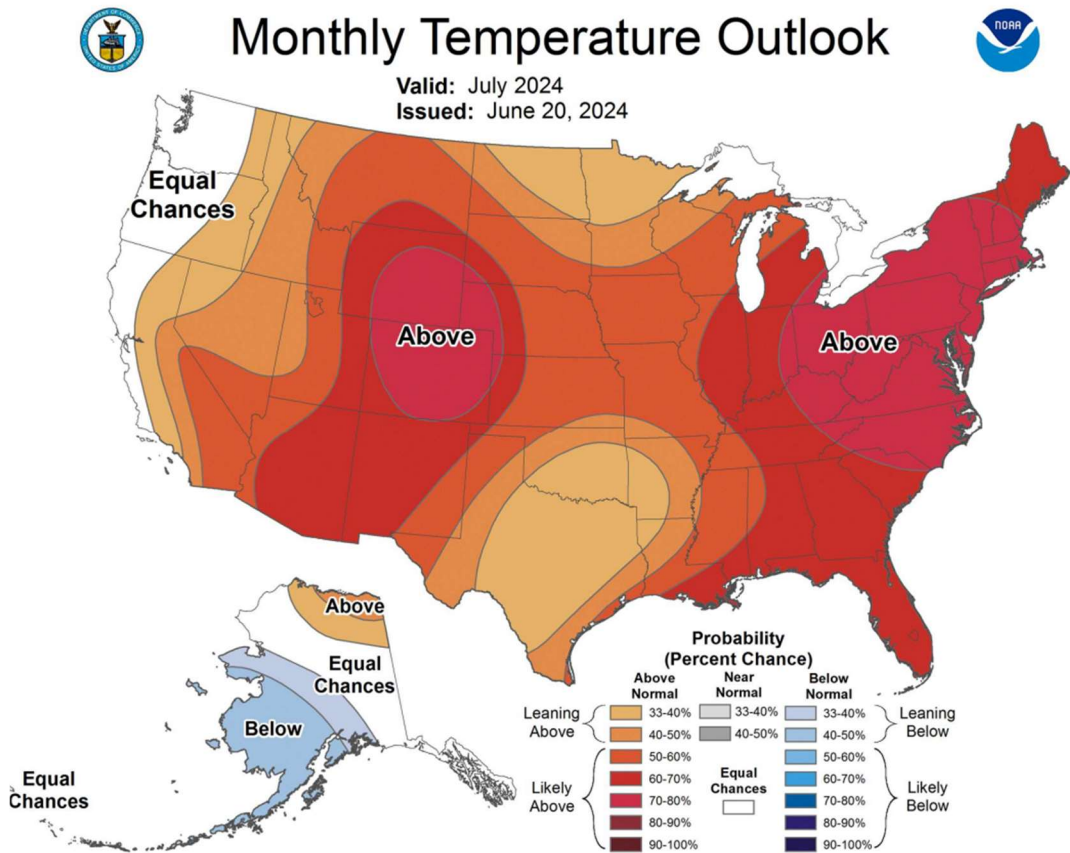


June 18, 2024

Weather:



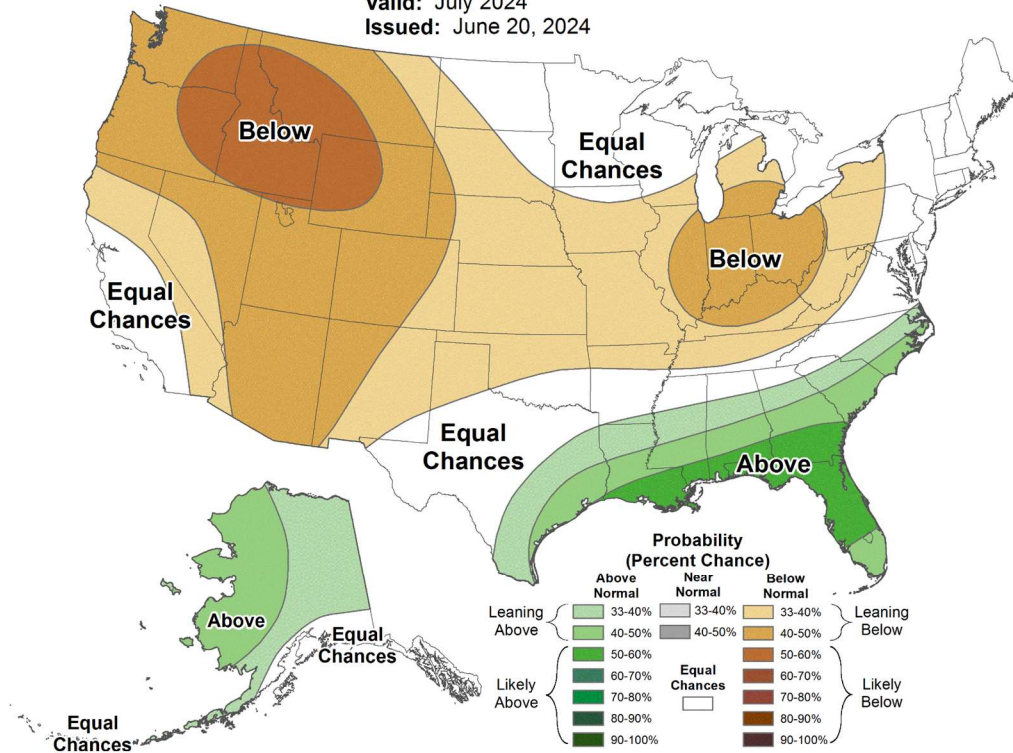
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Monthly Precipitation Outlook



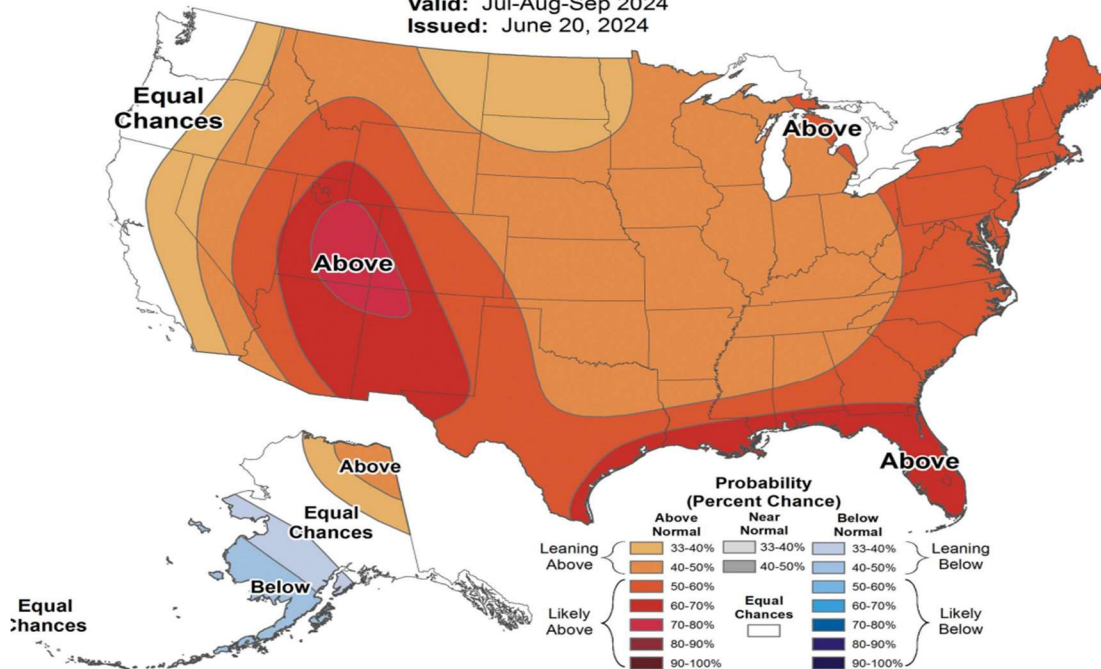
Valid: July 2024
Issued: June 20, 2024



Seasonal Temperature Outlook



Valid: Jul-Aug-Sep 2024
Issued: June 20, 2024



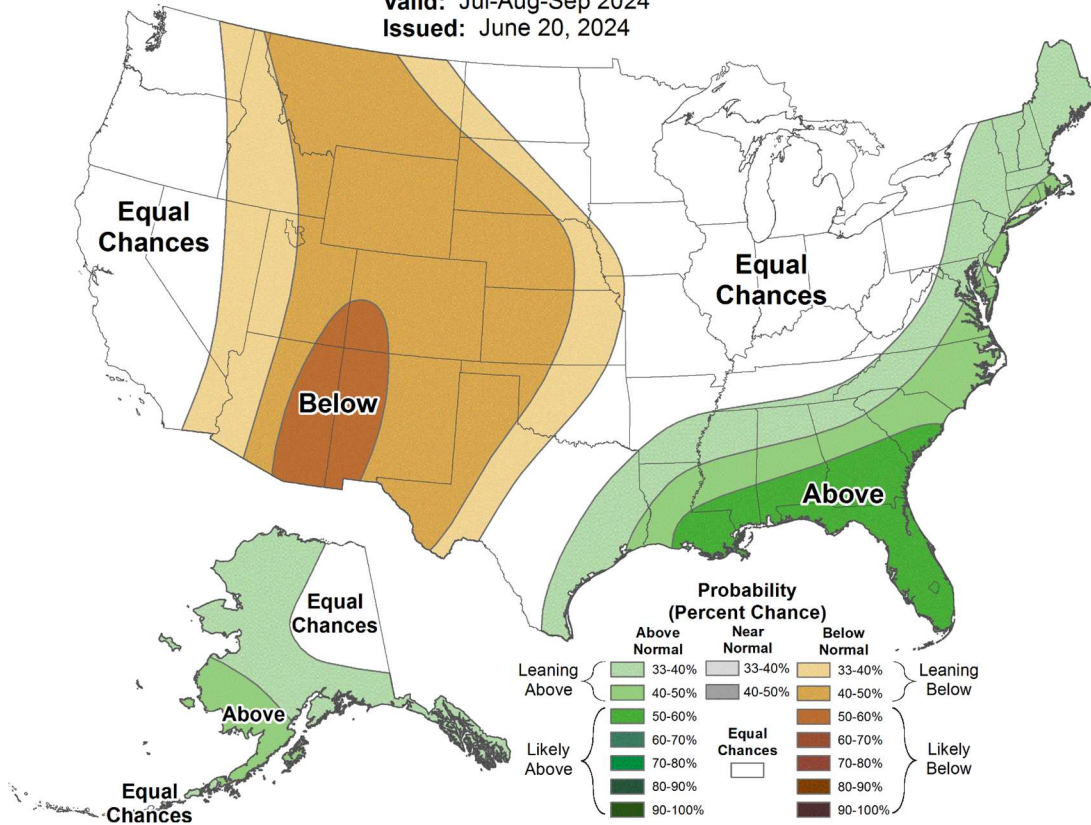
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Seasonal Precipitation Outlook



Valid: Jul-Aug-Sep 2024
Issued: June 20, 2024



WORLD WEATHER HIGHLIGHTS FOR JUNE 20, 2024

- U.S. model outlook for the last week of June has suggested a wetter bias today, but much caution is advised on that outlook
 - Some relief is expected, but the amount of rain that results in the lower Midwest, Delta and interior southeastern states may still be restricted
 - Cooler temperatures and “some” rain will provide relief from this week’s hot and dry conditions, but more rain will be required than what is most likely to occur in these areas
- Upper Midwest and northeastern U.S. Plains will continue abundantly wet into the weekend with some follow up rain next week keeping those areas plenty moist, if not a little too wet
- Recent rain has brought disruptive rain to the southwestern hard red winter wheat areas

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- Flooding is expected to expand in Mexico today, take a little break Friday into Saturday and then get more heavy rain late in the weekend and early next week as a new tropical disturbance begins to spread rain inland
- Monsoonal moisture will begin flowing northward through Mexico next week and may reach the southwestern U.S. Friday
- Drier weather is expected in Ukraine, southeastern Europe and southern parts of Russia's Southern Region
- Excessive heat recently in western Kazakhstan and neighboring areas will break down in the coming week to ten days with some scattered showers and thunderstorms along with cooling expected
- India's monsoon will see improved rainfall along the middle and lower west coast and from Madhya Pradesh and eastern Maharashtra into Odisha and Telangana
- China's North China Plain will continue drier than usual over the next ten days while waves of heavy rain and flooding impact the Yangtze River Basin
- Portions of northeastern China will also experience frequent showers and thunderstorms with the ground becoming abundantly to excessively wet
- Australia weather will remain favorable for winter crop planting and establishment.

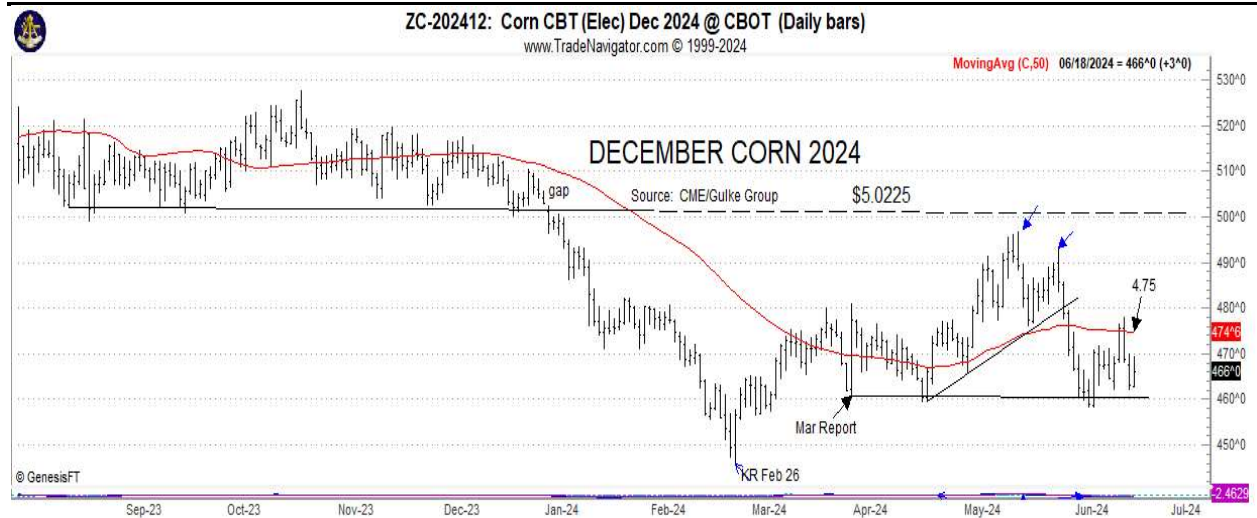
News:

- Grain trade sources reported 60,000 mt of South American origin Soymeal was bought by Korea Feed Association in a privately negotiated deal.
- Japan's Ag Ministry bought a total of 84,667 mt of feed grade wheat at yesterday's regular tender. The total included 22,460 mt of Aussie white wheat, 32,590 mt of Canadian red spring, 21,967 mt of US white, and 7,650 mt of US DNS wheat.
- Trade sources reported at least 51,000 mt of optional origin feed grade Wheat was bought by Thai importers in a tender that closed yesterday.
- Chinese customs data pegged May soybean imports from the United States at 1.27 mln mt that compares with the 494,103 mt from the year ago month. Imports of Brazil soybeans in May totaled 8.8 mln mt. China imported a total of 10.22 mln mt of soybean during May 2024, that's off -19% from May 2023.
- **Brazil's Foreign Trade Chamber at the ministry of economy voted to uphold an 18% tariff on ethanol imports from the United States.** This decision has drawn criticism from U.S. industry groups, who argue the tariff unfairly disadvantages American ethanol producers in the Brazilian market. The U.S. has previously threatened to impose retaliatory tariffs on Brazilian goods if the ethanol tariff remained in place. Brazil has defended the tariff as a necessary measure to safeguard its domestic ethanol industry and ensure a stable supply of biofuels for its transportation sector.
- Chinese state media reported the country's sow herd at the end of May was 39.96 million head, that's up slightly from the end of April figure at 39.86 million head.
- IKAR analysts increased their 2024 Russian wheat crop harvest forecast to 82.0 mln mt, up +0.5 mln mt from the previous estimate.

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- German farmer co-op forecast this year's rapeseed crop at 3.89 mln mt, that's -8.0% lower than last year's crop.
- **China may impose provisional anti-dumping measures on pork imports from the European Union** as part of a year-long probe that began on June 17, its commerce ministry said. "If, after a preliminary investigation, it is determined that dumping has been established and has caused injury to domestic industry, provisional anti-dumping measures may be taken," a commerce ministry spokesperson said, without giving specific details.

Technically Speaking:



Market Fundamentals:

Yesterday's Trades: Wheat– All Classes, For 2022,2023 and 2024 Bot 10% July Wheat at 585 (\$987.5 Profit/contract).

ADVICE: No New Advice.

COMMENTS:

Starting the day out negative across the board again. Soybeans and wheat continue to fall. December wheat is searching for support, and we may need to enter back into that market. Soybeans could be dealing with the thought of more acres.

In the soybean complex soybean meal is one to keep an eye on as Argentina should start ramping up their exports. We do not want to see any cancellations popping up in the next few weeks.

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The decision process in corn seems to have narrowed just as our time to get needed information is narrowing. Corn has a range now of about 25 cents—not much here. The 50-day moving average sits at about \$4.75, with the bottom end at about \$4.50. If the market is thinking there are going to be more acres on June 30 another leg lower could be in the offing.

Brazil has elected to maintain their ethanol tariff on US ethanol forcing domestic demand to stay strong along with the recent exports we have had to other countries.

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	6/20/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	452	443 3/4	450	458 3/4	441 1/4	451	
CZ24	469 1/4	462 3/4	467 3/4	474 3/4	460 3/4	465 1/4	
SN24	1175 3/4	1156 1/2	1174	1193 3/4	1154 1/4		1168 1/4
SX24	1138 1/2	1128 1/2	1132	1142 1/2	1121 1/2		1137
SMN24	366.6	360.8	364.6	370.6	358.7		361.0
SMV24	343.3	338.6	340.8	346.0	335.6		343.8
BON24	44.68	43.46	44.30	46.02	42.58	44.53	
WN24	595 1/4	580	582	597 3/4	566 1/4		600 3/4
KWN24	608 1/4	598 3/4	600 3/4	610 3/4	590 3/4		660 1/2
MWN24	640 3/4	631 1/4	632 3/4	642 3/4	622 3/4		692 1/4
LCQ24	183.000	181.850	182.100	183.750	180.450	179.375	
LCV24	184.850	183.575	183.875	185.350	182.400	181.375	
LHN24	95.525	93.650	93.775	95.850	91.700		93.800
LHV24	78.750	77.425	78.400	79.925	76.875		86.900
FCQ24	261.725	259.325	259.950	262.550	257.350	261.625	
CTN24	71.95	68.90	71.030	74.28	67.78		78.65
CTZ24	73.47	70.92	72.760	75.36	70.16		76.60
SBN24	19.19	18.81	18.920	19.35	18.49		19.05
GCQ24	2348.2	2320.2	2343.90	2372.40	2315.40	2356.1	
NRN24	18.20	17.64	18.16	18.75	17.57	17.770	
DJU24	39390	39173	39287	39524	39050		39232
CLQ24	80.85	79.17	80.71	82.59	78.83	78.26	
NGQ24	2.997	2.858	2.990	3.144	2.836	3.037	
DXU24	105.18	104.735	104.890	105.54	104.25		103.487
USU24	120 17/32	119 9/32	120 14/32	121 30/32	118 30/32	118 30/32	

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