

June 27, 2024

Weather:

U.S. MIDWEST

- ***Another round of beneficial rain and some increases in soil moisture occurred Wednesday and most areas from central Missouri received rain along with central Indiana to Ohio to Kentucky while crops in areas that were hot earlier benefitted from cooler temperatures.***
 - Rainfall totals were 0.07 to 0.74 inch with several totals of 0.94 to 1.21 inches from northeastern Kentucky to Ohio and a total of 2.356 inches in a part of northwestern Ohio.
 - Rain also fell on a part of central Illinois where 0.09 inch was reported with 0.14 to 0.22 inch in parts of southeastern Michigan.
 - High temperatures were in the middle 70s through the 80s Fahrenheit with a few lower 90s in southern Iowa and some upper 60s and lower 70s in the northwest.
 - Lows this morning were in the 50s to the middle 60s with some middle and upper 40s in northern parts of the western Corn Belt and a few upper 60s and lower 70s in the south.
- Minor to moderate flooding was occurring along portions of the Middle Mississippi and Lower Missouri Rivers this morning and additional increases in water levels are expected during the next week with a few locations along the Mississippi River near southeastern Iowa likely to see major flooding early next week.
 - The Illinois and Ohio Rivers were below flood stage this morning and water levels will not change much through the next week.
- ***Much of the southwestern to the eastern Corn Belt will benefit from cooler temperatures and multiple rounds of additional rain by next Friday of next week with today's forecast wetter for late last week than what was advertised Wednesday.***

- **Enough rain is expected to induce at least temporary improvements in topsoil moisture and improve conditions for crops, especially newly-planted crops with shallow root systems that are in need of greater topsoil moisture to become well-established.**
- Temperatures will often be cooler than normal through Monday and outside of the lower Midwest highs will often be in the 70s to the middle 80s.
 - The lower Midwest will see highs in the middle 80s to the lower 90s most often with some a few middle 90s Saturday.
 - A brief period of warming will occur Tuesday into Wednesday when much of the lower Midwest sees highs in the upper 80s and lower 90s with some middle and a few upper 90s before cooler air returns late in the week.
- **The remainder of the western Corn Belt will also see regular rounds of rain through Friday of next week that will keep the soil moist and maintain high yield potentials. A close watch will be made on the July 6-11 period as early indications suggest a drier weather pattern should evolve.**
 - Rain through July 5 should be great enough to prevent much stress from occurring through July 11 if drier weather occurs, but many areas from the southwestern to the eastern Corn Belt are not likely to receive soaking rain by July 5 and the topsoil may soon run short of moisture again.
 - Subsoil moisture should still be supportive of crop development during the second week of July and corn pollination may occur successfully, but greater rain will likely be needed later in the second week of the month to ensure the best possible production potentials.
- Rain will impact much of the today into Saturday when most areas from eastern Nebraska and northeastern Kansas to southern Michigan and northern Indiana receive 0.50-1.75" and locally more with some pockets of heavier rain in the west.
 - Most of the remainder of the western Corn Belt will receive 0.15-1.0" and locally more while most of the remainder of the eastern Corn Belt receives up to 0.50" and locally more with a few southern areas dry.

- Sunday will be mostly dry before additional rain falls from much of the western Corn Belt into Michigan Sunday night into Tuesday where totals of 0.20-1.20" and locally more will be most common with little rain elsewhere in the eastern Corn Belt.
- Another round of rain will occur Wednesday into Friday of next week when the lower Midwest receives 0.30-1.30" and locally more while much of the remainder of the Midwest west of the Mississippi River sees similar amounts of rain.
- Showers will bring up to 0.75" of rain and locally more to 15-30% of the Midwest most days July 6-11.
- High temperatures today will be in the middle 70s through the middle 80s with some lower 70s and a few upper 60s in the northwest and some upper 80s in the south.

U.S. DELTA/SOUTHEAST

- ***Beneficial rain fell on many areas from the Delta into Alabama and northern Florida Wednesday while some of that region as well as most of the remainder of the Southeast were hot and dry and saw rising levels of crop stress.***
 - Showers will occur into Saturday from the southern Delta into the Southeast slowing drying rates while most of the rain is not great enough to prevent the moisture from quickly being lost to evaporation.
 - **central and southern Georgia to eastern North Carolina** will benefit from rain Sunday into Monday and at least temporary improvements in crop and soil conditions will result and with follow-up rain advertised for July 4-7 crop conditions should be improved into the second week of July.
- ***Much of the remainder of the Delta and the Southeast will see little rain through Wednesday and stress to crops is likely to rise overall.***
 - Rain July 4-7 across the Delta and the Southeast should induce mostly temporary improvements in crop and soil conditions with some exceptions where rain is greatest and in areas that see significant rain into Monday.
 - ***A close watch will be made on showers advertised for July 8-11 as they will be important in preventing a quick drying of the topsoil with early indications suggesting most of the resulting rain will be too light and poorly organized to prevent much of the region from drying down.***

SOUTHERN U.S. PLAINS

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- Coverage of rain was more widespread than expected Wednesday into this morning and rain fell on a large part of the Panhandle, northern parts of West Texas, and southwestern Oklahoma with many areas in the southern Panhandle and nearby parts of West Texas seeing enough rain to induce at least temporary improvements in soil moisture
- Western Texas and southwestern Oklahoma will see a drier weather pattern along with warm to hot temperatures most often through the next two weeks and the soil will dry down leading to rising levels of crop stress in dryland areas.
- Recent rain has left much of the Coastal Bend and south Texas with favorable soil moisture to support the needs of cotton through the next two weeks with a growing need for rain during the second week of the month.
- High temperatures through Friday in the west will be in the middle 90s to the lower 100s with some middle 100s in the east while other areas see highs in the 90s with a few lower 100s in the northern Blacklands.
- Lows through the next week in the west will be in the upper 60s and 70s with a few middle 60s in the north and some lower 80s in the while other areas see lows in the middle and upper 70s with a few lower 80s.

News:

- **USDA reported private sale of 120,000 metric tons of soybeans for delivery to unknown destinations during the 2024/2025 marketing year.**
- International Grains Council increased their 2024/25 global Corn crop forecast by 3 million metric tons to 1.223 bln mt and decreased their 2024/25 global Wheat crop forecast by 2 million metric tons to 793 mln mt.
- The ethanol side of the EIA scorecard was relatively unexciting as we expected, but bested negative trade expectations. Ethanol production declined -1.4% wk/wk. The resulting 1.043 mil bbl/day rate would yield 307 million ethanol gallons on the week, consuming over 106 million bushels of feedstock. Over a marketing year, that rate would utilize just over 5.5 billion bushels of corn, which is near the YTD grind average. Blender demand held up a little better than expected, slipping just -0.5% wk/wk. Ethanol exports were a little lower than expected at 72k bbl/day vs. 76k the prior week. Ethanol stocks declined slightly (-0.8% wk/wk), which was near the pre-report forecast.
- U.S. crude oil imports last month rose to a nearly two-year high as refiners scooped up heavy crudes from Canada and Latin America to process into fuels for summer driving season. Imports of crude oil rose to 3.1 million barrels per day in May, the

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highest since July 2022, data from ship tracking service Kpler showed. Imports so far this month have remained strong, at around 2.9 million bpd to date. Crude inventories rose by 3.6 million barrels to 460.7 million barrels.

- Analysts expect USDA's Hogs & Pigs Report this afternoon to show the U.S. hog herd increased 0.8% from year-ago as of June 1 to 74.139 million head. Market hog inventories are expected to be up 1.2%, while the breeding herd is anticipated to be down 2.7%. Analysts expect USDA to report a 0.9% bigger spring pig crop as increased litter size likely offset slightly fewer farrowings. Looking forward, analysts expect farmers to farrow 1.4% and 1.0% fewer sows during summer and fall, respectively.
- **Stats Canada Seeded Acreage - June 2024 Recap:**
 - 2024 Canola Acreage: 22.007 mln acres; expected 21.52 mln acres; March 2024 = 21.394 mln acres
 - 2024 Soybean Acreage: 5.743 mln acres; expected 5.74 mln acres; March 2024 = 5.582 mln acres
 - 2024 All Wheat Acreage: 26.641 mln acres; expected 26.94 mln acres; March 2024 = 27.045 mln acres
 - 2024 Durum Wheat Acreage: 6.364 mln acres; expected 6.29 mln acres; March 2024 = 6.034 mln acres
 - 2024 Spring Wheat Acreage: 18.936 mln acres; expected 19.07 mln acres; March 2024 = 19.235 mln acres
 - 2024 Barley Acreage: 6.386 mln acres; expected 6.93 mln acres; March 2024 = 7.134 mln acres
 - 2024 Corn Acreage: 3.641 mln acres; expected 3.79 mln acres; March 2024 = 3.885 mln acres
 - 2024 Oats Acreage: 2.903 mln acres; expected 3.09 mln acres; March 2024 = 3.072 mln acres

Source: NASS and estimates by Reuters.

			2024 US Plantings	
	3/28/24 PLANTINGS Estimate	AVERAGE ANALYSTS' ESTIMATE	RANGE OF ESTIMATES	USDA FINAL 2023 PLANTINGS
Corn	90.036	90.353	89.000-91.300	94.641
Soybeans	86.510	86.750	85.500-87.500	83.600
Cotton	10.673	10.829	10.500-11.200	10.230
Oats	2.318	2.370	2.300-2.400	2.555
Sorghum	6.395	6.554	6.400-6.900	7.195
Rice	2.932	2.941	2.850-3.100	2.894
Barley	2.566	2.627	2.540-2.800	3.101
All Wheat	47.498	47.657	47.100-49.000	49.575
Winter Wheat	34.135	34.197	31.000-35.280	36.699
Spring Wheat	11.335	11.340	11.180-11.700	11.200
Durum	2.028	1.998	1.900-2.210	1.676

	US QUARTERLY STOCKS AS OF June 1, 2024			
	3/28/24 USDA Estimate	AVERAGE ANALYSTS' ESTIMATE	RANGE OF ESTIMATES	USDA June 2023 Estimate
Corn	8.347	4.873	4.675-5.013	4.103
Soybeans	1.845	0.962	0.861-1.015	0.795
Wheat	1.087	0.684	0.644-0.705	0.570

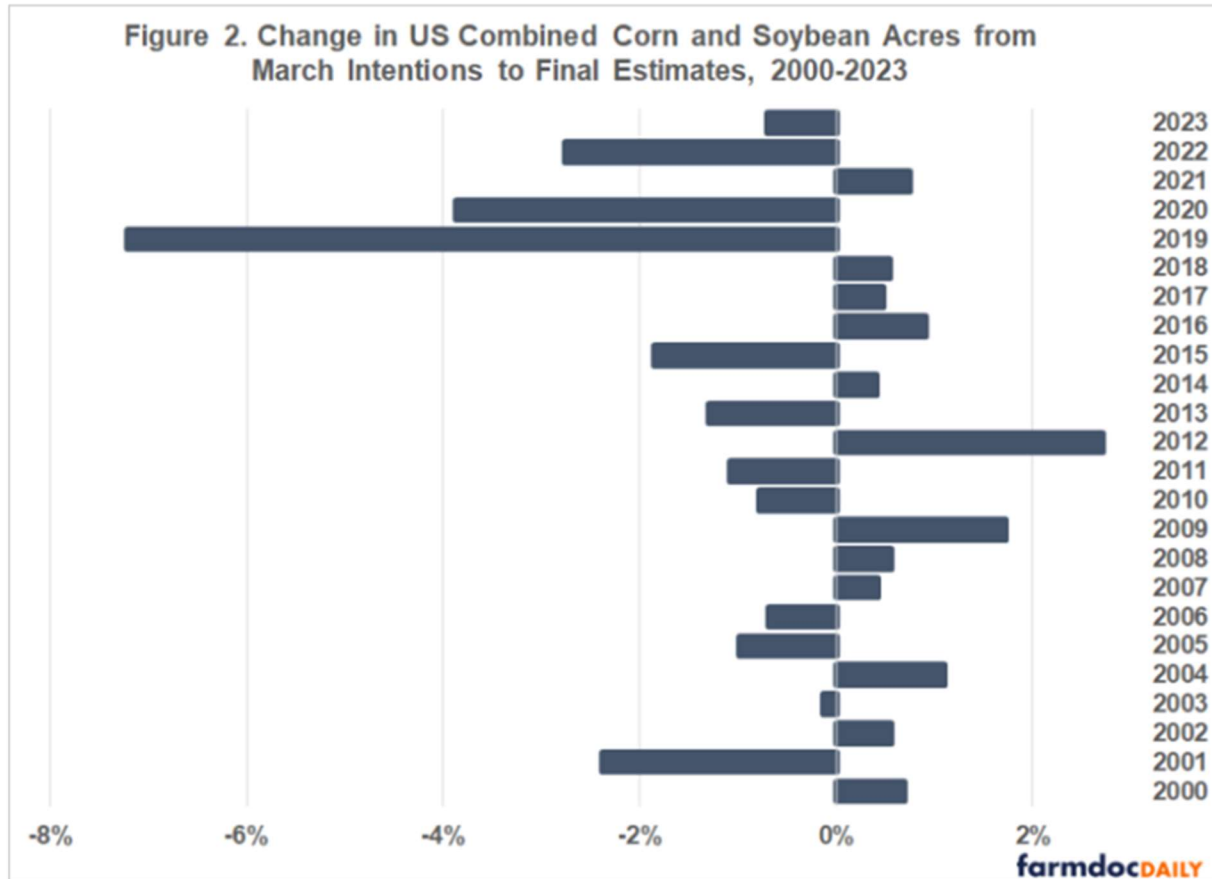
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Export Sales		6/14/24 - 6/20/24						
	Estimates	Net Sales			Accum. Exports	Year Ago Accum. Exports	This Week YOY % change	Last Week YOY % change
		<u>23/24</u>	<u>24/25</u>	<u>25/26</u>				
Wheat	200-600k	n/a	667,200	0	6,094,100	4,216,100	44.54%	33.64%
Corn	400k-1.2m		542,200	139,300	53,378,100	38,788,400	37.61%	36.71%
Beans	300-800k		282,900	101,800	44,560,400	52,333,900	-14.85%	-14.92%
Meal	150-500k		219,300	24,400	12,866,200	11,595,100	10.96%	10.07%
Soyoil	0-10k		(10,600)	300	172,200	129,500	32.97%	42.26%
Sorghum			3,200	0	5,456,200	2,127,100	156.51%	170.61%
Beef			16,700	0	514,100	538,400	-4.51%	-5.51%
Pork			39,200	0	1,036,300	1,041,200	-0.47%	-1.72%
Cotton			90,600	93,600	12,822,800	13,778,200	-6.93%	-6.74%

Source: USDA (FAS) - Gulke Group

Wheat: Net sales of 667,200 metric tons (MT) for 2024/2025 primarily for unknown destinations (148,000 MT), the Philippines (102,000 MT). **Corn:** Net sales of 542,200 MT for 2023/2024 were up 6 percent from the previous week, but down 39 percent from the prior 4-week average. Increases primarily for Mexico (453,700 MT), Japan (137,800 MT). **Soybeans:** Net sales of 282,900 MT for 2023/2024 were down 49 percent from the previous week and 19 percent from the prior 4-week average. Increases were primarily for China (77,700 MT), the Netherlands (58,200 MT), Germany (56,600 MT). **Cotton:** Net sales of Upland totaling 90,600 RB for 2023/2024 were down 52 percent from the previous week and 50 percent from the prior 4-week average. **Pork:** Net sales of 39,200 MT for 2024 were up 83 percent from the previous week and 25 percent from the prior 4-week average. Increases primarily for Mexico (20,200 MT), Japan (5,900 MT), Canada (4,200 MT), South Korea (3,900 MT), and Australia (3,100 MT).

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Technically Speaking:

Market Fundamentals:

Yesterday's Trades: no new trades.

ADVICE: No New Advice

COMMENTS:

The markets continue to struggle going into this major report. If it was to for tomorrow's report, there is really nothing out there that would tell us these markets should not continue to go lower and the sentiment out there is that the report is going to be negative. In talking with clients, they appear to be the ones that feel the report SHOULD be friendly

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but believe the USDA will just stick it to us again. We have updated acres, stocks, Quarterly Pigs & Hogs, first notice day, end of the month and end of a week tomorrow. Supply and Demand will not be addressed tomorrow but people will quickly plug in new numbers to talk about.

Export sales were good for wheat, middle of the road for corn and subdued for soybeans. Soybean Oil was pathetic including some old crop cancellations.

We did have a private sale of 120,000 mt of soybeans to unknown destinations.

Stats Canada released their June 2024 acreage numbers this morning. There was nothing surprising about their numbers. Canola acres were a little higher **(not needed)** than in March corn acres were slightly lower in March.

REPORT DAY: The historical trend in the US is for the June acreage report to show less combined acres of corn and soybeans vs the numbers released in March. The average analyst guess going into the report is for a slight increase in both corn and soybeans acres so we could see a small surprise there. **The stocks number might be where the action lies. The market is expecting to see 21% more corn stocks, 19% more soybean stocks and 20% more wheat stocks compared to last year. Even the low guess in the range of estimates is considerably higher than last year. This could be a catalyst to spark something.** Will the USDA start to reflect less stocks at a time when nobody thinks it is coming? There are quite a few areas out there that offer a very good basis.

The weather is still king, and it does not appear to be worrisome for most. There are some problem areas that will need to be evaluated but don't expect that to be addressed tomorrow.

My question is where is China for new crop? Even their buying from SA is down.

Gulke GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)			
	6/27/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CU24	436	424 1/4	425 1/2	437 3/4	413 1/4		439 1/2
CZ24	447	435 1/2	436 1/2	448 1/2	424 1/2		474 3/4
SQ24	1157 3/4	1140	1142 1/4	1160 1/2	1124	1159	
SX24	1119 1/2	1103	1107	1124	1090		1137
SMV24	342.2	334.5	335.1	343.3	326.9	342.4	
SMZ24	345.6	337.6	338.4	346.6	330.3	342.7	
BOZ24	43.92	42.79	43.65	45.28	42.02	43.84	
WU24	572 1/2	556 3/4	560 1/2	576 3/4	544 1/4		571
KWU24	595 1/4	578	584 1/2	602 1/4	566 3/4	593 3/4	
MVU24	614 3/4	602 1/4	604	617	591		613 3/4
LCQ24	187.275	184.250	186.750	190.275	183.225	179.375	
LCV24	186.350	184.175	186.125	188.500	183.750	181.375	
LHQ24	89.425	86.225	88.975	92.375	85.575	89.225	
LHV24	75.750	73.175	75.375	78.150	72.600	75.700	
FCQ24	262.100	258.725	261.775	265.350	258.200	261.625	
CTZ24	75.39	74.44	75.340	76.34	74.34	73.34	
CTH25	76.76	75.84	76.750	77.87	75.63	76.45	
SBV24	19.67	19.29	19.510	19.94	19.08	19.58	
GCQ24	2335.8	2304.7	2309.60	2341.20	2278.00		2331.40
NRX24	15.75	15.59	15.59	15.79	15.40	15.670	
DJU24	39586	39306	39540	39840	39240	39524	
CLQ24	81.63	80.18	80.90	82.55	79.25	78.26	
NGQ24	2.863	2.731	2.745	2.892	2.598	2.946	
DXU24	105.79	105.265	105.735	106.46	105.01		103.487
USU24	120 3/32	118 22/32	118 30/32	120 19/32	117 9/32		119 4/32

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