

News:

Source: WASDE and estimates by Reuters

U.S. WHEAT PRODUCTION - 2024

	JUNE	AVERAGE	RANGE OF	USDA
	USDA	ANALYSTS	ANALYSTS'	2023
	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
ALL WHEAT	1.875	1.909	1.865 – 1.943	1.812
ALL WINT WHT	1.295	1.316	1.280 – 1.345	1.248
HR WHEAT	0.726	0.743	0.716 – 0.768	0.601
SR WHEAT	0.342	0.344	0.328 – 0.360	0.449
WHITE WINT WHT	0.226	0.227	0.223 – 0.232	0.198
OTHR SPRG WHT	0.505	0.521	0.502 – 0.552	
DURUM	0.059	0.075	0.059 – 0.088	

U.S GRAINS, COTTON & SOYBEAN COMPLEX CARRYOUT – 2023-24

	JUNE	AVERAGE	RANGE OF	USDA
	USDA	ANALYSTS	ANALYSTS'	2022-23
	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
CORN	2.022	2.049	1.997 – 2.122	1.361
SOYBEANS	0.350	0.355	0.329 – 0.390	0.268
WHEAT	0.688			0.582
SOYOIL	1.662			1.602
SOYMEAL	400,000			371,000
OATS	0.034			0.035
SORGHUM	0.022			0.024
RICE	39.8			30.3
COTTON	2.85			4.25

U.S GRAINS, COTTON & SOYBEAN COMPLEX CARRYOUT – 2024-25

	JUNE	AVERAGE	RANGE OF	USDA
	USDA	ANALYSTS	ANALYSTS'	2023-24
	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
CORN	2.102	2.312	2.174 – 2.454	N/A
SOYBEANS	0.455	0.449	0.350 – 0.527	N/A
WHEAT	0.758	0.788	0.750 – 0.863	N/A
SOYOIL	1.827			N/A
SOYMEAL	450,000			N/A
OATS	0.027			N/A
SORGHUM	0.035			N/A
RICE	44.5			N/A
COTTON	4.10			N/A

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

U.S. GRAIN & SOYBEAN PRODUCTION – 2024

	JUNE	AVERAGE	RANGE OF	USDA
	USDA	ANALYSTS'	ANALYSTS'	2023
	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
CORN	14.860	15.063	14.857 – 15.113	15.342
SOYBEANS	4.450	4.424	4.335 – 4.436	4.165
OATS	0.047			0.057
SORGHUM	0.388			0.318
RICE	220.2			218.3
COTTON	16.00			12.10

U.S. GRAIN & SOYBEAN YIELD/ACRE – 2024

	JUNE	AVERAGE	RANGE OF	USDA
	YLD/ACRE	ANALYSTS'	ANALYSTS'	2023
	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
CORN	181.0	180.8	179.0 – 181.0	177.3
SOYBEANS	52.0	51.9	51.0 – 52.0	50.6
OATS	67.1			68.6
SORGHUM	69.3			52.0
RICE	7,635			7,649
COTTON	842			822

WORLD GRAINS, SOYBEAN & COTTON CARRYOUT - 2023-24 AND 2024-25

COMMODITY	JUNE	JUNE	AVERAGE
	2023-24	2024-25	ANALYSTS
	EST	EST	EST
WHEAT	259.56	252.27	252.19
CORN	312.39	310.77	311.63
SOYBEANS	111.07	127.90	127.19
SOYMEAL	14.28	16.21	
SOYOIL	5.28	5.25	
COTTON	80.97	83.49	
RICE	176.79	177.98	

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ARGENTINA & BRAZIL – 2023-24 CORN & SOYBEAN ESTIMATES

COMMODITY	JUNE	AVERAGE	RANGE OF
	2023-24	ANALYSTS'	ANALYSTS'
	ESTIMATE	ESTIMATE	ESTIMATE
ARGENTINA CORN	53.00	51.07	48.00 – 53.00
ARGENTINA SOYBEANS	50.00	49.95	49.50 – 50.00
BRAZIL CORN	122.00	121.30	120.00 – 122.00
BRAZIL SOYBEANS	153.00	151.75	149.00 – 153.00

- Trade sources reported 65,000 mt of optional origin feed Wheat was bought in a privately negotiated deal by South Korea's Feed Leaders Committee. Russian and Ukraine Black Sea ports have been excluded from the tender.
- Ahead of Monday's NOPA monthly US crush report, analysts are forecasting the June soy crush at 177.94 mln bushels, that compares with the 183.625 mln bu in May 2024, and 165.023 mln bu in June 2023, while analysts are forecasting the end of June soyoil stockpiles at 1.669 billion lbs. Stocks at the end of last month were 1.724 bln lbs, and the year ago month ending stocks were 1.690 bln lbs.
- The Rosario Grain Exchange projected the 2024/25 Argentina wheat crop at 20.5 mln mt that's off -3.0% from the 21.0 mln mt previous forecast.
- **China imported 11.11 MMT of soybeans during June, up 890,000 MT (8.7%) from May and 840,000 MT (8.2%) more than last year. Through the first half of 2024, China imported 48.48 MMT of soybeans, down 2.2% from the same period last year. Soybean arrivals in China are expected to be record-large between 12 MMT and 13 MMT this month.**
- China's ag ministry kept its estimates unchanged for corn, soybean and cotton production and imports for 2024-25. China's wheat production increased 2.7% this year to 138.22 MMT as planted area inched up 0.1% and yields rose 2.6%.
- **China imported 515,000 MT of meat during June, down 42,000 MT (7.5%) from May and 150,000 MT (22.6%) from year-ago. Through the first half of this year, China imported 3.3 MMT of meat, down 13.4% from the same period last year.**
- **France's ag ministry rated the country's wheat crop as 57% good or excellent as of July 8, down one point from the previous week and the lowest since 2020.** Harvest was 4% complete, down from 26% on that date last year and the five-year average of 19%.
- **A Kremlin spokesperson on Friday said Russia's Putin does not rule out any attempts to possibly resume the defunct UN back Black Sea grain export deal.** The comments come after the Turkish President spoke with Ukraine Zelenskyy about security of navigation in the Black Sea on Thursday.
- Argentina, known for its high beef consumption, is shifting towards cheaper chicken as households seek to maximize their shrinking paychecks. According to a report by the Rosario Board of Trade, beef demand is expected to drop below 45 kilograms (99 lbs.) per person this year, the lowest level since records began in 1914. **This would mark the first time that Argentina's beef consumption is nearly equal to**

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