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November 21, 2023

Weather

- Rainfall was restricted in Brazil Monday and overnight with very few areas getting a notable amount of moisture and temperatures were less hot relative to the past ten days
- Argentina's dry areas in west-central and northwestern parts of the nation were quite warm to hot
- Northeast Brazil will be driest for the next ten days; including Piaui, Bahia and northern Minas Gerais
- Timely rain will impact center west Brazil crop areas in the coming ten days, but a general soaking rain seems unlikely
 - Sufficient moisture should fall to support crops, but the pattern is still not the usual monsoon pattern
- Interior southern Brazil and portions of Paraguay will continue to receive frequent bouts of significant rain maintaining saturated soil conditions during the next ten days and perhaps longer

News:

- Grain trade sources reported around 68,000 mt of feed grade Corn was bought by Major Feedmill Group of South Korea in a privately negotiated deal.
- Grain trade sources indicate between 50,000 and 60,000 mt of optional origin mill grade Wheat was bought by Jordan's state grain buyer.
- APK-Inform analysts raised their Ukraine 2023 Corn harvest forecast to 26.0 mln mt up +1.2 mln mt over the previous estimate at 24.8 mln mt.
- Dr. Cordonnier opted to leave his Brazilian soybean crop estimate at 158 MMT with a neutral to lower bias. He also kept his Brazilian corn crop estimate at 121 MMT with a lower bias, noting that safrinha corn acreage will decline, but by how much is still up to question. Some producers are estimating they may reduce their safrinha corn acreage by 25% to 50%. Cordonnier left his Argentine crop estimates at 50 MMT for soybeans and 52 MMT for corn, noting a slightly higher bias for soybeans though a moderately lower bias for corn.
- The head of Japan's oil industry body said he expects OPEC+ to extend its supply curbs after December to support oil prices.

	This Wee	k's Condition	Change from LAST WEEK							
State	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng						
Arkansas	12%	54%	+4%	-8%						
California	0%	100%	+0%	+0%						
Colorado	8%	61%	+4%	-3%						
Idaho	2%	80%	-2%	+7%						
Illinois	3%	82%	-1%	+9%						
Indiana	6%	71%	+1%	-1%						
Kansas	32%	33%	-1%	+2%						
Michigan	4%	43%	-3%	+0%						
Missouri	6%	61%	+1%	-4%						
Montana	5%	58%	-1%	+4%						
Nebraska	9%	54%	-9%	+8%						
North Carolina	6%	56%	+2%	-20%						
Ohio	2%	84%	+1%	-2%						
Oklahoma	11%	44%	+3%	-5%						
Oregon	21%	39%	-8%	+4%						
South Dakota	8%	53%	-2%	-3%						
Texas	20%	45%	-1%	+5%						
Washington	10%	52%	-3%	+1%						
US Average*	17%	48%	+0%	+1%						
Year Ago Week	33%	32%	XXX	XXX						

Source: NASS and Linn & Associates

Winter Wheat Conditions

Cont, refeelit harvested										
State	This Week	vs. last week	vs. last year	vs. five yr avg						
CO	91%	5%	-2%	-3%						
IL	97%	2%	+0%	+2%						
IN	90%	8%	-4%	-1%						
IA	97%	3%	+0%	+5%						
KS	100%	3%	+3%	+4%						
KY	95%	2%	-4%	-2%						
MI	67%	15%	-18%	-8%						
MN	97%	4%	-1%	+4%						
MO	97%	3%	+1%	+3%						
NE	95%	4%	-3%	+2%						
NC	100%	0%	+0%	+0%						
ND	87%	11%	-11%	+10%						
ОН	81%	13%	-10%	-2%						
PA	70%	14%	-8%	-10%						
SD	93%	6%	-6%	+7%						
TN	98%	1%	-2%	-2%						
тх	100%	3%	+0%	+2%						
WI	78%	12%	+2%	+1%						
US Average*	93%	+5%	-3%	+2%						

Corn, Percent Harvested

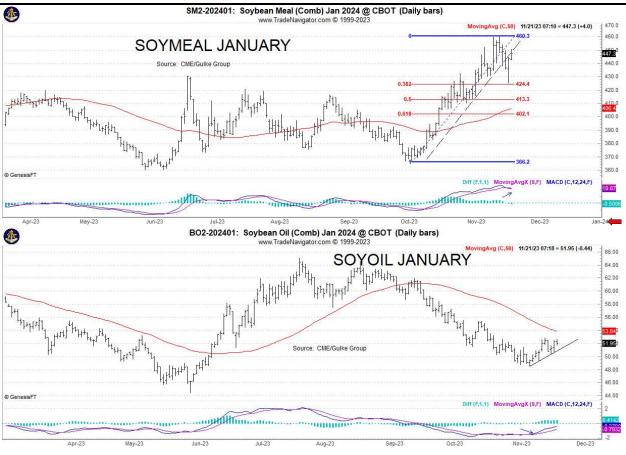
*Represents roughly 92% of US corn acres

Gulke Group 2024 Winter Palm Springs Conference Rancho Las Palmas in Rancho Mirage, CA on Feb. 21-23. Current speakers include Drew Lerner on Weather, Roger Wallace on Livestock, Jamie Wasemiller on insurance, Michael Drury on economy and Jerry Gulke. New Addition: Brian Phillips has agreed to preset his views via computer.

The conference will start at noon on Wednesday (Feb. 21) and conclude around noon on Friday (Feb. 23). The fee is \$695 for the conference for clients and \$2000 for nonclients; a second person within the household/company \$5550. Sign up by calling or texting Jamie at 707-365-0601.

GROUP RATES: Rooms for Tuesday-Friday will be \$299 + tax. Available on days before and after the conference. In case you want to extend your stay: **The cut-off date is January 16, 2024. Call the Omni at 1-800-843-6664 to make your room reservations and mention the Gulke Group.**

Technicals:



Market Fundamentals:

Yesterday's Trades: No new trades.

COMMENTS: Impressive reversals off Sunday night lows with soybeans over 50 cent gain, soy meal \$23 and soy oil not so much but canola +\$25/tonne. Corn 9 cents off lows. So all grains impacted by S American potential.

MARKET FACTORS: The major focus of the market has increasingly on Weather in S America's crops

Brazil has seen soy potential trimmed perhaps to 158 vs 163 wasde and corn down 4-5 mmt

- Some better moisture coverage but a return to hotter and drier after the rain is forecast.
- Some relaxing of prices potentially short term
- Thanksgiving holiday affect
- China—will they buy more short term from US for insurance?
- Other Countries--- difficulty at Brazil ports helping demand from US
- Argentine politics was seen as a possible negative but didn't happen yesterday.
- **Weather:** Most of the significant rain reported in center west and center south Brazil during the past week occurred Sunday night going into Monda morning. Rainfall prior to that was erratic and largely inadequate in light of the very warm to hot temperatures that dominated the week. Huge moisture deficits remain, but the next few days will offer "some" relief for most crop areas outside of the northeast. The relief will be of critical importance as another bout of very warm and mostly dry weather evolves next week. In the meantime, southern Brazil will remain plenty wet over the next two weeks with wave after wave of rain occurring over already saturated ground

	Gulke Grou	pSpec Table B	uy/Sell Stops	(*New Positions in BOLD)						
		11/21/2023		Today'	s Stops	Current P	osition*			
	High	Low	Close	Buy	Sell	Long	Short			
CZ23	470 1/4	464 1/2	469 1/2	475 3/4	463 1/4		470 3/4			
CH24	488 1/4	482 1/2	487 1/2	493 3/4	481 1/4		486 1/4			
SF24	1368	1327	1367 1/4	1408 3/4	1325 3/4	1365 1/2				
SN24	1399 1/4	1360 1/2	1398 1/2	1437 3/4	1359 1/4	1394				
SMZ23	461.7	440.8	460.2	481.3	439.2		454.3			
BOZ23	53.15	51.52	53.11	55.24	50.98		60.17			
WZ23	554	541	543 1/2	557	530	588 1/2				
WH24	579 3/4	567 3/4	570 1/2	583	558	613 1/4				
KWH24	630 1/2	616 1/2	620 1/4	634 3/4	605 3/4	658 3/4				
MWH24	733 1/4	722 1/2	724	735 1/4	712 3/4	736				
LCZ23	177.575	174.675	175.475	178.875	172.075		174.625			
LCG24	178.725	175.700	176.650	179.875	173.425		175.725			
LHZ23	71.725	70.125	70.350	72.150	68.550		71.150			
LHG24	76.400	74.675	75.050	76.975	73.125	75.550				
FCF24	232.200	227.450	229.850	234.800	224.900		236.600			
CTZ23	79.12	77.02	77.970	80.12	75.82	77.09				
CTH24	81.80	79.70	81.250	83.55	78.95	80.70				
SBH24	27.60	27.07	27.560	28.14	26.98	27.60				
GCZ23	1987.8	1967.2	1979.90	2001.00	1958.80	1968.6				
NRH24	17.58	17.50	17.58	17.69	17.47	16.180				
DJZ23	35292.00	34962.00	35225	35575	34875	33799				
CLF24	78.46	75.41	77.83	81.08	74.58	22022	76.79			
NGF24	3.134	3.040	3.050	3.159	2.941	3.362				
DXZ23	103.86	103.255	103.360	104.16	102.56		105.430			
USZ23	116 2/32	114 22/32	115 26/32	117 14/32	114 6/32	114 18/32				

RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE 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 are net of average round turn commissions of \$33.00 for futures and \$36 for options and round turn fees of \$5.24 for grains and \$5.40 for livestock. 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. The closing price on the previous day is used to determine the P/L listed in the Morning Comments. 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.

2023 Com	HYPOTHETICAL HEE - margin= \$1625				2023 SOVD	11/21/2023 EANS - margin= \$2500				2022 WILLEAT	- margin= \$2450			
Date	Action	Duine	Otatus	0/11-1	Date	Action	Price	04-4	0/ Hadnad	Date	Action	Price	Status	0/11-1-
		Price	Status	% Hedged			Frice	Status	% Hedged			Price	Status	% Hedg
	res price day of sale)	004.4/0	A7 504 70	5.00/		es price day of sale)	4007	0074.00	45.00/		s price day of sale)	1001	A44 000 00	400/
6/22/23	Sold CASH vs. CZ	621 1/2	\$7,561.76	5.0%		Sold CASH vs. SX23	1387	\$874.26	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.26	10%
						Sold CASH vs. SX23	1389 1/2	\$999.26	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,349.26	10%
		Total		5.0%	1/5/2023	Sold CASH vs. SX23	1386 1/4	\$836.76	5.0%	9/2/2022	Sold CASH vs. WZ22	804	\$3,749.26	10%
Futures/Op	ptions				1/20/2023	Sold CASH vs. SX23	1352 1/2	(\$850.74)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,549.26	20%
				10.00%	3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,463.24)	5.0%	9/16/2022	Sold CASH vs. WZ22	836 1/2	\$5,374.26	10%
					4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,613.24)	10.0%	12/2/2022	Sold CASH vs. WH23	767	\$3,986.76	10%
	Futures/Options Hedged			10.0%	10/3/2023	Sold CASH vs. SF24	1290	(\$3,900.74)	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.76	5%
	Total Hedged(included C			15.0%		Sold CASH vs. SF24	1366	(\$100.74)	25.0%			Total		75%
End liser (Coverage - Corn				111012020		Total	(0100.11)	80.0%	Futures/Optio	ne			
Date	Action	Price	Status	% Hedged	Futures/Opt	liono	Total		00.070	Tuturooropu				-
		Flice	Status	70 neugeu	rutures/op	lions					Fature (Onting a Under d			0.00/
1st Quarte	r 2024	-									Futures/Options Hedged			0.0%
											Total Hedged(included CA	SH)		75.0%
		Total		0.0%		Futures/Options Hedged			0.0%		- margin= \$2450			_
2nd Quarte	er 2024					Total Hedged(included CAS	iH)		80.0%	Date	Action	Price	Status	% Hedg
					2024 Soybe	ans - margin -				Cash (futures	s price day of sale)			
		Total		0.0%	Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.76	15%
3rd Quarte	r 2024				Futures/Opt					12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.76	10%
or a guar lo		-		+	uturearop					ILILILULL	CONT ON OUT 13. THILD	Total	1,101.10	25%
	+	Tet 1		0.00/		Future 10-tic 11 to 1			0.00/	Future 10. "	1	TOTAL		20%
		Total		0.0%		Futures/Options Hedged	1		0.0%	Futures/Optio	ons	-		-
4th Quarte	r 2024					Total Hedged(included CAS	iH)		0.0%					
					2022 Canol	a - margin = \$880CD					Futures/Options Hedged	-		0.0%
		Total		0.0%	Date	Action	Price	Status	% Hedged		Total Hedged(included CA	SH)		25.0%
Live Cattle	- margin = \$1600				Cash (futur	es price day of sale)				2022 KC WH	EAT - margin= \$2550	,	Status	% Hedg
Date	Action	Price	Status	% Hedged		Sold CASH vs. RSX22	964.00	\$1,017.76	15%	Date	Action	Price	outuo	7011042
		FILLE	Status	76 neugeu								FIICE		-
Spring 202	4				-	Sold CASH vs. RSH23	825.20	\$691.36	10%		s price day of sale)			
					3/8/2023	Sold CASH vs. RSH23	834.90	\$846.56	35%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.26	10%
		Total		0.0%	6/23/2023	Sold RSX	710.00	\$155.36	15%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,524.26	10%
Fall 2024							Total		75.0%	9/2/2022	Sold Cash vs. KWZ22	878	\$374.26	10%
					Futures/Opt	tions				12/2/2022	Sold Cash vs. KWH23	872	\$2,886.76	10%
		Total		0.0%						1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.76	5%
Feeder Ca	ttle - Producer - margin = \$	_			-	Futures/Options Hedged			0.0%			Total	• .,=	45%
Date	Action	Price	Ctatus	9/ Lladwad			10		75.0%	Eutorea (Onti		Total		4070
		Frice	Status	% Hedged	0000.0	Total Hedged(included CAS	о п)		75.0%	Futures/Optio	JIIS			-
Spring 202	4	-				a - margin = \$880CD								
					Date		Price	Status	% Hedged		Futures/Options Hedged			0.0%
		Total		0.0%	Cash (futur	es price day of sale)					Total Hedged(included CA	SH)		45.0%
Fall 2024							Total		0.0%	2023 KC WH	3 KC WHEAT - margin= \$2550			
				0.0100	Futures/Opt	tions				Date	Action	Price	Status	% Hedg
		Total		0.0%						Cash (futures	s price day of sale)			
Live Hogs	- margin = \$1600	1				Futures/Options Hedged			0.0%	9/30/2022	Sold CASH vs. KWN23	952	\$7,099.26	15%
Date	Action	Price	Status	% Hedged		Total Hedged(included CAS			0.0%	12/2/2022	Sold CASH vs. KWN23	861	\$2,549.26	10%
		Flice	Status	% neugeu	0000 101100		n)		0.076	12/2/2022	SUIL CASH VS. KWINZS		\$2,349.20	
4th Quarte	r 2023					HEAT - margin= \$3000			A 11 .			Total		25%
					Date	Action	Price	Status	% Hedged	Futures/Optio	ons	-		-
		Total		0.0%		es price day of sale)						-		
1st Quarte	r 2024				9/30/2022	Sold CASH vs. MWU23	944	\$9,524.26	15%		Futures/Options Hedged			0.0%
						Sold CASH vs. MWU23	906 1/4	\$7,636.76	10%		Total Hedged(included CA	SH)		25.0%
		Total		0.0%			Total		25%	Energy		.,		1.0.07
2022 0-#-	on - margin = \$3500	- rotali		0.070	Euturee/On	lione				Date	Action	Contracto	Price	Statu
			01.1	0/11-1	Futures/Opt	10115				Date	ACIUN	Contracts	Frice	Statu
Date	Action	Price	Status	% Hedged	<u> </u>							L		
	Sold CASH vs. CTZ22	111.53		15%		Futures/Options Hedged			0.0%	Spec				
8/17/2022	Sold CASH vs. CTZ22	112.50	\$11,917.76	15%		Total Hedged(included CAS	iH)		25.0%	Date	Action	Contracts	Price	Statu
3/8/2023	Sold CASH vs. CTH23	82.89	\$1,021.76	10%	2022 MN W	HEAT - margin= \$3000								
	Sold CASH vs. CTN23	81.35	\$21.76	10%	Date	Action	Price	Status	% Hedged	-		1		
	Sold CASH vs. CTK23	79.50	(\$850.24)	10%		es price day of sale)	1100	outua	70 Houyed		Livestock Trading Hours	1		-
+IZUIZUZJ	UNU UNUT VS. UTINZO	13.00					1040	\$5 CC4 70	100/	Man Er		No North T	adina	
0000 0 1			Total	60%		Sold CASH vs. MWU22	1040	\$5,661.76	10%	Mon - Fri	8:30 am to 1:05 pm CST	No Night Tr	ading	
	on - margin = \$3500					Sold CASH vs. MWZ22	1188 3/4	\$12,424.26	10%		Grain Trading Hours			
Date	Action	Price	Status	% Hedged		Sold CASH vs. MWZ22	896	(\$2,213.24)	10%	Sun - Fri	7pm to 7:45am and 8:30am to	0 1:20pm CS	T	
3/10/2023	Sold Dec Futures	80.20	\$853.76	10%	12/2/2022	Sold CASH vs. MWH23	928	\$4,086.76	10%					
	Sold Dec Futures	81.65	\$1,433.76	10%		Sold CASH vs. MWH23	903	\$2,836.76	5%					
	Sold Dec Futures	80.62	\$1,021.76	10%			Total		45%					
8/2/2023		84.38		15%	Futures/Opt	tions	10101		-10/0					
01212023	SUID DEC FULLIES	04.30	\$2,525.76		rutures/Op	00115								
			Total	45%										
					1	Luturoa/Ontiona Uadaad		1	0.0%					
						Futures/Options Hedged Total Hedged(included CAS			45.0%					