

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.

Source: NASS and Linn & Associates

Winter Wheat Conditions

State	This Week's Condition		Change from LAST WEEK	
	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

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Corn, Percent 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%
OH	81%	13%	-10%	-2%
PA	70%	14%	-8%	-10%
SD	93%	6%	-6%	+7%
TN	98%	1%	-2%	-2%
TX	100%	3%	+0%	+2%
WI	78%	12%	+2%	+1%
US Average*	93%	+5%	-3%	+2%

*Represents roughly 92% of US corn acres

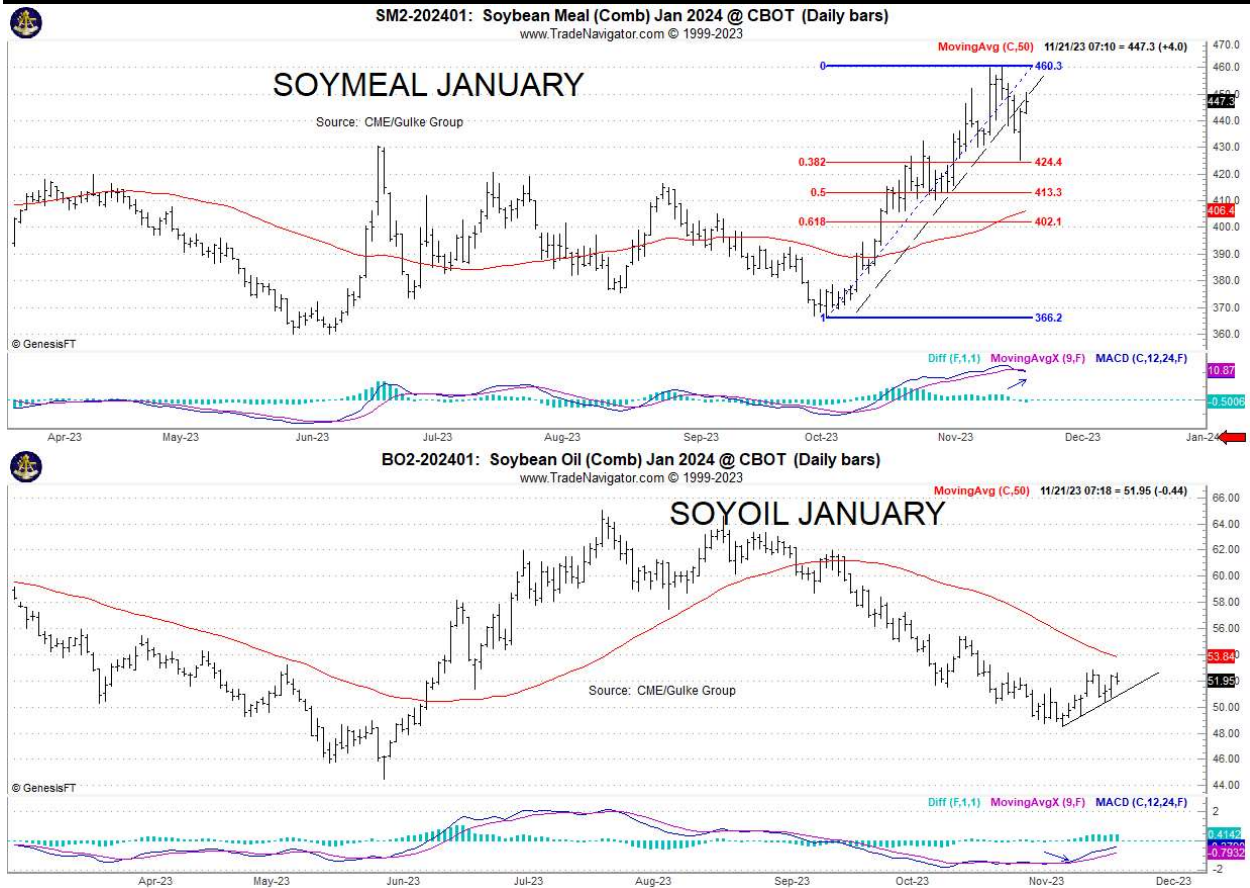
Gulke Group 2024 Winter Palm Springs Conference Rancho Las Palmas in Rancho Mirage, CA on Feb. 21-23. Current speakers include Drew Lerner on Weather, Roger Wallace on Livestock, Jamie Wasemiller on insurance, Michael Drury on economy and Jerry Gulke. New Addition: Brian Phillips has agreed to preset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

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Technical:



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**

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- **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 Monday 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 Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	11/21/2023			Today's Stops		Current Position*	
	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		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.

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