

MORNING GRAIN COMMENTARY

Morning Trends:

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as of 5:00 AM CDT

Corn 1 to 3 higher

Wheat 5 to 7 higher

Soybeans 7 to 9 higher

Soy Meal 4.0 to 4.5 higher

Soy Oil 20 to 25 higher

NWS Short Range Weather: Low pressure moving from the northeast Gulf of Mexico across Florida will bring heavy rain Wednesday into Thursday especially for southeast Florida which could produce areas of flooding. A Pacific storm stalled off California and another storm in the Northwest U.S. will rain and mountain snow over the next few days.

DTN Long Range Weather: HIGH TUE...89 AT PHOENIX, AZ LOW TUE...6 AT ANGEL FIRE, NM AND DANIEL, WY, ST. PETERSBURG, FL 0.90 INCHES

There is a ridge over the Central U.S. with a disturbance in the Gulf of Mexico, more in western Canada, and a larger trough off the West Coast. The disturbances in Canada will spread east this week, but the ridge will keep temperatures warm most of the week. The western trough will finally shift eastward this weekend and next week while a ridge builds up in the West behind it. A trough is likely to head into the West later next week. The U.S. and European models show the same sort of pattern but are different in the details. I will use a blend but favor the European. For the outlook period, temperatures will be above normal for most areas but cooler in the East on Monday. A system will continue through the Eastern U.S. early next week with temperatures falling behind it east of the Rockies.

NORTHERN PLAINS (LIVESTOCK/WHEAT/CORN/SOYBEANS): Warmer and drier conditions continue for most of the week, favoring the remaining harvest and fieldwork. A system is likely to track to the south this weekend, but could spread precipitation into the region, which may be a wintry mix in some areas. Cooler temperatures will follow it next week.

CENTRAL/SOUTHERN PLAINS (LIVESTOCK/CORN/SOYBEANS/WINTER WHEAT): Most areas will stay dry even though a cold front will drop into the region later this week. A system is likely to move out of the Southwest

The Stories of the Day:

Russia/Ukraine [Black smoke over Russia: "Massive fire in St. Petersburg" \(msn.com\)](#) [Putin Just Took Out a Threat to His Power \(msn.com\)](#) [Dreams of a 'broken up' Russia might turn into a nightmare for the West – and an opportunity for China \(msn.com\)](#) <https://www.nasdaq.com/articles/ukraine-curbs-grain-deliveries-to-odesa-port-due-to-railway-repairs>

Middle East [Israel-Hamas war updates: News on Gaza conflict \(cnbc.com\)](#)

China [Xi arrives in the US as his Chinese Dream sputters \(msn.com\)](#) [How China uses summits to advance its real agenda \(msn.com\)](#)

US Government Shutdown [US House Speaker passes bill to avert shutdown with Democratic support - BBC News](#)

Iceland [Iceland 'on edge' as volcanic eruption 'nears' after 300 overnight earthquakes - World News - Mirror Online](#)

The FED, how many times have the pundits been wrong? [The Fed is done hiking interest rates. Now come the bets on when it'll start cutting \(msn.com\)](#)

and into the region this weekend, which should bring scattered showers to much of the region, helping winter wheat.

MIDWEST (CORN/SOYBEANS/WINTER WHEAT): Warm temperatures and dry conditions should lead to good conditions for the remaining harvest and fieldwork for the next couple of days. A front moving through Friday could bring rain to eastern areas while bringing a brief shot of some cooler air as well. But a system moving through early next week would be more likely to spread precipitation across the region and temperatures are forecast to fall more significantly thereafter.

DELTA (SOYBEANS/COTTON): A system in the Gulf produced showers for southern areas the last few days, which may ease drought a little. More rain is needed farther north to keep the Mississippi River from falling back toward the record lows seen in October, which may occur this weekend and early next week with a system moving through.

BRAZIL (CORN/SOYBEANS): Heavy rain continues over southern areas while central areas have been very dry with temperatures near or above 100 F. The same pattern continues the next few days, which is unfavorable for most areas. Dryness and heat in the Central will continue to overly stress developing soybeans and cause a need for replanting while wetness across the south will cause flooding and associated issues for developing corn and soybeans. The pattern will start to change this weekend as a system in the south shifts into central states. This will cause more typical wet season showers in central Brazil, though they may not be long-lasting. Heavy rain is still forecast to occur at times in the south.

ARGENTINA (CORN/SOYBEANS/WINTER WHEAT): Scattered showers will move through the country over the next couple of weeks, bringing decent rainfall to much of the country's growing areas. The country is still recovering from drought and northwestern growing areas still have larger deficits, but most of the country has seen a positive turnaround in growing conditions in recent weeks.

EUROPE (WINTER WHEAT): The constant bombardment of an incredibly active pattern across the continent continues this week. The pattern may change a bit next week with a focus farther north and in the Mediterranean, which would include cooler temperatures as well. If so, that would put some northern areas into dormancy. Most areas are in good shape for soil moisture, with some areas of excess. Smaller areas of limited soil moisture are found in Spain and the far southeast, but that is not a large area of the continent.

BLACK SEA (WINTER WHEAT): Areas of showers continue to move through the region at times. Many areas have seen good precipitation over the last few weeks, which has improved conditions for winter wheat establishment. Warm temperatures have allowed much of the region to continue developing roots and extended the season. Some cooler temperatures are forecast this weekend, but crops are likely to stay active for a while yet.

CHINA (CORN/SOYBEANS/WINTER WHEAT/CANOLA): It was cold for central and northeastern areas this weekend, making it difficult to finish corn and soybean harvest or other fieldwork and pushing some of the winter wheat and canola crops toward or into dormancy, especially across the north. Temperatures are milder this week with some showers that may keep fieldwork slow, but the warmth is likely to be brief with cooler temperatures again next week. Most of the wheat and canola crops are in good shape heading into winter.

AUSTRALIA (WINTER WHEAT/CANOLA/COTTON/SORGHUM): Showers will continue sporadically the next few days, with most areas seeing little or none. Wheat and canola harvest should find mostly good conditions. Showers may increase across the East this weekend into next week, which would be helpful for cotton and sorghum planting and early development, but dry soils are still a large concern for these crops.

Headlines:

> Malaysian Jan Palm Oil closed up 75 Ringgits

> Dalian Futures Exchange were higher, Jan Corn up 10 to the Yuan, Jan Soybeans up 44, Jan Meal up 21, Jan Bean Oil up 146, Jan Palm Oil up 176

> Asian Equity Markets were higher, Japan's Nikkei up 2.5%, China's Shanghai up .6%

> European Equity Markets are higher, German Dax up .2%, London FTSE down 1.0%

> MATIF Markets are steady/higher, March Corn unchanged to the Euro, Feb Rapeseed up 2.50, Dec Wheat unchanged

> Save the Date...Nov 15th...PPI/Retail Sales...PPI M/M expected .1% last month .5%...

> Save the Date...Nov 15th...NOPA Crush...Ahead of Wednesday's monthly NOPA October soybean crush report, analysts expect 187.24 million bushels of soybeans were crushed during the month, that compares to September's crush at 165.456 mln bushels. If realized, the expected figure would be a record volume, surpassing the previous record 186.438 mln bu. back in December 2021. In October 2022 the soy crush was 184.464 mln bu. The data will be released at 11:00 am CT, Wednesday, Nov 15th.

> Save the Date...Nov 19th...Argentina runoff election for President

> Save the Date...Nov 23rd...US Thanksgiving/Japan's Labor Day

> Save the Date...Nov 29th...3Q US GDP

> Save the Date...Dec 8th...US Employment numbers

> Save the Date...Dec 12th...US CPI/Real Earnings...Dec FOMC meetings start

> Save the Date...Dec 13th...US PPI...Dec FOMC Meeting Results

. Save the Date...Dec 15th...NOPA Crush

> FAW, ASF all quiet today

> Bird Flu [The Bird Flu Outbreak Isn't Over, but It's Less Severe, Helping Egg and Poultry Prices Recover \(usnews.com\)](https://www.usnews.com/story/health/bird-flu-outbreak)

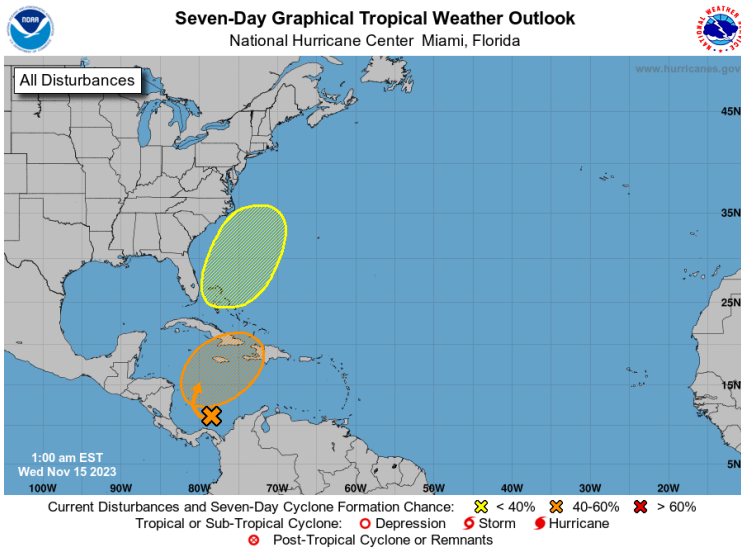
> End Of The World As We Know It [Tiny locust-inspired robots are champion long-jumpers \(newatlas.com\)](https://www.newatlas.com/locust-robots)

Commentary: Save the Date...Nov 15th...PPI/Retail Sales...PPI M/M expected .1% last month .5%...after yesterdays big inflation beat by the CPI number the equally important PPI numbers take center stage at 7:30 AM CST. Given how much talk of the ending of the FED cycle of raising interest rate have gone up in the last 24-hours, given the dramatic break in the US Dollar in the last 24-hours, one has to ask what happens if 1. the PPI number is in line, 2. beats the guess, or 3. is worse than expected? Given the move yesterday and the fact that we have the mini-summit between the two leaders of the biggest world economies, I feel the reaction might be a disappointment for macro market risk on traders. If scenario 1 or 3 are in play consolidation of yesterday's move with a dollar rebound and US equity market correction. If 2 hits, a quick move higher in US equities, a small break in the dollar and then consolidation. The lean for the next 24-hours how will the US/China mess up the mini-summit?

All Times EST...President Biden Schedule

Date	Time (ET)	Item
November, 2023 Monthly Stats		
15 Wednesday November, 2023 * New Cases: 0 Total Cases: 109,298,910 * New Deaths: 0 Total Deaths: 1,181,963	11:30 AM	Out-of-Town Pool Call Time Out-of-Town Pool
	12:00 PM	The President receives the Presidential Daily Briefing Closed Press
	1:45 PM	The President participates in a greet with President Xi Jinping of the People's Republic of China Out-of-Town Pool
	2:00 PM	The President hosts a bilateral meeting with President Xi Jinping of the People's Republic of China Out-of-Town Pool Spray
	7:15 PM	The President holds a press conference Pre-Credentialed Media
	10:30 PM	The President and The First Lady host a welcome reception for APEC Leaders; The Vice President participates; The Second Gentleman attends Out-of-Town Pool Spray

Hey EU Plenty of Energy in the pipeline



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