



***COMMODITY  
MARKETING  
UPDATE***



**11-14-23**



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I will never be bullish wheat  
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"... And this is Goldsmith,  
our futures consultant."

# Emergency Relief Program (ERP 2022)

Disaster Recovery Assistance for Commodity and Specialty Crop Producers



## Background

On December 29, 2022, President Biden signed into law the Disaster Relief Supplemental Appropriations Act, 2023 (Pub. L. 117-328), which includes over \$3.74 billion in assistance to agricultural producers impacted by wildfires, qualifying droughts, hurricanes, winter storms, and other eligible disasters experienced during calendar year 2022.

## Overview

ERP 2022 covers crop production, including certain quality losses, and losses of trees due to qualifying natural disaster events that occurred in calendar year 2022.

For impacted producers, FSA will be administering emergency relief to eligible producers through a two-track process:

- Track 1 will leverage existing **Federal Crop Insurance or Noninsured Crop Disaster Assistance Program (NAP)** data as the basis for calculating initial payments.
- Track 2 will be intended to fill additional assistance gaps and cover eligible producers who did not participate in existing risk management programs.

This two-track approach enables USDA to streamline the application process to reduce the burden on producers, proactively include underserved producers who have been left out of past relief efforts and encourage participation in existing risk management tools that can help producers handle future extreme weather events.

insurance or NAP coverage was available and a crop insurance indemnity or NAP payment was received, except for crops intended for grazing. Qualifying natural disaster events include: wildfires, tornadoes, hurricanes, floods, derechos, excessive heat, winter storms, freeze, smoke exposure, excessive moisture, qualifying drought, and related conditions.

For ERP 2022 eligibility, "related conditions" are damaging weather and adverse natural occurrences that occurred concurrently with and as a direct result of a specified qualifying disaster event. They include:

- Excessive wind that occurred as a direct result of a derecho;
- Silt and debris that occurred as a direct result of flooding;
- Excessive wind, storm surges, tropical storms, and tropical depressions that occurred as a direct result of a hurricane; and
- Excessive wind and blizzards that occurred as a direct result of a winter storm.

For "qualifying drought", ERP 2022 assistance is available if any area within the county in which the loss occurred was rated by the U.S. Drought Monitor as having a drought intensity of:

- D2 (severe drought) for eight consecutive weeks; or
- D3 (extreme drought) or higher level of drought intensity.

## For More Info

Additional USDA disaster assistance information can be found on [farmers.gov](https://farmers.gov), the **Disaster Assistance Discovery Tool**, **Disaster-at-a-Glance fact sheet**, and **Farm Loan Assistance Tool**.

For FSA and Natural Resources Conservation Service programs, producers should contact their local USDA Service Center.

For assistance with a crop insurance claim, producers and landowners should contact their crop insurance agent.



**Progressive Payment Factor Added to '22 ERP Payments** – USDA has made some changes with its approach to the Emergency Relief Program for 2022. Like payment limits, a progressive payment factor will be applied to the assistance payment. For example, a farmer with a calculated loss of \$100,000 in 2020 would have received \$75,000 plus a refund for a portion of the crop insurance premium. With the progressive payment factor for 2022, the same farmer with a \$100,000 loss will receive just over \$11,000. The reimbursements for crop insurance premiums will only be available to farmers who qualify as 'underserved.'

# Fall Price Insurance Prices

- Corn: Spring: \$5.91 Fall: \$4.88  
18% yield increase  
Planning Price: \$5.40
- Soybeans: Spring: \$13.76 Fall: \$12.84  
7% yield increase  
Planning Price: \$12.40
- Spring Wheat: Spring: \$8.87 Fall: \$7.97  
10% yield increase  
Planning Price: \$8.00



<b>Corn</b>	Projected Price <sup>1</sup>	<b>\$5.91</b>	% decline in price						
	Harvest Price <sup>2</sup>	<b>\$4.88</b>	<b>17%</b>						
	APH Yield <sup>3</sup>	<b>180</b>							
	Yield Change <sup>4</sup>	<b>10</b>							
RP and RP-HPE Insurance Payments by yield and Coverage									
Yield									
	Revenue Guarantee	Yield to Trigger Payment	140	150	160	170	<b>180</b>	190	200
70%	\$745	152.6	\$61.46	\$12.66	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
75%	\$798	163.5	\$114.65	\$65.85	\$17.05	\$0.00	\$0.00	\$0.00	\$0.00
80%	\$851	174.4	\$167.84	\$119.04	\$70.24	\$21.44	\$0.00	\$0.00	\$0.00
85%	\$904	185.3	\$221.03	\$172.23	\$123.43	\$74.63	\$25.83	\$0.00	\$0.00
	Yield/APH		78%	83%	89%	94%	100%	106%	111%

<b>Corn</b>	Projected Price <sup>1</sup>	<b>\$5.91</b>	% decline in price						
	Harvest Price <sup>2</sup>	<b>\$4.88</b>	<b>17%</b>						
	APH Yield <sup>3</sup>	<b>160</b>							
	Yield Change <sup>4</sup>	<b>10</b>							
RP and RP-HPE Insurance Payments by yield and Coverage									
Yield									
	Revenue Guarantee	Yield to Trigger Payment	120	130	140	150	<b>160</b>	170	180
70%	\$662	135.6	\$76.32	\$27.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
75%	\$709	145.3	\$123.60	\$74.80	\$26.00	\$0.00	\$0.00	\$0.00	\$0.00
80%	\$756	155.0	\$170.88	\$122.08	\$73.28	\$24.48	\$0.00	\$0.00	\$0.00
85%	\$804	164.7	\$218.16	\$169.36	\$120.56	\$71.76	\$22.96	\$0.00	\$0.00
	Yield/APH		75%	81%	88%	94%	100%	106%	113%

<b>Soybeans</b>	Projected Price <sup>1</sup>	<b>\$13.76</b>	% decline in price							
	Harvest Price <sup>2</sup>	<b>\$12.84</b>	7%							
	APH Yield <sup>3</sup>	<b>42</b>								
	Yield Change <sup>4</sup>	<b>3</b>								
RP and RP-HPE Insurance Payments by yield and Coverage										
Yield										
	Revenue Guarantee	Yield to Trigger Payment	22	27	32	37	<b>42</b>	45	48	
70%	\$405	31.5	<b>\$122.06</b>	<b>\$57.86</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
75%	\$433	33.8	<b>\$150.96</b>	<b>\$86.76</b>	<b>\$22.56</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
80%	\$462	36.0	<b>\$179.86</b>	<b>\$115.66</b>	<b>\$51.46</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
85%	\$491	38.3	<b>\$208.75</b>	<b>\$144.55</b>	<b>\$80.35</b>	<b>\$16.15</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
	Yield/APH		52%	64%	76%	88%	100%	107%	114%	

<b>Soybeans</b>	Projected Price <sup>1</sup>	<b>\$13.76</b>	% decline in price							
	Harvest Price <sup>2</sup>	<b>\$12.84</b>	7%							
	APH Yield <sup>3</sup>	<b>38</b>								
	Yield Change <sup>4</sup>	<b>3</b>								
RP and RP-HPE Insurance Payments by yield and Coverage										
Yield										
	Revenue Guarantee	Yield to Trigger Payment	18	23	28	33	<b>38</b>	41	44	
70%	\$366	28.5	<b>\$134.90</b>	<b>\$70.70</b>	<b>\$6.50</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
75%	\$392	30.5	<b>\$161.04</b>	<b>\$96.84</b>	<b>\$32.64</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
80%	\$418	32.6	<b>\$187.18</b>	<b>\$122.98</b>	<b>\$58.78</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
85%	\$444	34.6	<b>\$213.33</b>	<b>\$149.13</b>	<b>\$84.93</b>	<b>\$20.73</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
	Yield/APH		47%	61%	74%	87%	100%	108%	116%	

## Crop Insurance Revenue Protection

<b>75% Guarantee</b>	Spring Price	Proj Fall Price
Corn Insurance	\$ 5.91	\$ 4.88
APH	180	180
Ins Level	75%	75%
Revenue Guarantee	\$ 797.85	\$ 658.80
Bushel Guarantee	135	163.4938525
	<b>No Sales</b>	
Crop Produced	150	
Bushels Short	13.4938525	
Fall Price	\$ 4.88	
No Grain Sales	\$ 4.28	
RP Insurance	\$ 65.85	
Gross Crop Salse Fall Price	\$ 642.00	<b>Cost of Prod.</b>
	<b>\$ 707.85</b>	<b>\$ 800.00</b>
	<b>75% Sold</b>	
Crop Produced	150	
Bushels Short	13.4938525	
Fall Price	\$ 4.88	
Revenue Insurance	\$ 65.85	
Grain Sales Bu	135	
Grain Sales Price	\$ 5.50	
Grains Sales Revenue	\$ 742.50	
Gap Sales Bu	15	
Fall Price	\$ 4.28	
Gap Reveue	\$ 64.20	<b>Cost of Prod.</b>
Total Revenue	<b>\$ 872.55</b>	<b>\$ 800.00</b>

<b>Corn</b>				
<b>Acres</b>	<b>500</b>		<b>Acres</b>	<b>500</b>
<b>Revenue No Sales RP</b>	<b>\$ 707.85</b>		<b>Revenue Sales</b>	<b>\$ 871.35</b>
<b>Gross Revenue</b>	<b>\$ 353,925.00</b>		<b>Gross Revenue</b>	<b>\$ 435,675.00</b>
<b>Difference</b>	<b>\$ 81,750.00</b>			
<b>Post Harvest Sales Could be Better or Worse for Both Senarios</b>				
<b>Hedged Bushels Not Produced</b>	<b>10000</b>	<b>\$ 5.90</b>		
<b>Lower Market</b>		<b>\$ 4.72</b>		
	<b>Hedge Gain</b>	<b>\$ 1.18</b>		
	<b>Cost to Exit</b>	<b>\$ 0.01</b>		
	<b>Net Gain</b>	<b>\$ 11,700.00</b>		

<b>Crop Insurance Revenue Protection</b>		
<b>75% Guarentee</b>	Spring Price	Proj Fall Price
Corn Insurance	\$ 5.91	\$ 6.00
APH	180	180
Ins Level	75%	75%
Revenue Guarentee	\$ 797.85	\$ 810.00
Bushel Guarentee	135	132.975
	<b>No Sales</b>	
Crop Produced	150	
Bushels Short	0	
Fall Price	\$ 6.00	
No Grain Sales	\$ 5.60	
RP Insurance	\$ -	
Gross Crop Salse Fall Price	\$ 840.00	<b>Cost of Prod.</b>
	<b>\$ 840.00</b>	<b>\$ 800.00</b>
	<b>75% Sold</b>	
Crop Produced	150	
Bushels Short	0	
Fall Price	\$ 4.88	
Revenue Insurance	\$ -	
Grain Sales Bu	135	
Grain Sales Price	\$ 5.50	
Grains Sales Revenue	\$ 742.50	
Gap Sales Bu	15	
Fall Price	\$ 5.60	
Gap Revene	\$ 84.00	<b>Cost of Prod.</b>
Total Revenue	<b>\$ 826.50</b>	<b>\$ 800.00</b>

<b>Corn</b>				
<b>Acres</b>	<b>500</b>		<b>Acres</b>	<b>500</b>
<b>Revenue No Sales RP</b>	<b>\$ 707.85</b>		<b>Revenue Sales</b>	<b>\$ 872.55</b>
<b>Gross Revenue</b>	<b>\$ 353,925.00</b>		<b>Gross Revenue</b>	<b>\$ 436,275.00</b>
<b>Difference</b>	<b>\$ 82,350.00</b>			
<b>Post Harvest Sales Could be Better or Worse for Both Senarios</b>				
<b>Hedged Bushels Not Produced</b>	<b>10000</b>	<b>\$ 5.90</b>		
<b>Lower Market</b>		<b>\$ 4.72</b>		
	<b>Hedge Gain</b>	<b>\$ 1.18</b>		
	<b>Cost to Exit</b>	<b>\$ 0.01</b>		
	<b>Net Gain</b>	<b>\$ 11,700.00</b>		

# Cost of Carry at 5% and 8% per Month

	<b>5%</b>	<b>8%</b>
• Wheat at \$7.50	\$ .03	\$ .05
• Soybeans at \$13.00	\$ .05	\$ .08
• Corn at \$4.50	\$ .02	\$ .03

## Carry Market:

Wheat Spreads: Dec Mar: .19 Mar May .13 May July .11 (.32)

Soybean Spreads: Jan Mar .09 (.27)

Corn Spreads: Dec Mar .15 Mar May .08 May July .05 (.28)

## 2023 PROJECTED FARM CASH FLOW

CROP INCOME	Planing Price WHEAT	23-Dec WHEAT	Planning Price SOYBEANS	23-Nov SOYBEANS	Planning Price CORN	23-Dec CORN
Yield Per Acre	75.00	75.00	40.00	40.00	165.00	165.00
Futures	8.00	7.44	12.40	13.82	5.40	4.77
Pro. Basis	0.00	(0.30)	0.00	(0.70)	0.00	(0.45)
Price Received per Bushel	\$ 8.00	\$ 7.14	\$ 12.40	\$ 13.12	\$ 5.40	\$ 4.32
MFP Crop Payments						
<b>Total Product Return per Acre</b>	<b>\$ 600.00</b>	<b>\$ 535.50</b>	<b>\$ 496.00</b>	<b>\$ 524.80</b>	<b>\$ 891.00</b>	<b>\$ 712.80</b>
<b>DIRECT EXPENSES</b>						
Seed	\$ 36.00	\$ 36.00	\$ 80.00	\$ 80.00	\$ 110.00	\$ 110.00
Fertilizer	\$ 148.00	\$ 148.00	\$ 56.00	\$ 56.00	\$ 191.00	\$ 191.00
Crop Chemicals	\$ 40.00	\$ 40.00	\$ 50.00	\$ 50.00	\$ 35.00	\$ 35.00
Crop Insurance	\$ 30.00	\$ 30.00	\$ 40.00	\$ 40.00	\$ 35.00	\$ 35.00
Fuel and Oil	\$ 22.00	\$ 22.00	\$ 22.00	\$ 22.00	\$ 32.00	\$ 32.00
Repairs	\$ 35.00	\$ 35.00	\$ 35.00	\$ 35.00	\$ 50.00	\$ 50.00
Land Rent	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 160.00
Drying					\$ 30.00	\$ 30.00
Operating Interest	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 25.00	\$ 25.00
Miscellaneous	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 7.50	\$ 7.50
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 491.00</b>	<b>\$ 491.00</b>	<b>\$ 463.00</b>	<b>\$ 463.00</b>	<b>\$ 675.50</b>	<b>\$ 675.50</b>
<b>OVERHEAD EXPENSES</b>						
Overhead Expenses	\$ 81.00	\$ 81.00	\$ 81.00	\$ 81.00	\$ 125.00	\$ 125.00
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 81.00</b>	<b>\$ 81.00</b>	<b>\$ 81.00</b>	<b>\$ 81.00</b>	<b>\$ 125.00</b>	<b>\$ 125.00</b>
<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 572.00</b>	<b>\$ 572.00</b>	<b>\$ 544.00</b>	<b>\$ 544.00</b>	<b>\$ 800.50</b>	<b>\$ 800.50</b>
<b>NET RETURN/ACRE</b>	<b>\$ 28.00</b>	<b>\$ (36.50)</b>	<b>\$ (48.00)</b>	<b>\$ (19.20)</b>	<b>\$ 90.50</b>	<b>\$ (87.70)</b>
Profit Margin	4.90%	-6.38%	-8.82%	-3.53%	11.31%	-10.96%
BEP	\$ 7.63	\$ 7.63	\$ 13.60	\$ 13.60	\$ 4.85	\$ 4.85
BEY	71.50	80.11	43.87	41.46	148.24	185.30

## 2024 PROJECTED FARM CASH FLOW

CROP INCOME	24-Sep WHEAT	24-Nov SOYBEANS	24-Dec CORN
Yield Per Acre	70.00	40.00	165.00
Futures	7.70	13.07	5.17
Pro. Basis	(0.50)	(0.75)	(0.60)
Price Received per Bushel	\$ 7.20	\$ 12.32	\$ 4.57
MFP Crop Payments			
<b>Total Product Return per Acre</b>	<b>\$ 504.00</b>	<b>\$ 492.80</b>	<b>\$ 754.05</b>
<b>DIRECT EXPENSES</b>			
Seed	\$ 32.00	\$ 80.00	\$ 110.00
Fertilizer	\$ 138.00	\$ 49.00	\$ 187.00
Crop Chemicals	\$ 40.00	\$ 50.00	\$ 35.00
Crop Insurance	\$ 30.00	\$ 40.00	\$ 35.00
Fuel and Oil	\$ 22.00	\$ 22.00	\$ 32.00
Repairs	\$ 35.00	\$ 35.00	\$ 50.00
Land Rent	\$ 160.00	\$ 160.00	\$ 160.00
Drying			\$ 30.00
Operating Interest	\$ 15.00	\$ 15.00	\$ 25.00
Miscellaneous	\$ 5.00	\$ 5.00	\$ 7.50
<b>TOTAL DIRECT EXPENSE</b>	<b>\$ 477.00</b>	<b>\$ 456.00</b>	<b>\$ 671.50</b>
<b>OVERHEAD EXPENSES</b>			
Overhead Expenses	\$ 81.00	\$ 81.00	\$ 125.00
<b>TOTAL OVERHEAD EXPENSE</b>	<b>\$ 81.00</b>	<b>\$ 81.00</b>	<b>\$ 125.00</b>
<b>TOTAL EXPENSES/ACRE</b>	<b>\$ 558.00</b>	<b>\$ 537.00</b>	<b>\$ 796.50</b>
<b>NET RETURN/ACRE</b>	<b>\$ (54.00)</b>	<b>\$ (44.20)</b>	<b>\$ (42.45)</b>
Profit Margin	-9.68%	-8.23%	-5.33%
BEP	\$ 7.97	\$ 13.43	\$ 4.83
BEY	77.50	43.59	174.29

## 2024 Projected Acres

Corn: 92.5 from 94.8

Soybeans: 86 from 83.6

# Black Swan/Golden Goose

- US ECONOMY/Global Economies Inflation, Interest Rates, and Dollar Value
- Geo-Political Tensions
  - Israel/Gaza Hamas
  - Ukraine / Russia War
  - Iran, China, North Korea, Syria.
- Crude Oil volatility
- South America Weather for growing season.
- Fund Money Influence.
- Who knows what else could possibly happen?

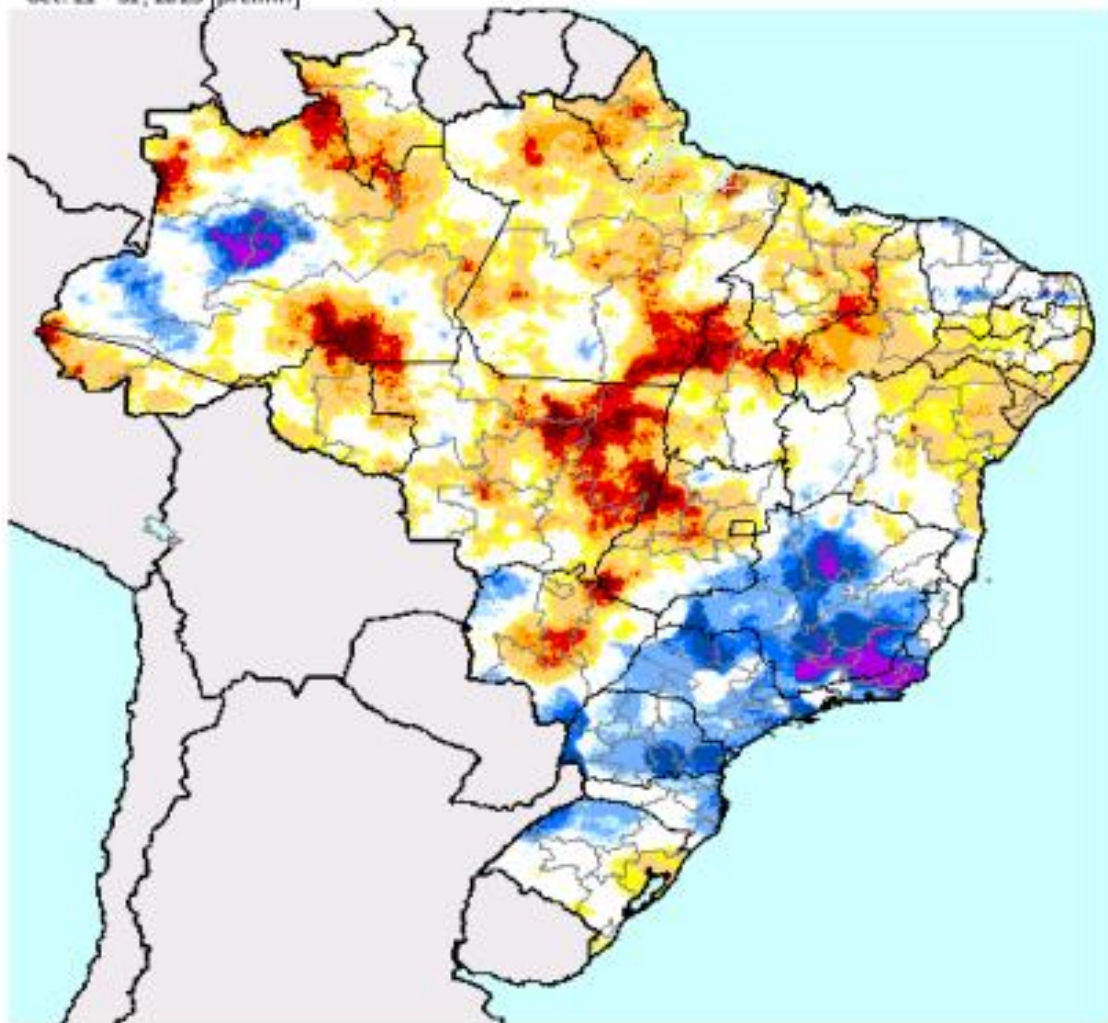




# Brazil SPI Drought Severity (via USDA)

SPI Drought Severity (CHIRPS)

Oct. 21 - 31, 2023 [prelim.]



## Drought Severity

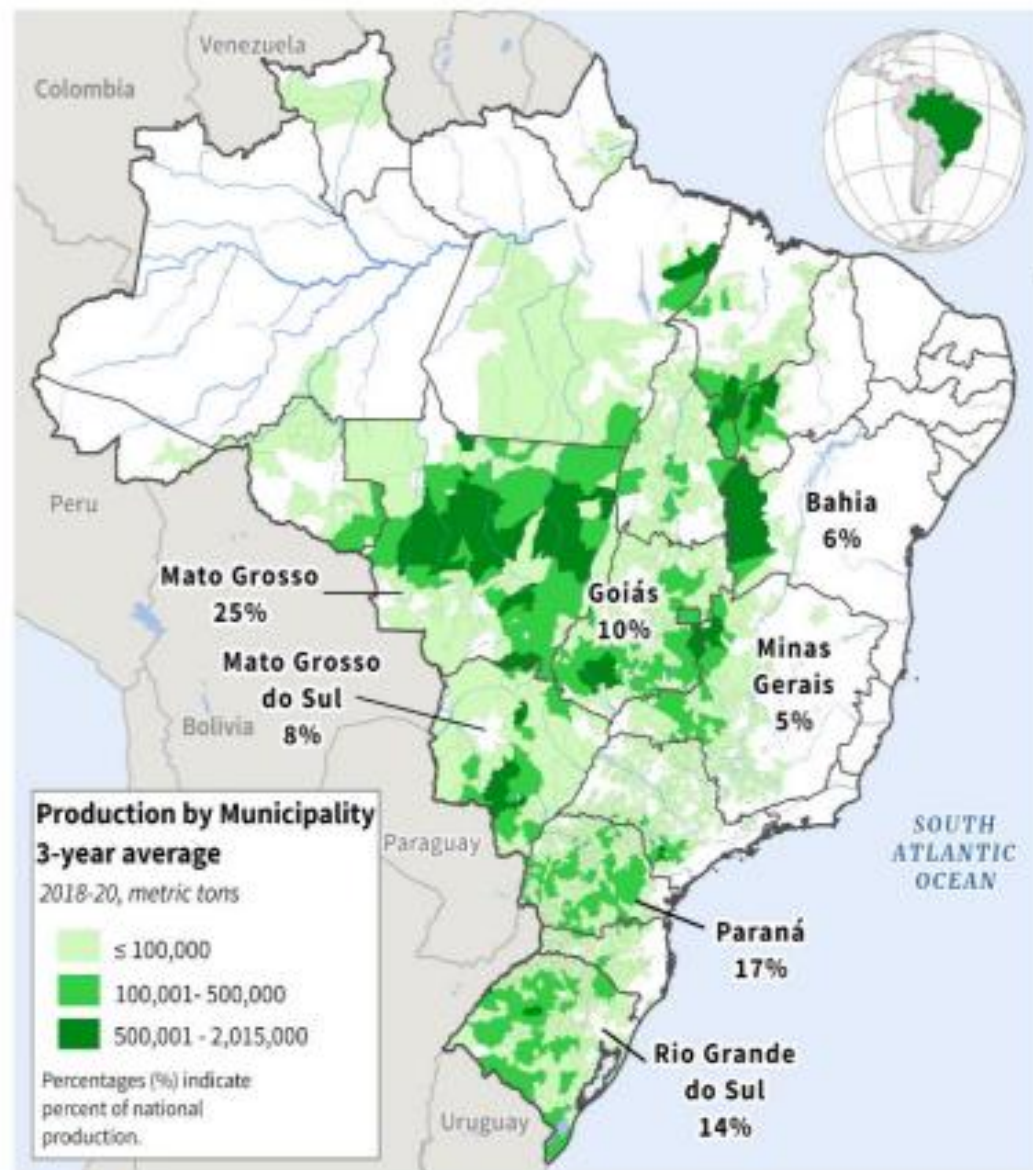
- D0: Abnormally Dry
- D1: Moderate Drought
- D2: Severe Drought
- D3: Extreme Drought
- D4: Exceptional Drought

## Wet Conditions

- W0: Abnormally Wet
- W1: Moderate Wet
- W2: Severe Wet
- W3: Extreme Wet
- W4: Exceptional Wet

# Brazil Growing Areas (via USDA)

## Brazil: Soybean Production



### Production by Municipality

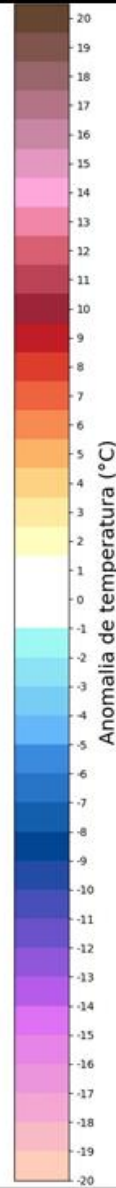
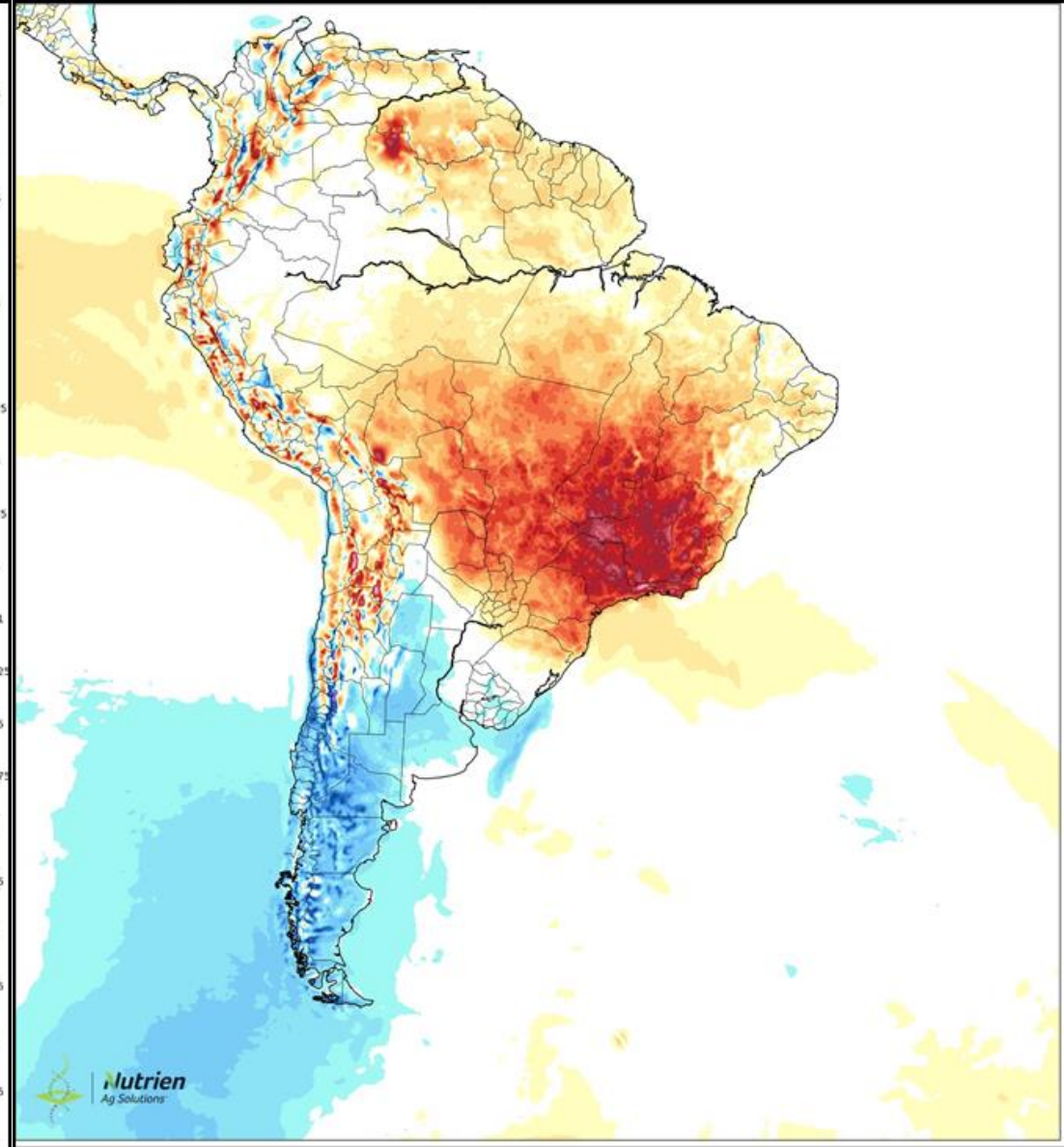
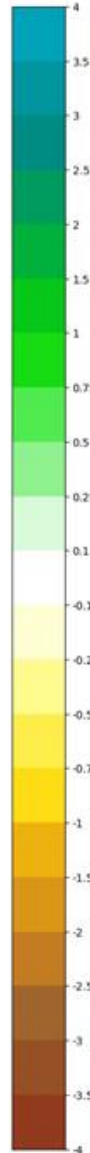
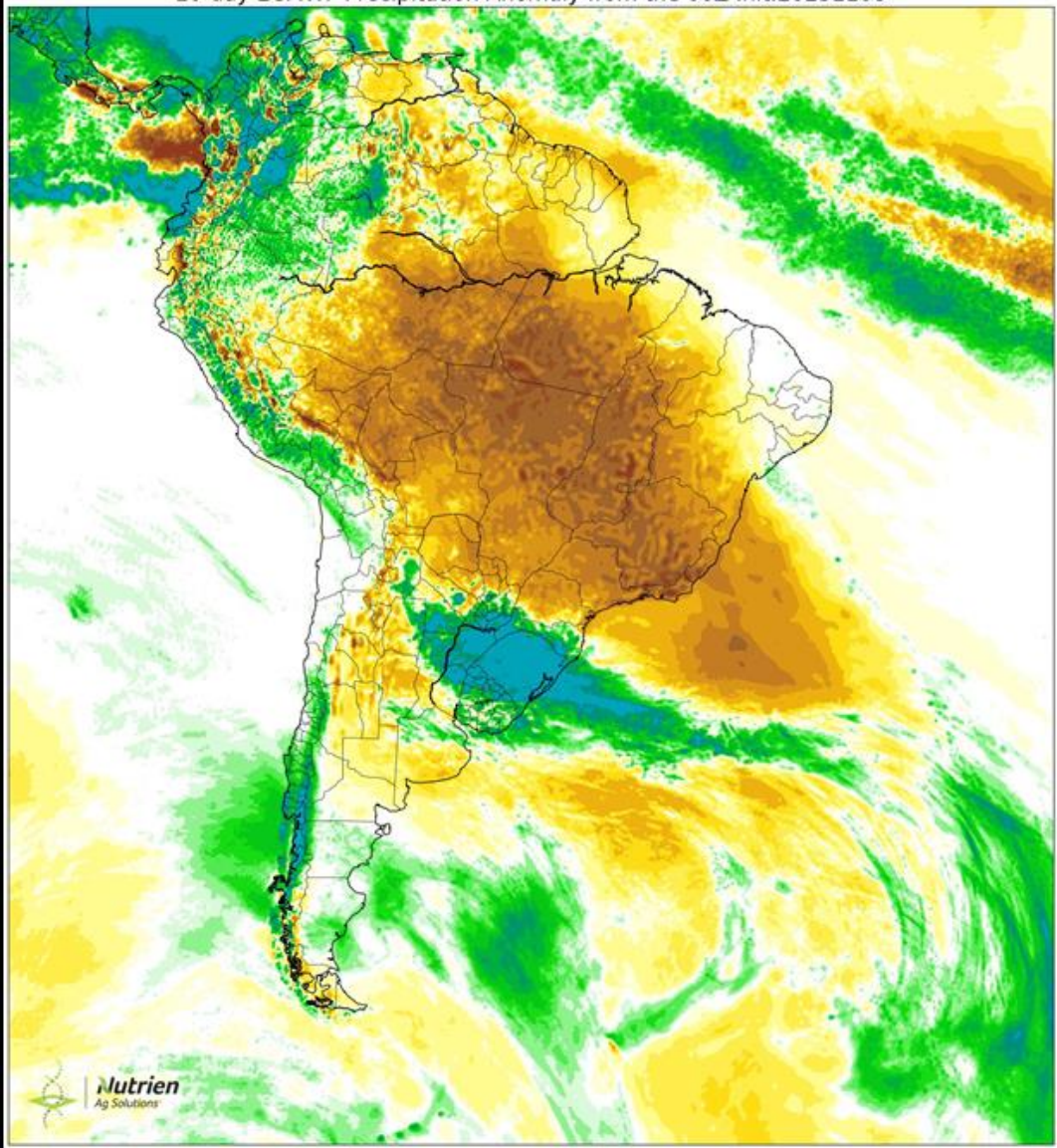
3-year average

2018-20, metric tons

- ≤ 100,000
- 100,001 - 500,000
- 500,001 - 2,015,000

Percentages (%) indicate percent of national production.

10-day ECMWF Precipitation Anomaly from the 00Z Init.20231108

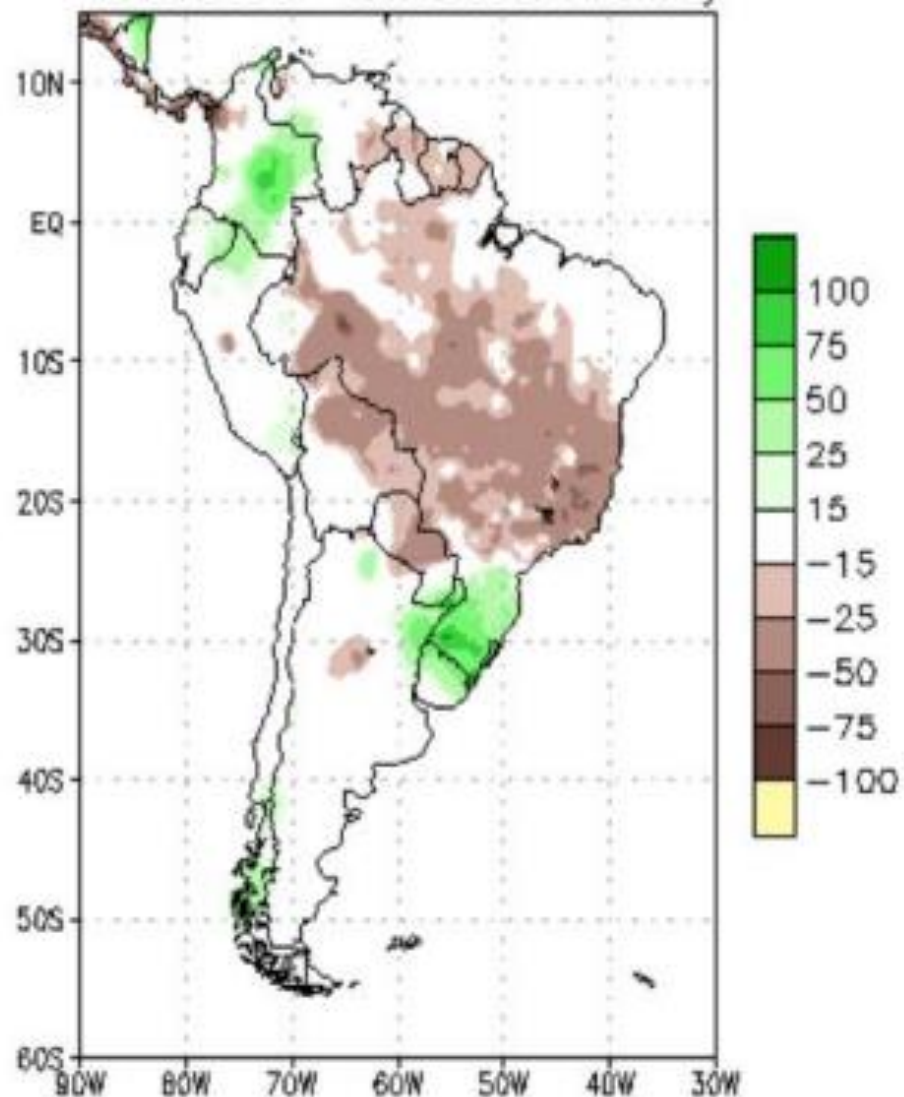


- Commercial crowd estimate on Brazilian YSB production 160-170 MMT. Majority of the group in the lower 160's for now.....
- Estimated replant 5-8% Matto Grosso and Goias. Brazil 61% planted and Argentina 6% planted.

## Week 1:

NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm) from: 09Nov2023

09Nov2023-15Nov2023 Anomaly

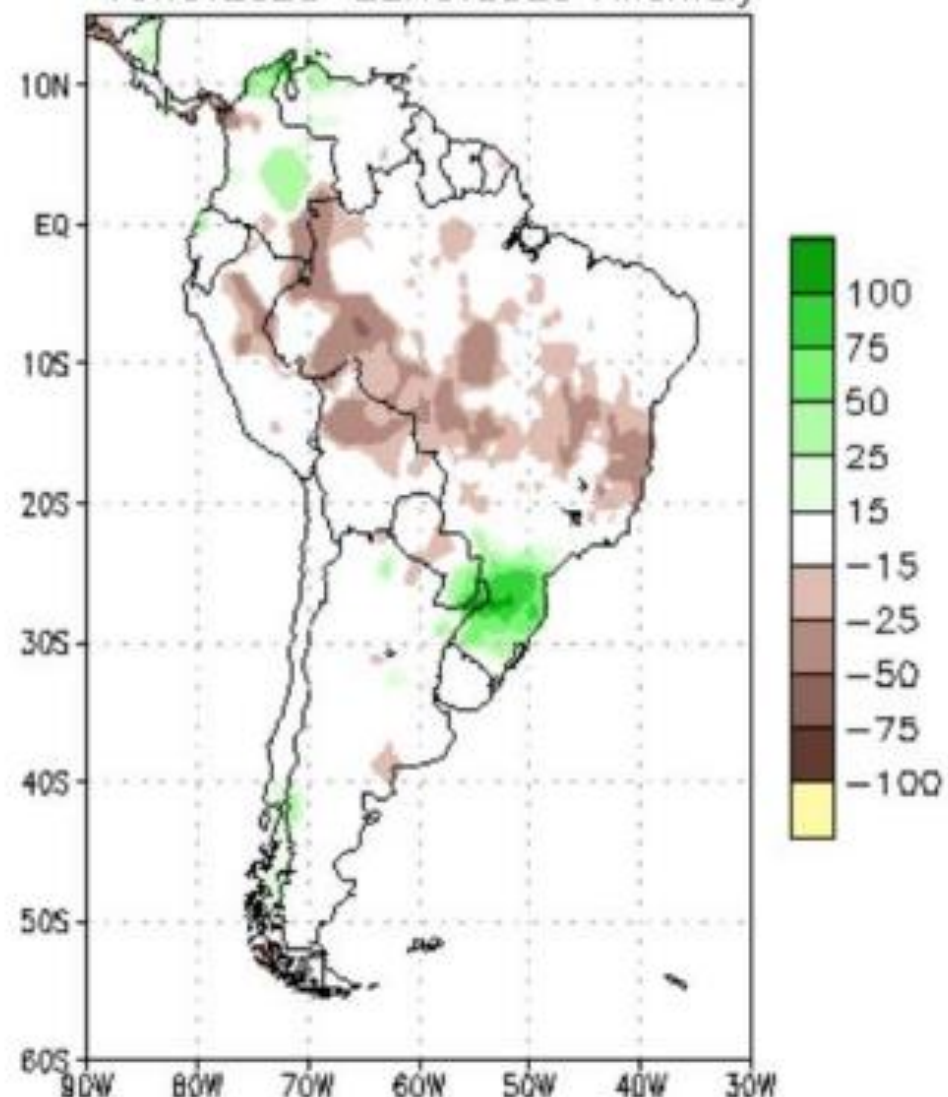


Bias correction based on last 30-day forecast error  
CPC Unified Precip Climatology (1991-2020)

## Week 2:

NCEP GFS Ensemble Forecast 8-14 Day Precipitation (mm) from: 09Nov2023

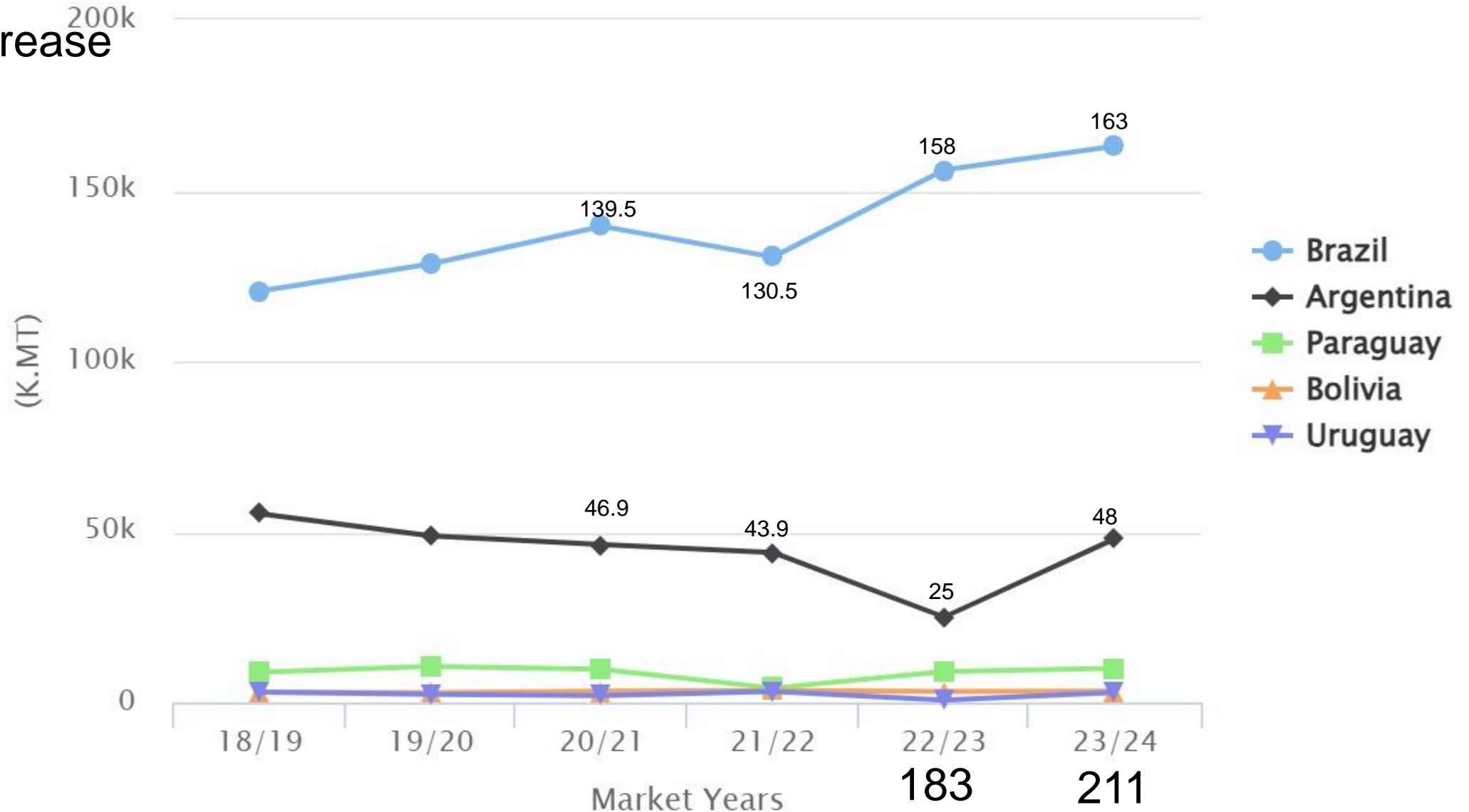
16Nov2023-22Nov2023 Anomaly



Bias correction based on past 30-day forecast error  
CPC Unified Precip Climatology (1991-2020)

# Oilseed, Soybean : Production for South America

Forecast Data. Reported On:10/2023

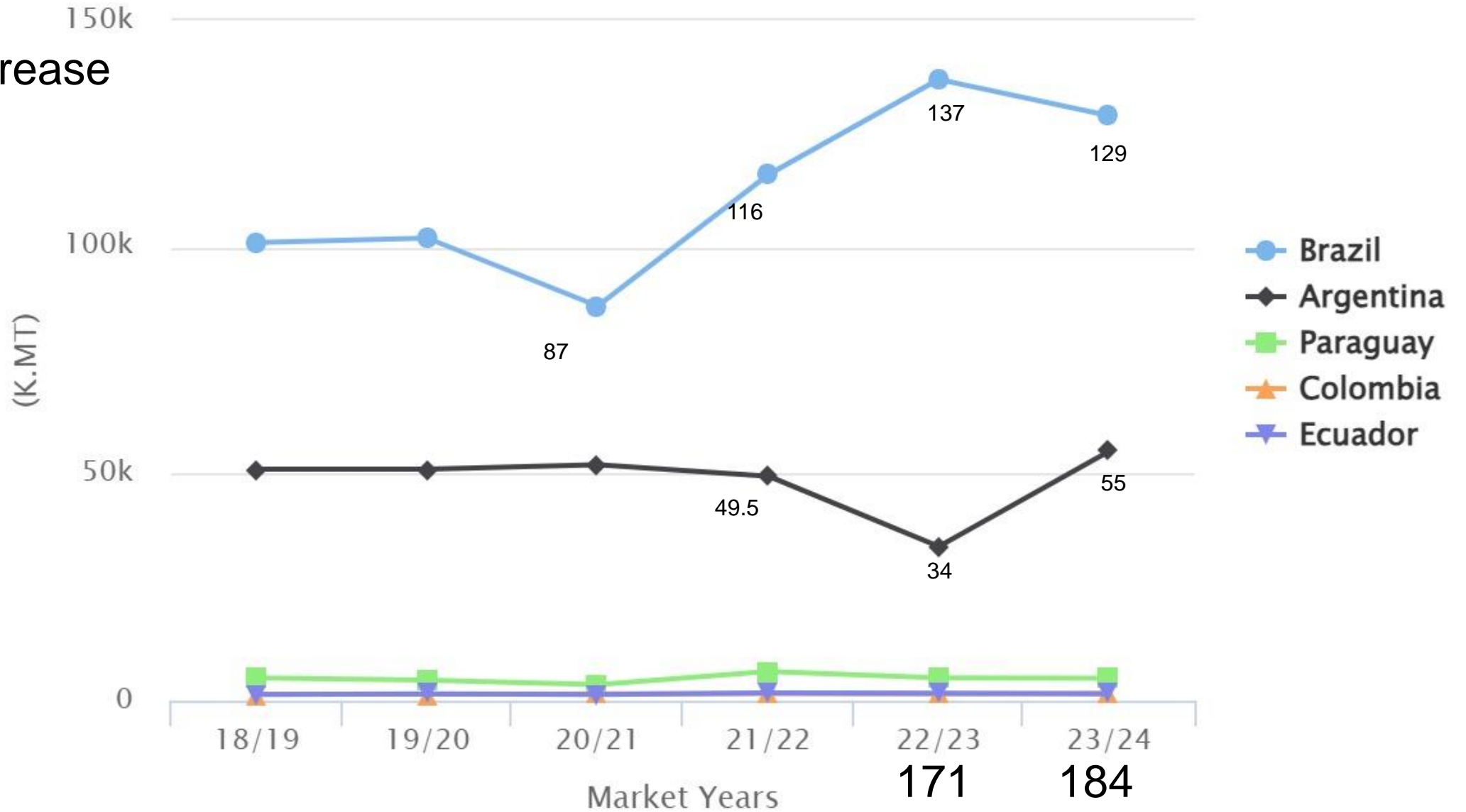


Conab:  
+2.4% acre increase  
162.4 MMT  
USDA:  
163 MMT  
Cordonnier  
158 MMT  
AG Rural  
163.5 MMT

# Corn : Production for South America

Forecast Data. Reported On: 10/2023

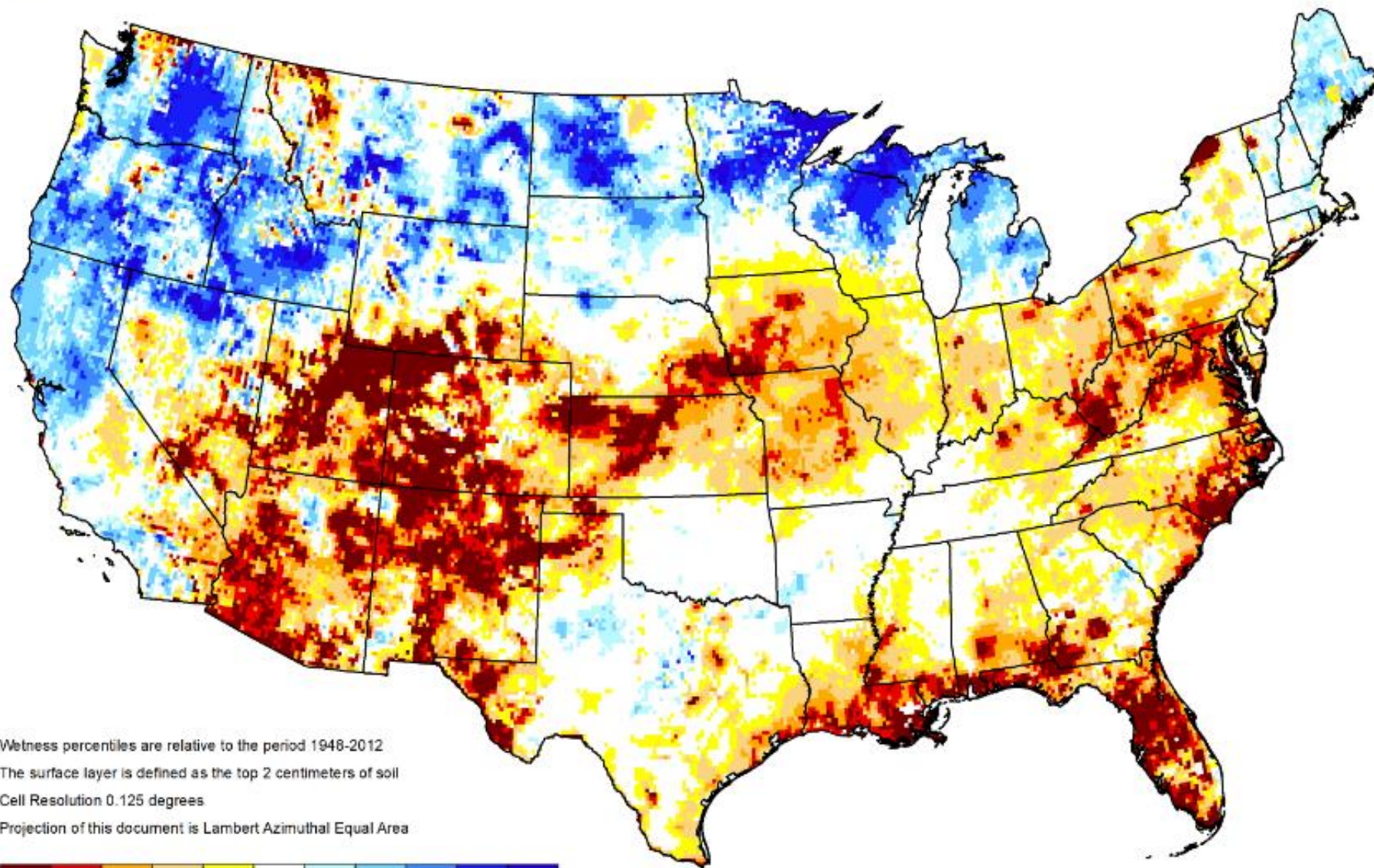
Conab:  
- 5% acre decrease  
119.4 MMT  
USDA:  
129 MMT  
Cordonnier:  
121 MMT



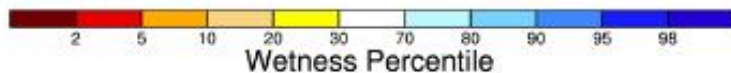


# GRACE-Based Surface Soil Moisture Drought Indicator

November 06, 2023



Wetness percentiles are relative to the period 1948-2012  
The surface layer is defined as the top 2 centimeters of soil  
Cell Resolution 0.125 degrees  
Projection of this document is Lambert Azimuthal Equal Area

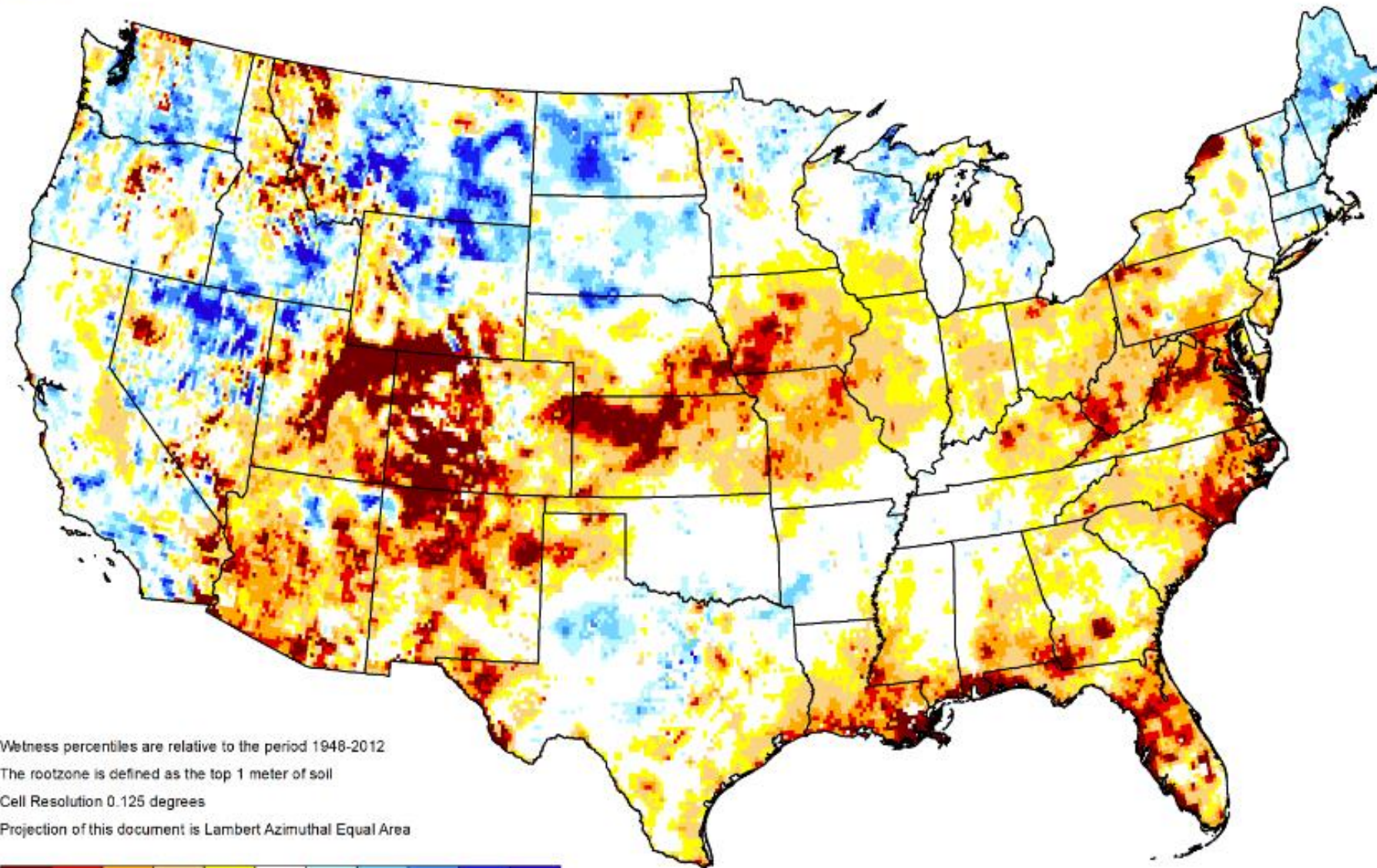


<https://nasagrace.unl.edu>

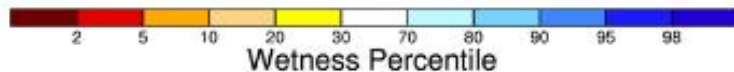


# GRACE-Based Root Zone Soil Moisture Drought Indicator

November 06, 2023



Wetness percentiles are relative to the period 1948-2012  
The rootzone is defined as the top 1 meter of soil  
Cell Resolution 0.125 degrees  
Projection of this document is Lambert Azimuthal Equal Area



<https://nasagrace.unl.edu>

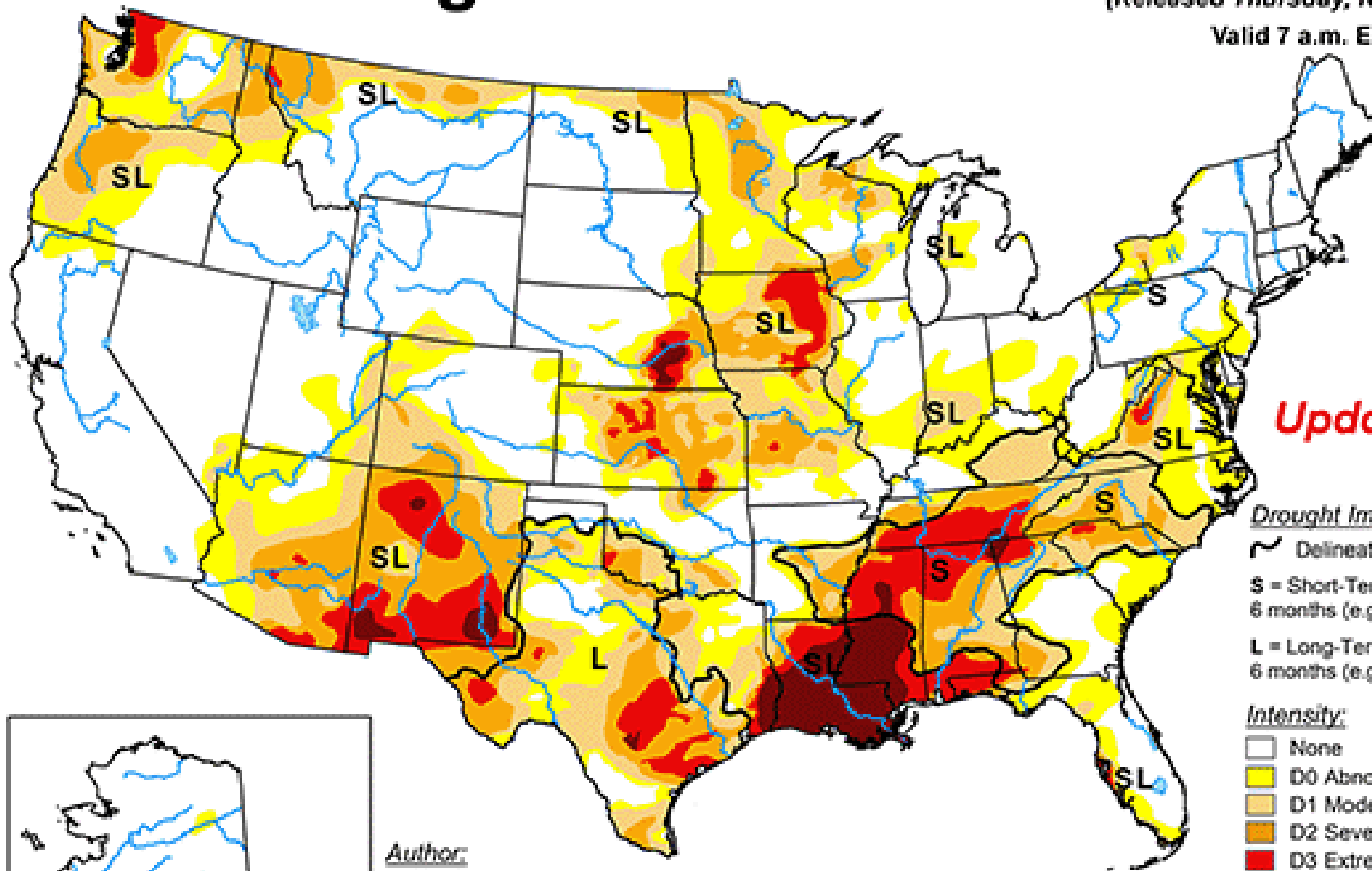


# U.S. Drought Monitor

November 7, 2023

(Released Thursday, Nov. 9, 2023)

Valid 7 a.m. EST



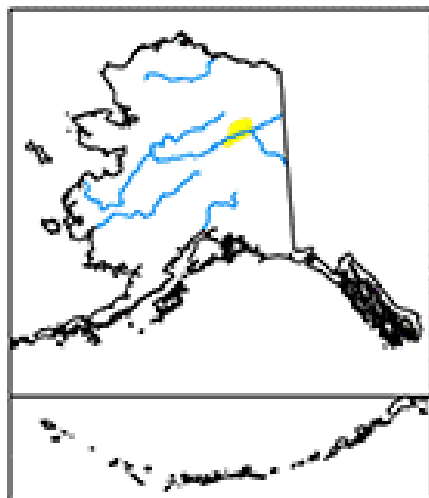
**Updated Weekly**

### Drought Impact Types:

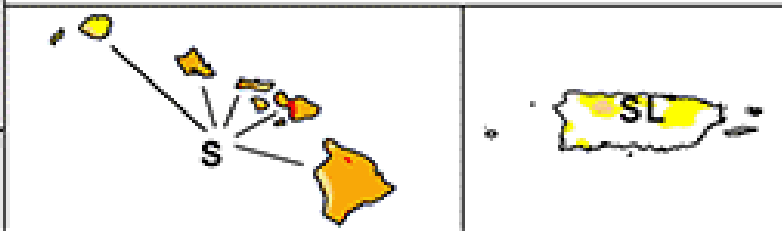
- Delineates dominant impacts
- S** = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L** = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

### Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought




Author:  
Lindsay Johnson  
National Drought Mitigation Center

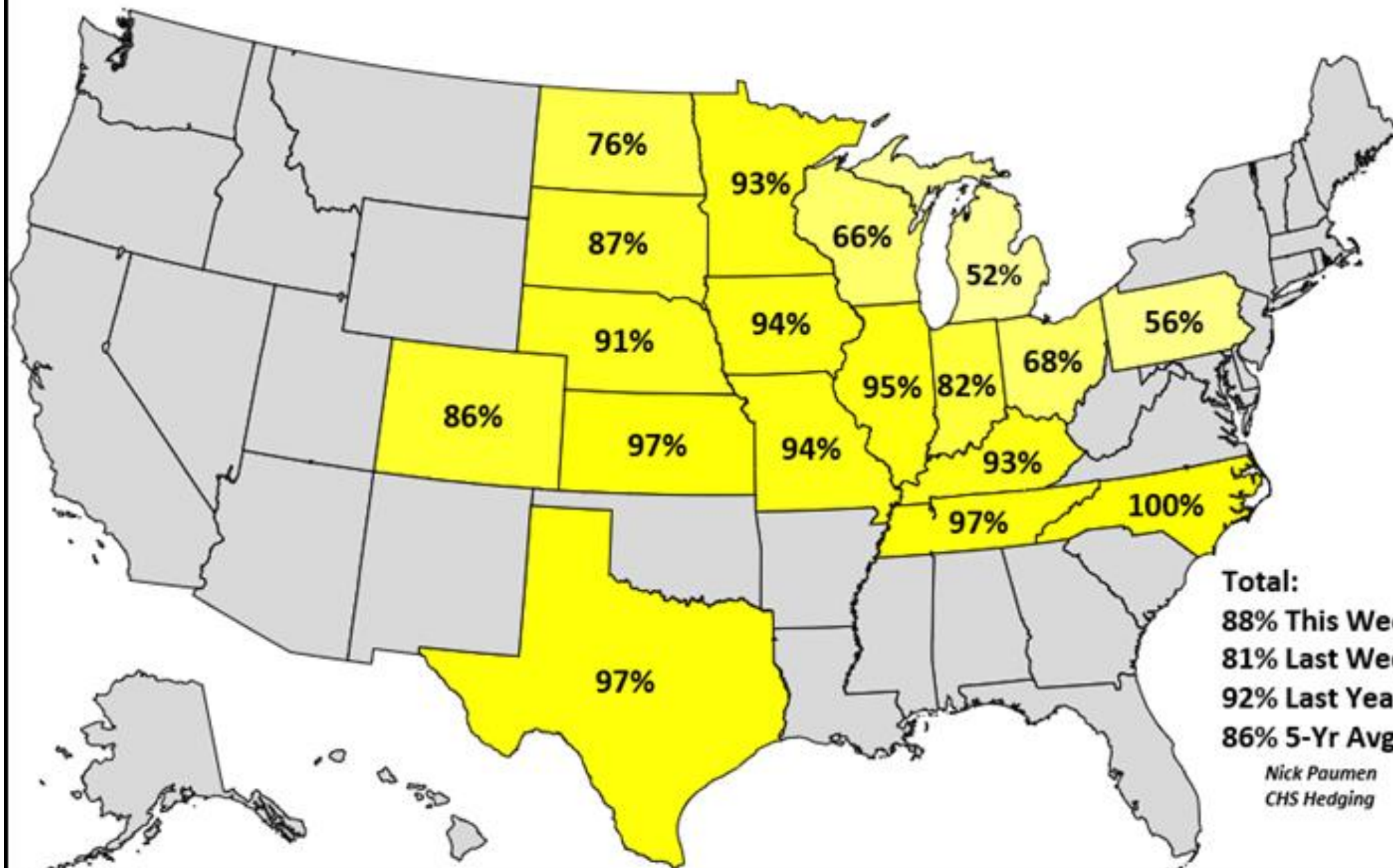


The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



# Corn


Harvested  0% 100%

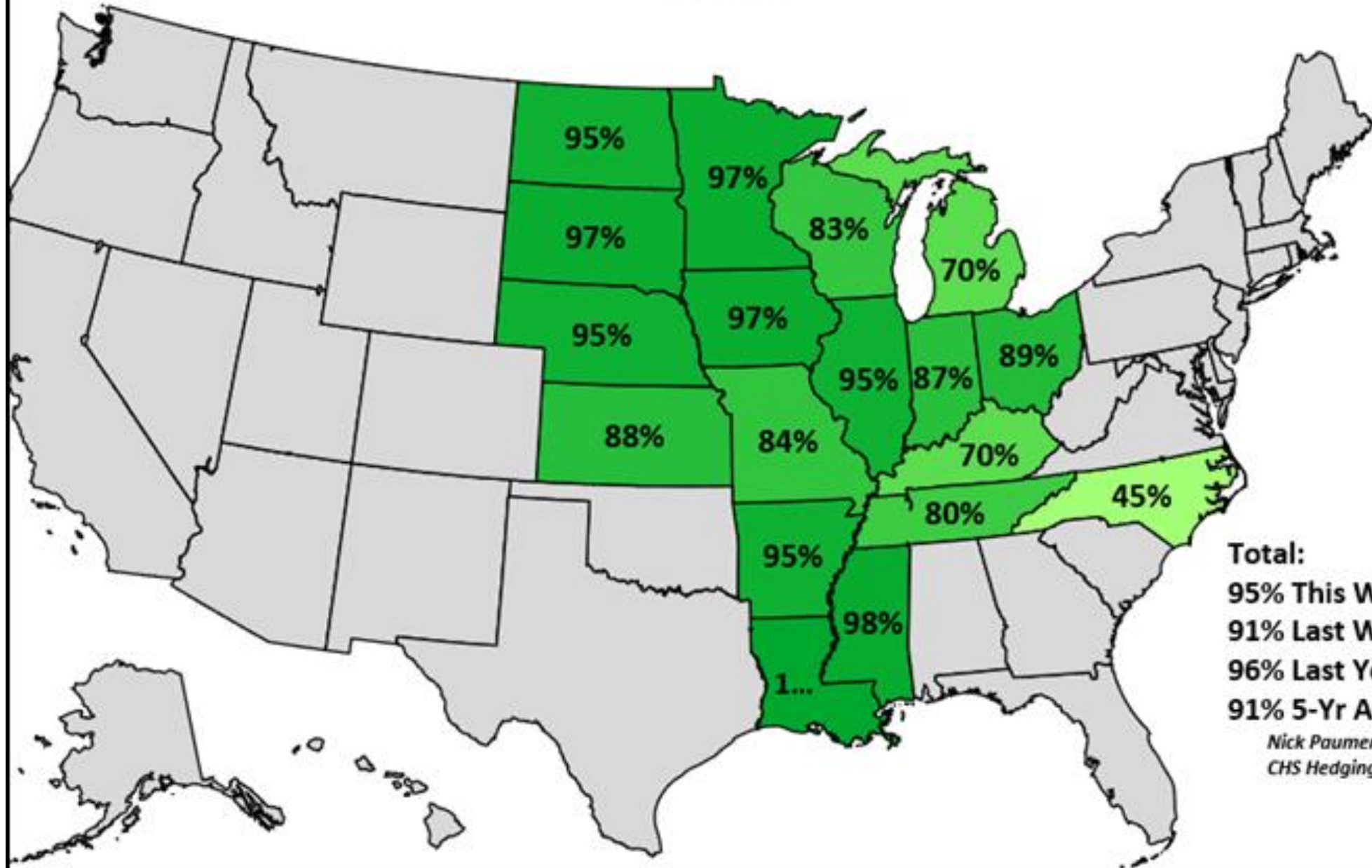


**Total:**  
88% This Week  
81% Last Week  
92% Last Year  
86% 5-Yr Avg

*Nick Paumen  
CHS Hedging*

# Soybeans

Harvested  0% 100%

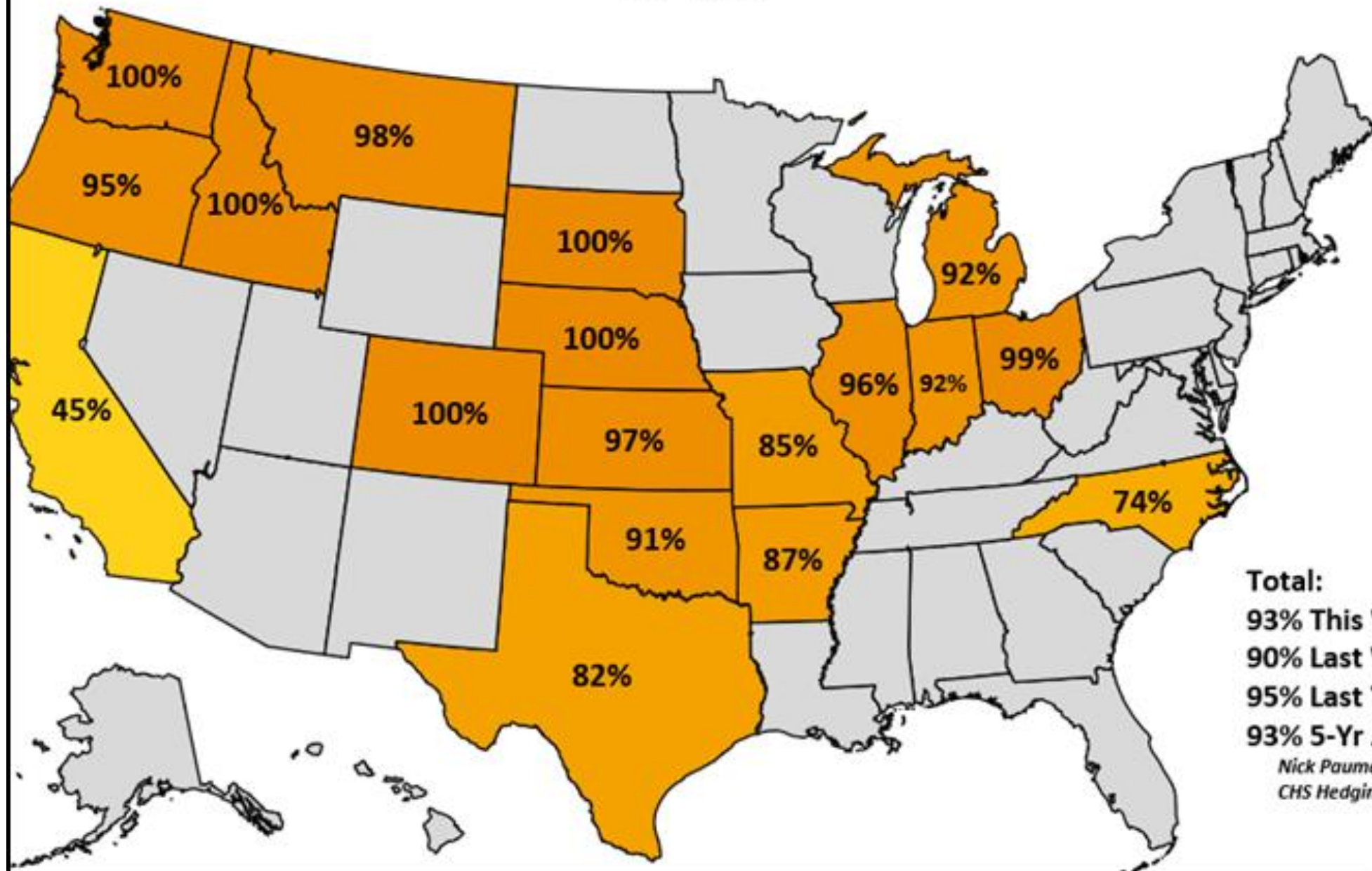


**Total:**  
95% This Week  
91% Last Week  
96% Last Year  
91% 5-Yr Avg

*Nick Paumen  
CHS Hedging*

# Winter Wheat


Planted  0% 100%

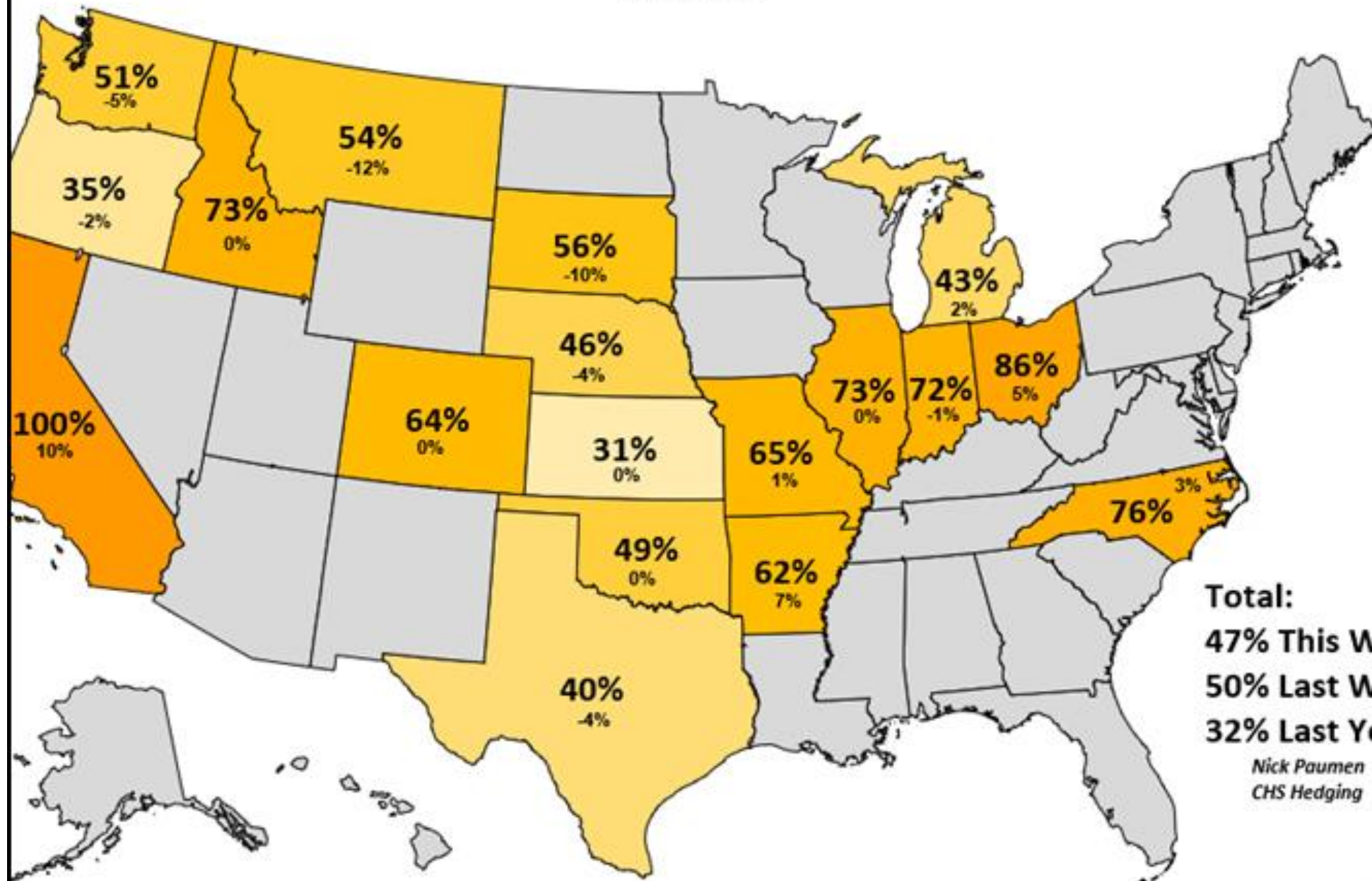


**Total:**  
93% This Week  
90% Last Week  
95% Last Year  
93% 5-Yr Avg

*Nick Paumen  
CHS Hedging*

# Winter Wheat

G/E rating  18% 100%



**Total:**  
47% This Week  
50% Last Week  
32% Last Year

*Nick Paumen  
CHS Hedging*

## November Crop Production and WASDE Summary

2023/24 <b>Production and Yield</b>	USDA <u>Actual relative to avg. est.</u>	11/9/23	<u>Average Trade Est.</u>	Pre-Report <u>Range of Trade Estimates</u>	<u>Prior month</u>	<u>CHS Estimate</u>
Corn Production	bearish	15,234	15,079	14900-15302	15,064	15,086
Corn Yield	bearish	174.9	173.20	172-175.7	173.0	173.2
Soybean Production	bearish	4,129	4,103	4037-4162	4,104	4,126
Soybean Yield	bearish	49.9	49.60	49-50.3	49.6	49.8
23/24 <b>U.S. stocks</b>	USDA <u>Actual relative to avg. est.</u>	11/9/23	<u>Average Trade Est.</u>	Pre-Report <u>Range of Trade Estimates</u>	<u>Prior month</u>	<u>CHS Estimate</u>
Corn Ending Stocks	bearish	2,156	2,129	1996-2498	2111	2132
Soybean Ending Stocks	bearish	245	221	175-255	220	231
Wheat Ending Stocks	bearish	684	669	650-696	670	666
<b>World stocks</b>						
Corn Ending Stocks	bearish	315.0	312.0	309-314	312.4	310.5
Soybean Ending Stocks	neutral	114.5	115.0	111-117.8	115.6	114.6
Wheat Ending Stocks	neutral/bearish	258.7	257.8	256-261	258.1	259.3



# November 2023 Corn Acreage, Yield, and Production

	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
<b>United States</b>	<b>94,868</b>	<b>87,096</b>	<b>174.9</b>	<b>15,234,285</b>
% Change from Previous Estimate	NC	NC	↑ 1.1	↑ 1.1
% Change from Previous Season	↑ 7.1	↑ 10.1	↑ 0.9	↑ 11.1

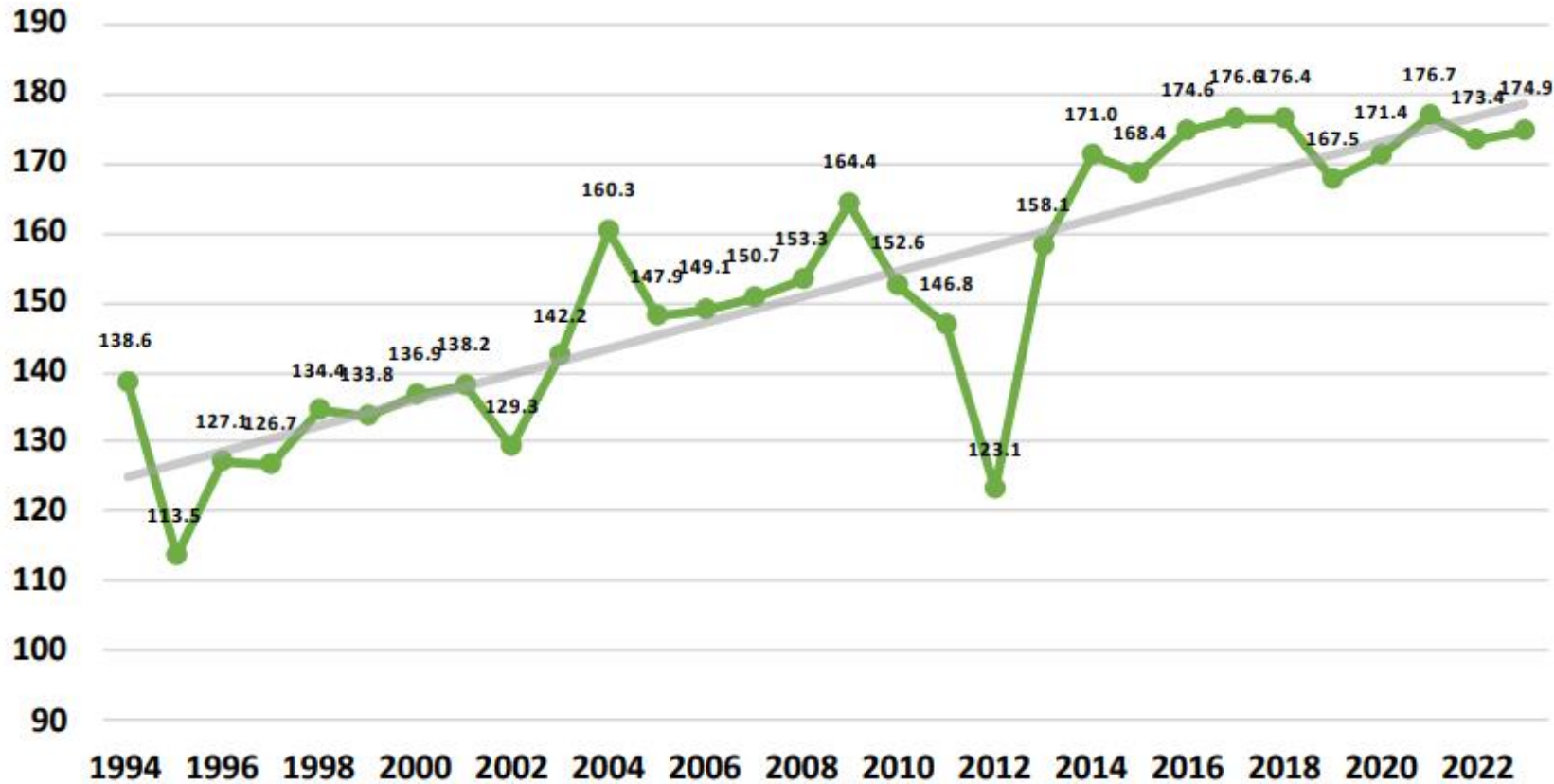
Top 5 States - By Production										
	Planted (1,000 Acres)		Harvested (1,000 Acres)		Yield (Bushels/Acre)		Production (1,000 Bushels)			
		% Δ PY		% Δ PY		% Δ PY		% Δ PY		% Δ PY
Iowa	13,100	↑ 1.6	12,600	↑ 2.0	200	NC	2,520,000	↑ 2.0		
Illinois	11,200	↑ 3.7	11,000	↑ 3.8	203	↓ 5.1	2,233,000	↓ 1.6		
Nebraska	9,950	↑ 3.6	9,590	↑ 8.7	173	↑ 4.8	1,659,070	↑ 14.0		
Minnesota	8,600	↑ 7.5	8,200	↑ 9.5	181	↓ 7.2	1,484,200	↑ 1.6		
Indiana	5,500	↑ 4.8	5,380	↑ 4.9	200	↑ 5.3	1,076,000	↑ 10.4		



# November 2023 Corn Yield United States



Bushels per Acre

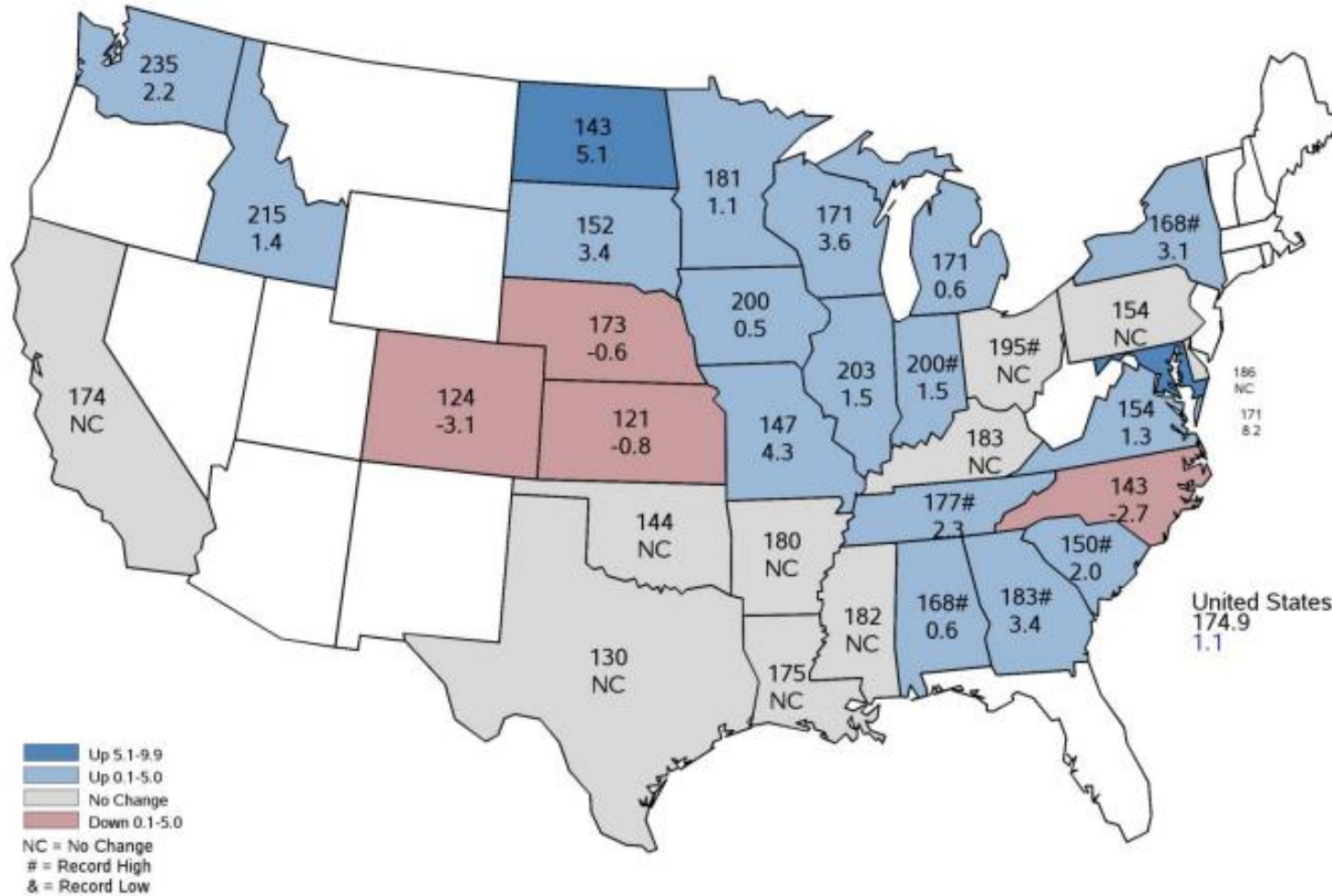






# November 2023 Corn Yield

## Bushels and Percent Change from Previous Month



**Corn**

	<u>AL</u>	<u>CO</u>	<u>GA</u>	<u>IL</u>	<u>IN</u>	<u>IA</u>	<u>KS</u>	<u>KY</u>	<u>LA</u>	<u>MD</u>	<u>MI</u>	<u>MN</u>	<u>MS</u>	<u>MO</u>	<u>NE</u>	<u>NC</u>	<u>ND</u>	<u>OH</u>	<u>NY</u>	<u>PA</u>	<u>SC</u>	<u>SD</u>	<u>TN</u>	<u>TX</u>	<u>WI</u>	<u>US</u>
<b>04</b>	123	135	130	180	168	181	150	152	135	153	134	159	136	162	166	117	105	158	122	140	100	130	140	139	136	160.4
<b>05</b>	119	148	129	143	154	173	135	132	136	135	143	174	129	111	154	120	129	143	124	122	116	119	130	114	148	147.9
<b>06</b>	72	156	110	163	157	166	115	146	140	140	147	161	107	138	152	132	111	159	129	122	110	97	125	121	143	149.1
<b>07</b>	78	140	127	175	154	171	138	128	163	101	123	146	148	140	160	100	116	150	128	124	97	121	106	148	135	150.7
<b>08</b>	104	137	140	179	160	171	133	136	144	121	138	162	140	144	163	78	124	135	144	133	63	133	118	118	137	153.3
<b>09</b>	108	153	140	174	171	181	155	165	132	145	148	174	128	153	179	117	115	174	134	142	111	151	148	124	153	164.4
<b>10</b>	115	151	146	157	157	165	124	124	140	106	149	177	136	123	166	91	132	163	149	128	84	135	117	144	162	152.6
<b>11</b>	114	133	159	157	146	172	107	139	135	109	153	155	128	114	160	84	105	158	133	111	65	132	131	91	155	146.8
<b>12</b>	98	133	180	105	99	137	95	68	173	122	132	165	165	75	142	117	122	123	134	131	122	101	85	129	120	123.1
<b>13</b>	147	131	175	178	177	164	126	170	173	158	155	159	176	136	169	142	110	174	137	146	129	137	156	136	145	158.1
<b>14</b>	159	146	170	200	188	178	149	158	183	175	161	156	185	186	179	132	124	176	148	154	117	148	168	148	156	171.0
<b>15</b>	147	142	171	175	150	192	148	172	171	164	162	188	175	142	185	113	128	153	143	147	93	159	160	135	164	168.4
<b>16</b>	120	137	165	197	173	203	142	159	165	152	157	193	166	163	178	129	158	159	129	129	127	161	151	127	178	174.6
<b>17</b>	167	143	176	201	180	202	132	178	184	172	159	194	189	170	181	142	139	177	161	161	136	145	171	140	174	176.6
<b>18</b>	156	130	176	210	189	196	129	175	173	146	153	182	185	140	192	113	153	187	159	140	127	160	168	108	172	176.4
<b>19</b>	147	123	160	181	169	198	133	169	165	161	147	173	174	155	182	111	131	164	158	153	106	144	177	133	166	167.5
<b>20</b>	158	116	180	191	187	177	134	184	181	155	153	191	180	171	180	113	139	171	157	138	132	162	170	128	173	171.4
<b>21</b>	163	129	182	202	195	204	139	192	183	175	174	177	181	159	194	149	105	193	167	169	139	134	170	128	180	176.7
<b>22</b>	118	121	175	214	190	200	115	156	170	165	168	195	165	165	165	126	131	187	140	140	122	132	130	95	180	173.3
<b>23</b>	<b>168</b>	<b>124</b>	<b>183</b>	<b>203</b>	<b>200</b>	<b>200</b>	<b>121</b>	<b>183</b>	<b>175</b>	<b>171</b>	<b>171</b>	<b>181</b>	<b>182</b>	<b>147</b>	<b>173</b>	<b>143</b>	<b>143</b>	<b>195</b>	<b>168</b>	<b>154</b>	<b>150</b>	<b>152</b>	<b>177</b>	<b>130</b>	<b>171</b>	<b>174.9</b>
Change vs Oct	1	-4	6	3	3	1	-1	0	0	13	1	2	0	6	-1	-4	7	0	5	0	3	5	4	0	6	1.9
Record Yield	167	156	182	214	195	204	155	192	184	175	174	195	189	186	194	149	158	193	167	169	139	162	177	148	180	176.7

<u>Corn</u>	Oct 12	Nov 9	Change	Oct 12	Nov 9	Change
	2022/23	2022/23		2023/24	2023/24	
Planted Acres	88.6	88.6	0.0	94.9	94.9	0.0
Harvested Acres	79.1	79.1	0.0	87.1	87.1	0.0
Yield	173.4	173.4	0.0	173.0	174.9	1.9
Beginning Stocks	1377	1377	0.0	1361	1361	0.0
Production	13715	13715	0.0	15064	15234	170.0
Imports	39	39	0.0	25	25	0.0
Total Supply	15130	15130	0.0	16451	16621	170.0
Feed/Residual	5549	5549	0.0	5600	5650	50.0
Food/Seed/Industrial	6559	6558	-1.0	6715	6740	25.0
Ethanol	5177	5176	-1.0	5300	5325	25.0
Domestic Use	12108	12108	0.0	12315	12390	75.0
Exports	1661	1661	0.0	2025	2075	50.0
Total Use	13769	13769	0.0	14340	14465	125.0
Ending Stocks	1361	1361	0.0	2111	2156	45.0
Stocks/Use Ratio	9.9%	9.9%		14.7%	14.9%	
Avg. Farm Price (\$/bu)	6.54	6.54		4.95	4.85	



# November 2023 Soybeans

## Acres, Yield, and Production



	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
<b>United States</b>	<b>83,600</b>	<b>82,791</b>	<b>49.9</b>	<b>4,129,449</b>
% Change from Previous Estimate	NC	NC	↑ 0.6	↑ 0.6
% Change from Previous Season	↓ 4.4	↓ 3.9	↑ 0.6	↓ 3.3

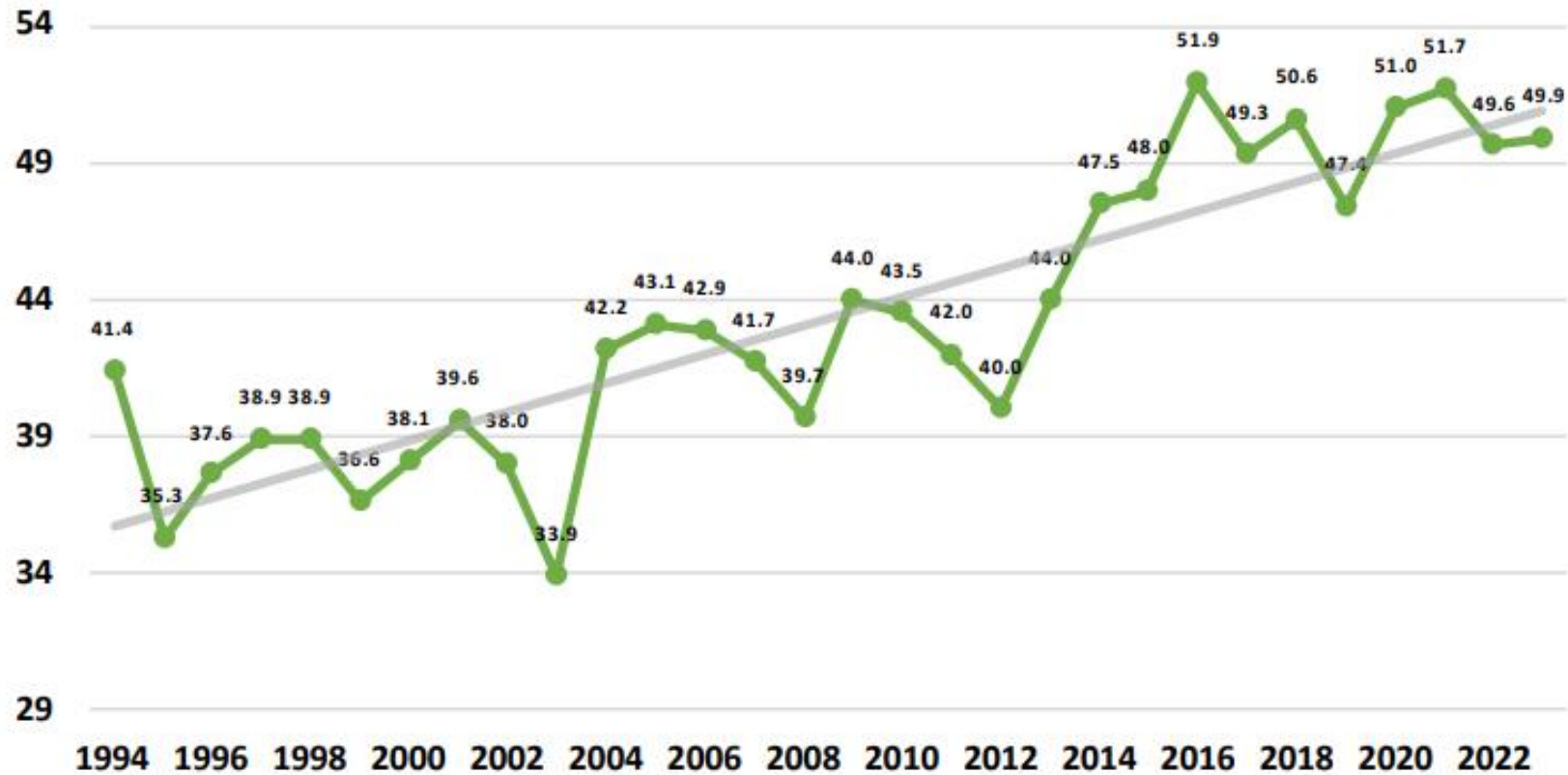
	Top 5 States - By Production							
	Planted (1,000 Acres)		Harvested (1,000 Acres)		Yield (Bushels/Acre)		Production (1,000 Bushels)	
		% Δ PY		% Δ PY		% Δ PY		% Δ PY
Illinois	10,350	↓ 4.2	10,300	↓ 4.2	61.0	↓ 3.2	628,300	↓ 7.2
Iowa	9,950	↓ 1.5	9,870	↓ 1.6	58.0	↓ 0.9	572,460	↓ 2.4
Minnesota	7,350	↓ 1.3	7,280	↓ 1.5	48.0	↓ 4.0	349,440	↓ 5.4
Indiana	5,500	↓ 6.0	5,480	↓ 6.0	61.0	↑ 6.1	334,280	↓ 0.3
Ohio	4,750	↓ 6.9	4,730	↓ 6.9	58.0	↑ 4.5	274,340	↓ 2.7



# November 2023 Soybean Yield United States



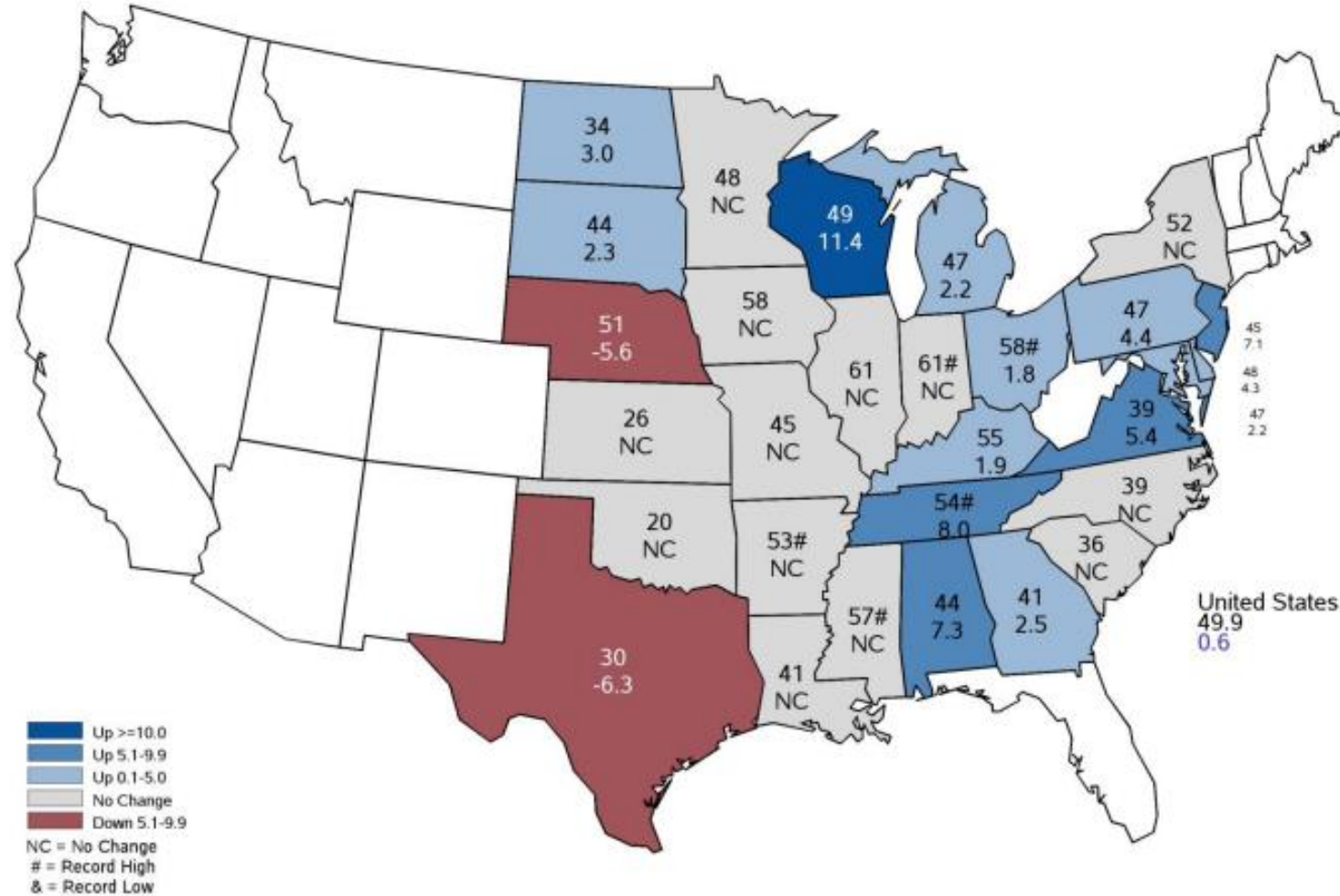
Bushels per Acre





# November 2023 Soybean Yield

## Bushels and Percent Change from Previous Month



<b>Soybeans</b>	<u>AL</u>	<u>AR</u>	<u>GA</u>	<u>IL</u>	<u>IN</u>	<u>IA</u>	<u>KS</u>	<u>KY</u>	<u>LA</u>	<u>MD</u>	<u>MI</u>	<u>MN</u>	<u>MS</u>	<u>MO</u>	<u>NE</u>	<u>NC</u>	<u>ND</u>	<u>OH</u>	<u>PA</u>	<u>SC</u>	<u>SD</u>	<u>TN</u>	<u>TX</u>	<u>VA</u>	<u>WI</u>	<u>US</u>
<b>04</b>	35.0	39.0	31.0	50.0	51.5	49.0	41.0	44.0	33.0	43.0	38.0	33.0	37.5	45.0	46.0	34.0	23.0	47.0	46.0	27.0	34.0	41.0	32.0	39.0	34.5	42.2
<b>05</b>	33.0	34.0	26.0	46.5	49.0	52.5	37.0	43.0	34.0	34.0	38.5	45.0	36.5	37.0	50.5	27.0	36.0	45.0	41.0	20.5	35.0	38.0	26.0	30.0	44.0	43.0
<b>06</b>	20.0	35.0	25.0	48.0	50.0	50.5	32.0	44.0	36.0	34.0	46.0	44.5	26.0	38.0	50.0	32.0	31.5	47.0	40.0	29.0	34.0	39.0	24.0	31.0	44.0	42.9
<b>07</b>	21.0	36.0	30.0	43.5	46.0	52.0	33.0	27.5	43.0	27.5	40.0	42.5	40.5	37.5	51.0	22.0	35.5	47.0	41.0	18.5	42.0	19.0	37.5	27.5	40.5	41.7
<b>08</b>	35.0	38.0	31.0	47.0	45.0	46.5	37.0	34.5	33.0	30.0	37.0	38.0	40.0	38.0	46.5	33.0	28.0	36.0	40.0	32.0	34.0	34.0	24.5	32.0	35.0	39.7
<b>09</b>	40.0	37.5	36.0	46.0	49.0	51.0	44.5	48.0	39.0	42.0	40.0	40.0	38.0	43.5	54.5	34.0	30.0	49.0	46.0	24.5	42.0	45.0	25.5	37.0	40.0	44.0
<b>10</b>	26.0	35.0	26.0	51.5	48.5	51.0	33.0	34.0	41.0	34.0	43.5	45.0	38.5	41.5	52.5	26.0	34.0	48.0	42.0	23.0	38.0	31.0	30.0	26.0	50.5	43.5
<b>11</b>	33.0	38.5	22.0	47.5	45.5	51.5	27.5	39.0	36.0	39.0	44.5	39.0	39.0	36.5	54.0	30.5	29.0	48.0	44.0	25.5	37.0	32.0	19.0	40.0	47.0	42.0
<b>12</b>	45.0	42.5	37.5	43.0	44.0	45.0	23.0	40.0	46.5	47.0	43.0	43.5	45.0	30.0	41.5	39.5	34.5	45.0	48.0	34.0	30.5	38.0	26.0	42.0	42.0	40.0
<b>13</b>	43.5	43.5	40.5	50.0	51.5	45.5	37.0	50.0	48.5	39.5	44.5	42.0	46.0	36.0	53.5	33.5	30.5	49.5	49.0	28.5	40.5	46.5	25.5	38.5	39.0	44.0
<b>14</b>	40.0	49.5	40.0	56.0	55.5	51.0	35.5	47.5	56.5	46.0	42.5	41.5	52.0	46.5	54.0	40.0	34.5	52.5	49.0	35.0	45.0	46.0	38.5	39.5	44.0	47.5
<b>15</b>	41.0	49.0	43.0	56.0	50.0	56.5	38.5	49.0	41.0	40.0	49.0	50.0	46.0	40.5	58.0	32.0	32.5	50.0	44.0	26.0	46.0	46.0	26.0	34.5	49.5	48.0
<b>16</b>	32.0	47.0	30.0	59.0	57.5	60.5	48.0	50.0	48.5	41.5	50.5	52.5	48.0	49.0	61.0	35.0	41.5	54.5	44.0	31.0	49.5	45.0	31.0	36.0	55.0	52.1
<b>17</b>	46.0	51.0	42.0	58.0	54.0	56.5	37.0	53.0	54.0	51.0	42.5	47.0	53.0	49.0	57.5	40.0	34.0	49.5	48.0	38.0	43.0	50.0	37.0	44.0	47.0	49.1
<b>18</b>	40.0	50.5	39.5	63.5	57.5	56.0	43.0	51.0	51.5	47.5	47.5	49.0	54.0	44.5	58.0	33.0	35.0	56.0	44.5	29.0	45.0	45.5	31.5	42.0	48.0	50.6
<b>19</b>	36.0	49.0	29.0	54.0	51.0	55.0	41.5	46.0	48.0	44.0	41.0	44.0	50.0	46.0	58.5	35.0	32.0	49.0	49.0	26.0	42.5	47.0	28.0	34.0	47.0	47.4
<b>20</b>	41.0	51.5	41.0	60.0	59.0	54.0	41.0	55.0	53.0	47.0	48.0	50.0	54.0	51.0	58.0	38.0	34.0	55.0	46.0	35.0	46.0	50.0	34.0	42.0	52.0	51.0
<b>21</b>	46.0	52.0	46.0	65.0	60.0	63.0	40.0	56.0	52.0	53.0	51.0	47.0	54.0	49.0	63.0	40.0	25.5	57.0	53.0	38.0	40.0	50.0	38.0	46.0	55.0	51.7
<b>22</b>	41.0	52.0	41.0	63.0	57.5	58.5	27.5	51.0	47.0	43.0	47.0	50.0	54.0	45.5	49.0	38.5	35.0	55.5	43.0	37.0	38.0	48.0	20.0	41.0	54.0	49.5
<b>23</b>	<u>44.0</u>	<u>53.0</u>	<u>41.0</u>	<u>61.0</u>	<u>61.0</u>	<u>58.0</u>	<u>26.0</u>	<u>55.0</u>	<u>41.0</u>	<u>47.0</u>	<u>47.0</u>	<u>48.0</u>	<u>57.0</u>	<u>45.0</u>	<u>51.0</u>	<u>39.0</u>	<u>34.0</u>	<u>58.0</u>	<u>47.0</u>	<u>36.0</u>	<u>44.0</u>	<u>54.0</u>	<u>30.0</u>	<u>39.0</u>	<u>49.0</u>	<u>49.9</u>
Change vs Oct	3.0	0.0	1.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	1.0	0.0	0.0	0.0	-3.0	0.0	1.0	1.0	2.0	0.0	1.0	4.0	-2.0	2.0	5.0	0.3
Record Yield	46.0	52.0	46.0	65.0	60.0	63.0	48.0	56.0	56.5	53.0	51.0	52.5	54.0	51.0	63.0	40.0	41.5	57.0	53.0	38.0	49.5	50.0	38.5	46.0	55.0	52.1

# Soybeans

	Oct 12	Nov 9		Oct 12	Nov 9	
	2022/23	2022/23	Change	2023/24	2023/24	Change
Planted Acres	87.5	87.5	0.0	83.6	83.6	0.0
Harvested Acres	86.2	86.2	0.0	82.8	82.8	0.0
Yield	49.6	49.6	0.0	49.6 → 49.9 ★		0.3
Beginning Stocks	274	274	0.0	268	268	0.0
Production	4270	4270	0.0	4104 → 4129		25.0
Imports	25	25	0.0	30	30	0.0
Total Supply	4569	4569	0.0	4403	4428	25.0
Crush	2212	2212	0.0	2300	2300	0.0
Exports	1992	1992	0.0	1755	1755	0.0
Seed	97	97	0.0	101	101	0.0
Residual	0	0	0.0	27	26	-1.0
Total Use	4301	4301	0.0	4183	4182	-1.0
Ending Stocks	268	268	0.0	220 → 245		25.0
Stocks/Use Ratio	6.2%	6.2%		5.3%	5.9%	
Avg.Farm Price (\$/bu.)	14.20	14.20		12.90	12.90	





# August 2023 Winter Wheat Acreage, Yield, and Production

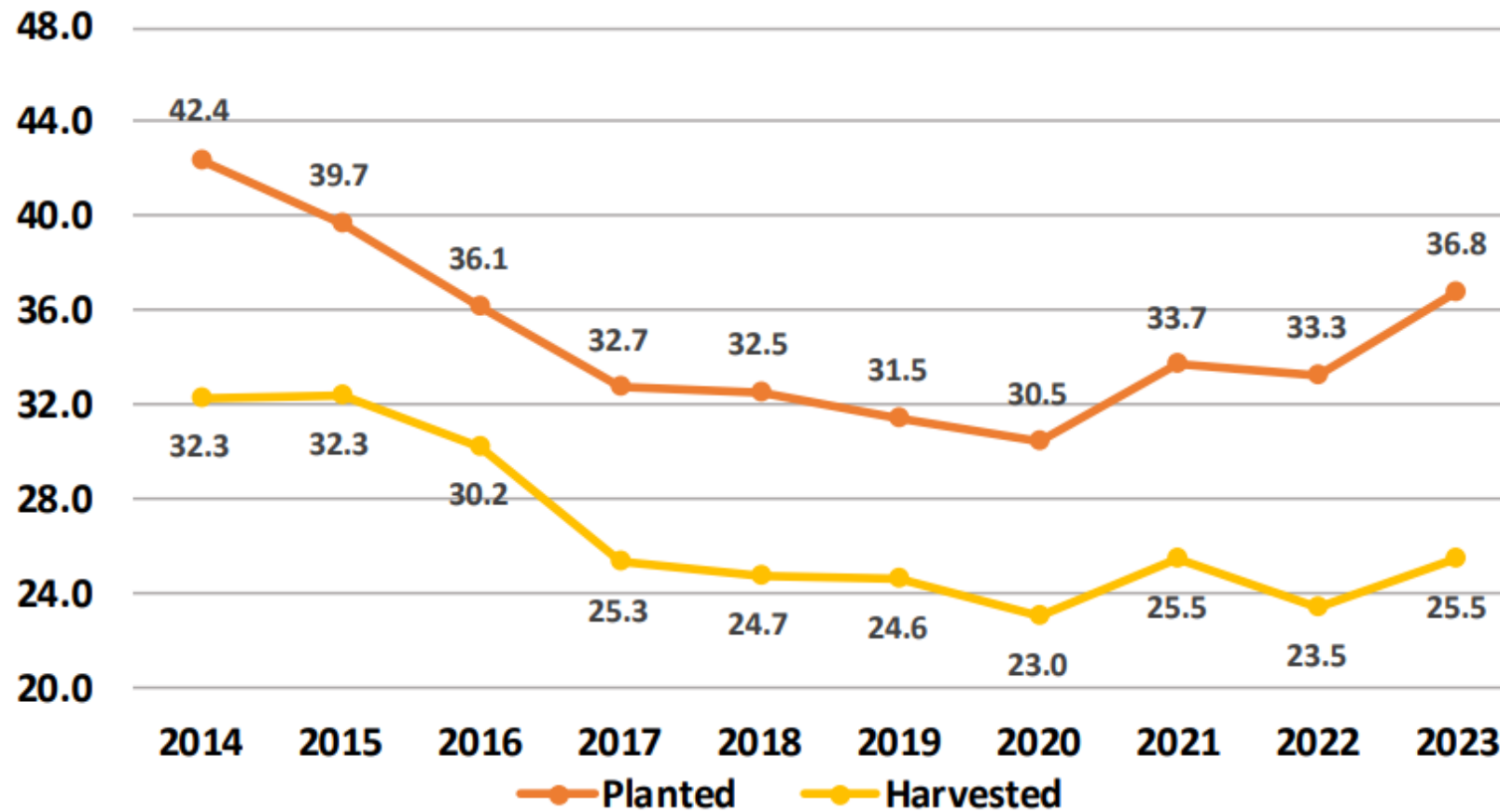
	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
<b>United States</b>	<b>36,810</b>	<b>25,495</b>	<b>48.1</b>	<b>1,227,235</b>
% Change from Previous Estimate	↓ 0.5	↓ 0.8	↑ 2.6	↑ 1.7
% Change from Previous Season	↑ 10.6	↑ 8.7	↑ 2.3	↑ 11.2

	Top 5 States - By Production							
	Planted (1,000 Acres)		Harvested (1,000 Acres)		Yield (Bushels/Acre)		Production (1,000 Bushels)	
		% Δ PY		% Δ PY		% Δ PY		% Δ PY
Kansas	8,100	↑ 11.0	6,500	↓ 1.5	32.0	↓ 13.5	208,000	↓ 14.8
Washington	1,800	↓ 2.7	1,740	↓ 3.3	54.0	↓ 20.6	93,960	↓ 23.2
Montana	1,900	↓ 7.3	1,650	↓ 8.3	48.0	↑ 45.5	79,200	↑ 33.3
Colorado	2,300	↑ 17.9	1,800	↑ 25.9	41.0	↑ 64.0	73,800	↑ 106.4
Texas	6,400	↑ 20.8	2,000	↑ 53.8	35.0	↑ 16.7	70,000	↑ 79.5



# Winter Wheat Acres United States

Million Acres

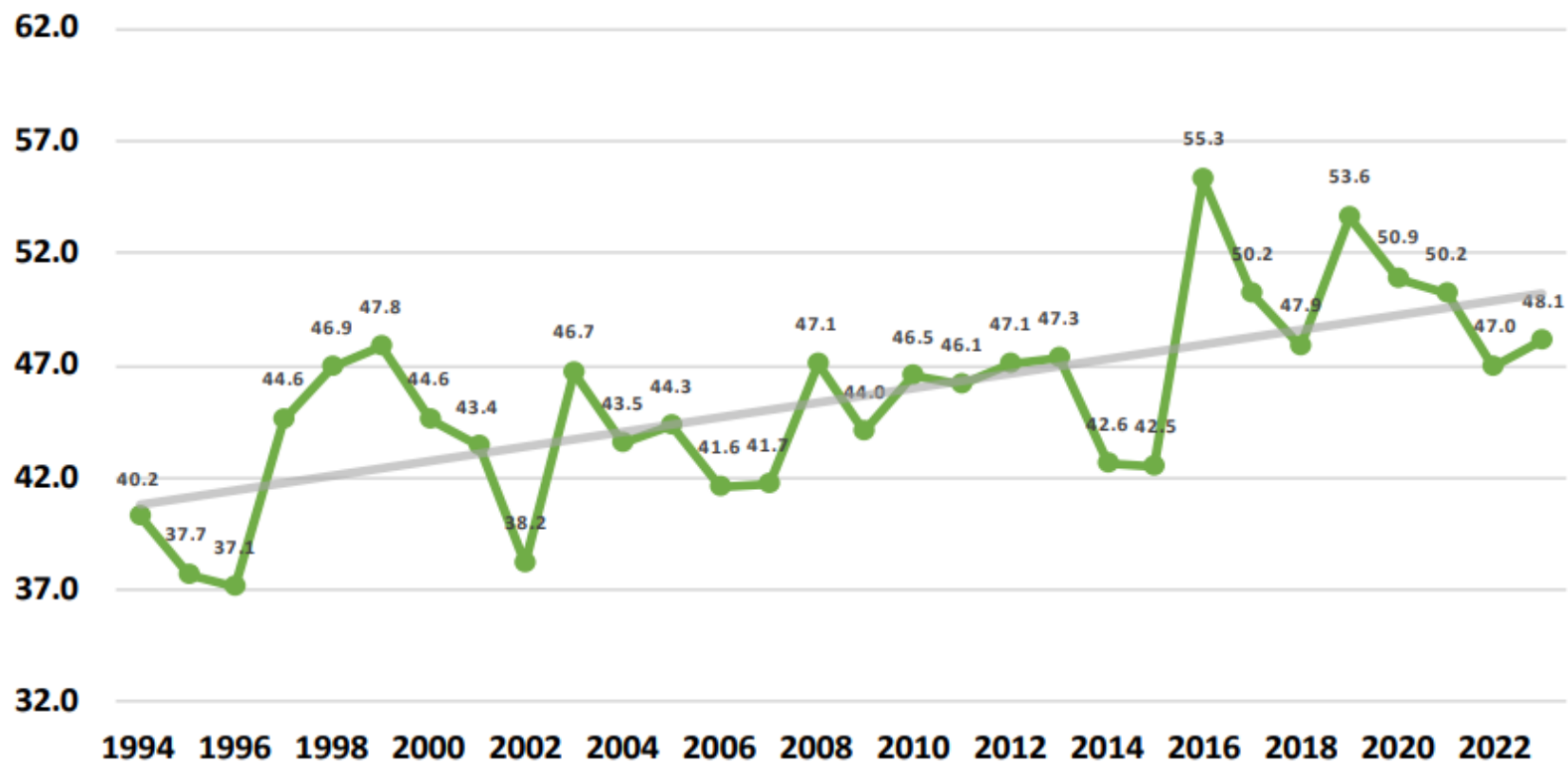




# Winter Wheat Yield

## United States

Bushels per Acre





# August 2023 Other Spring Wheat

## Acreage, Yield, and Production

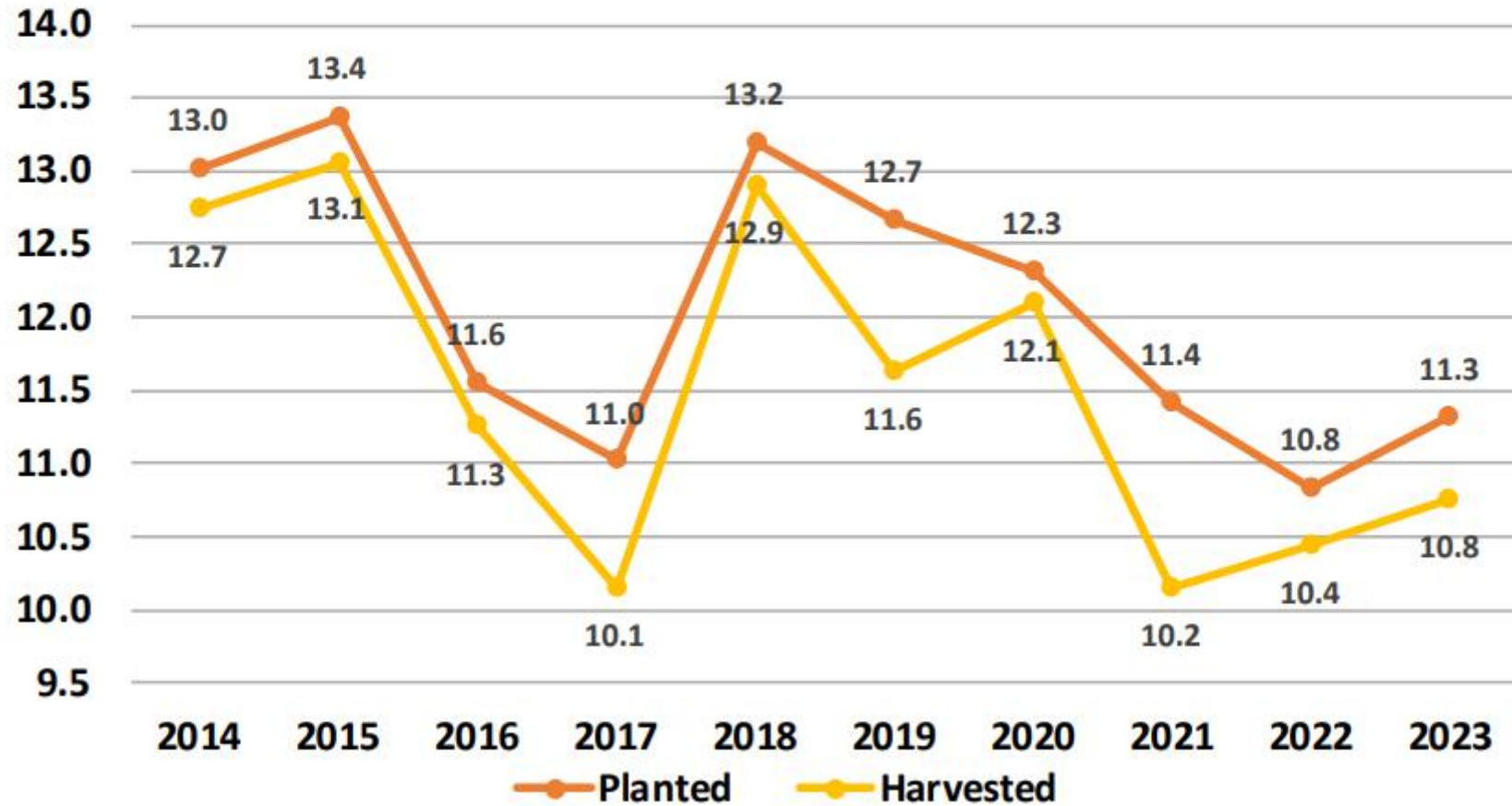
	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
<b>United States</b>	<b>11,315</b>	<b>10,760</b>	<b>41.8</b>	<b>449,575</b>
% Change from Previous Estimate	↑ 1.6	↑ 1.6	↓ 7.5	↓ 6.1
% Change from Previous Season	↑ 4.4	↑ 3.1	↓ 9.5	↓ 6.8

	Top 5 States - By Production							
	Planted (1,000 Acres)		Harvested (1,000 Acres)		Yield (Bushels/Acre)		Production (1,000 Bushels)	
		% Δ PY		% Δ PY		% Δ PY		% Δ PY
North Dakota	5,600	↑ 5.7	5,430	↑ 3.2	45.0	↓ 10.0	244,350	↓ 7.1
Montana	2,800	↑ 3.7	2,550	↑ 4.5	28.0	↑ 12.0	71,400	↑ 17.0
Minnesota	1,270	↑ 1.6	1,220	↑ 0.8	50.0	↓ 18.0	61,000	↓ 17.4
Idaho	400	↑ 5.3	375	↑ 4.2	80.0	↓ 1.2	30,000	↑ 2.9
Washington	495	↑ 4.2	485	↑ 3.2	45.0	↓ 2.2	21,825	↑ 0.9

# Other Spring Wheat Acres

## United States

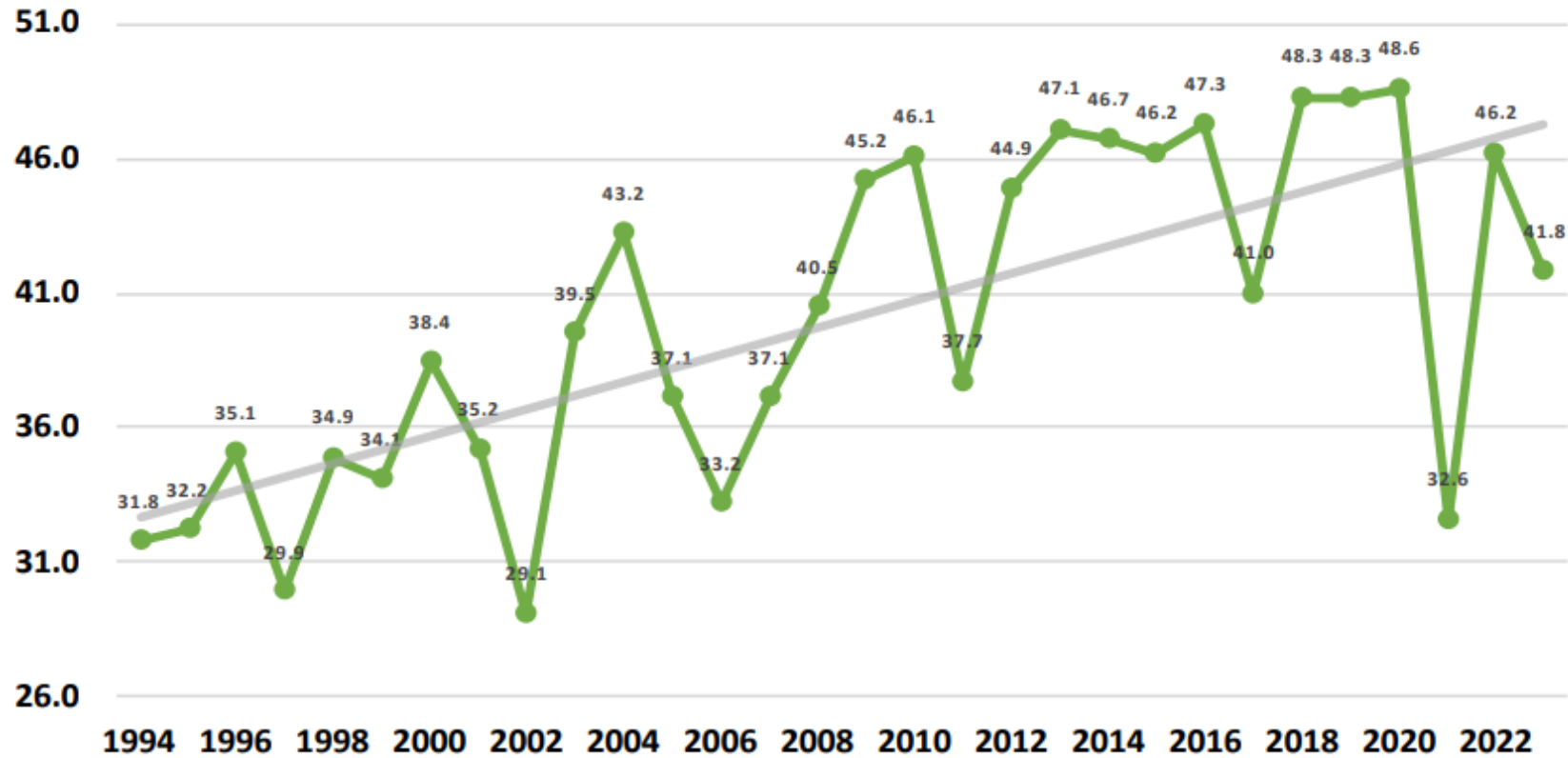
Million Acres





# Other Spring Wheat Yield United States

Bushels per Acre



**All Wheat**

	Oct 12	Nov 9		Oct 12	Nov 9	
	2022/23	2022/23	Change	2023/24	2023/24	Change
Planted Acres	45.7	45.7	0	49.6	49.6	0
Harvested Acres	35.5	35.5	0	37.3	37.3	0
Yield	46.5	46.5	0	48.6	48.6	0
Beginning Stocks	698	698	0	582	582	0
Production	1650	1650	0	1812	1812	0
Imports	122	122	0	135	145	10
Total Supply	2470	2470	0	2529	2539	10
Food	973	973	0	974	970	-4
Seed	68	68	0	65	65	0
Feed/Residual	89	89	0	120	120	0
Domestic Use	1130	1130	0	1159	1155	-4
Exports	759	759	0	700	700	0
Total Use	1888	1888	0	1859	1855	-4
Ending Stocks	582	582	0	670	684	14
Stocks/Use Ratio	30.8%	30.8%		36.0%	36.9%	
Avg. Farm Price (\$/bu.)	8.83	8.83		7.50	7.30	

## Wheat By Class

	Hard	Hard	Soft			
Projected 2023/2024	Winter	Spring	Red	White	Durum	Total
Beginning Stocks	234	158	90	72	28	582
Production	601	468	449	235	59	1812
Total Supply	860	691	549	312	127	2539
Domestic Use	435	260	256	91	85	1127
Exports	145	225	145	160	25	700
Total Use	580	513	401	251	110	1855
Ending Stocks	280	178	148	61	17	684
Stocks/Use Ratio	48.3%	34.7%	36.9%	24.3%	15.5%	36.9%

Ending Stocks	1	5	11	0	-3	14
Stocks/Use Ratio	0.042	(0.046)	(0.088)	0.132	(0.002)	0.002

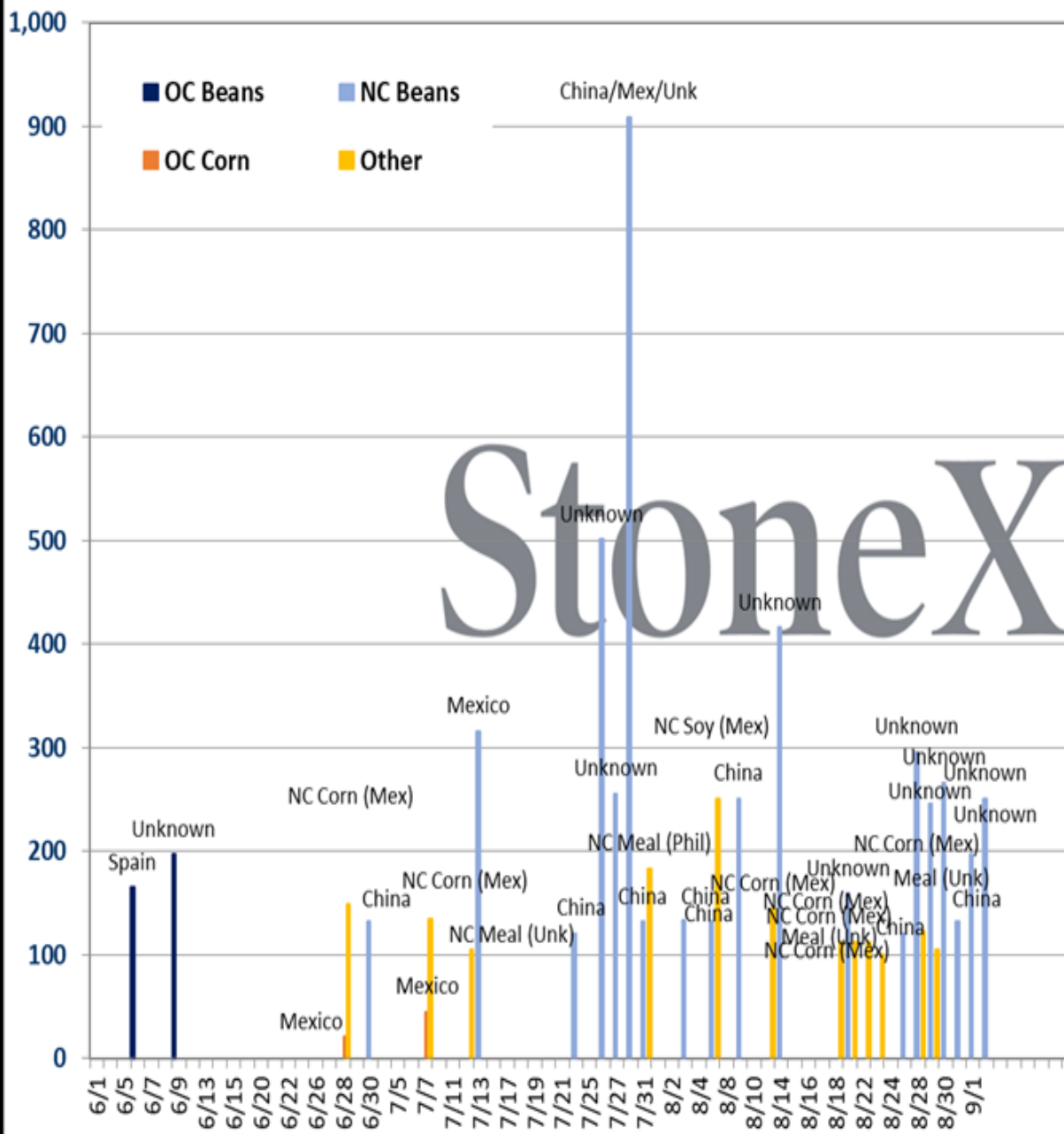


# Market Implications for the Future:

- **2024** Corn Bean Ratio: **5.17**/13.07 2.52 to 1
    - Wheat would be competitive at 8.78, currently 7.70
    - 1.7 Ratio for Wheat
  - Value of Dollar: 105.5 : 107 was recent High
  - **Crude oil: 78.56 Vs High of 92.50** Farm Fuel \$3.05
  - **DJIA: 34390**
- 
- **WHAT TO WATCH:**
    - South American Weather
    - Demand/ Exports Forecast
    - January 12 Crop Report: Final Crop Production/ Quarterly Grain Stocks  
WASDE/ Winter Wheat Acres

# Daily Flash Sales (000 tonnes)

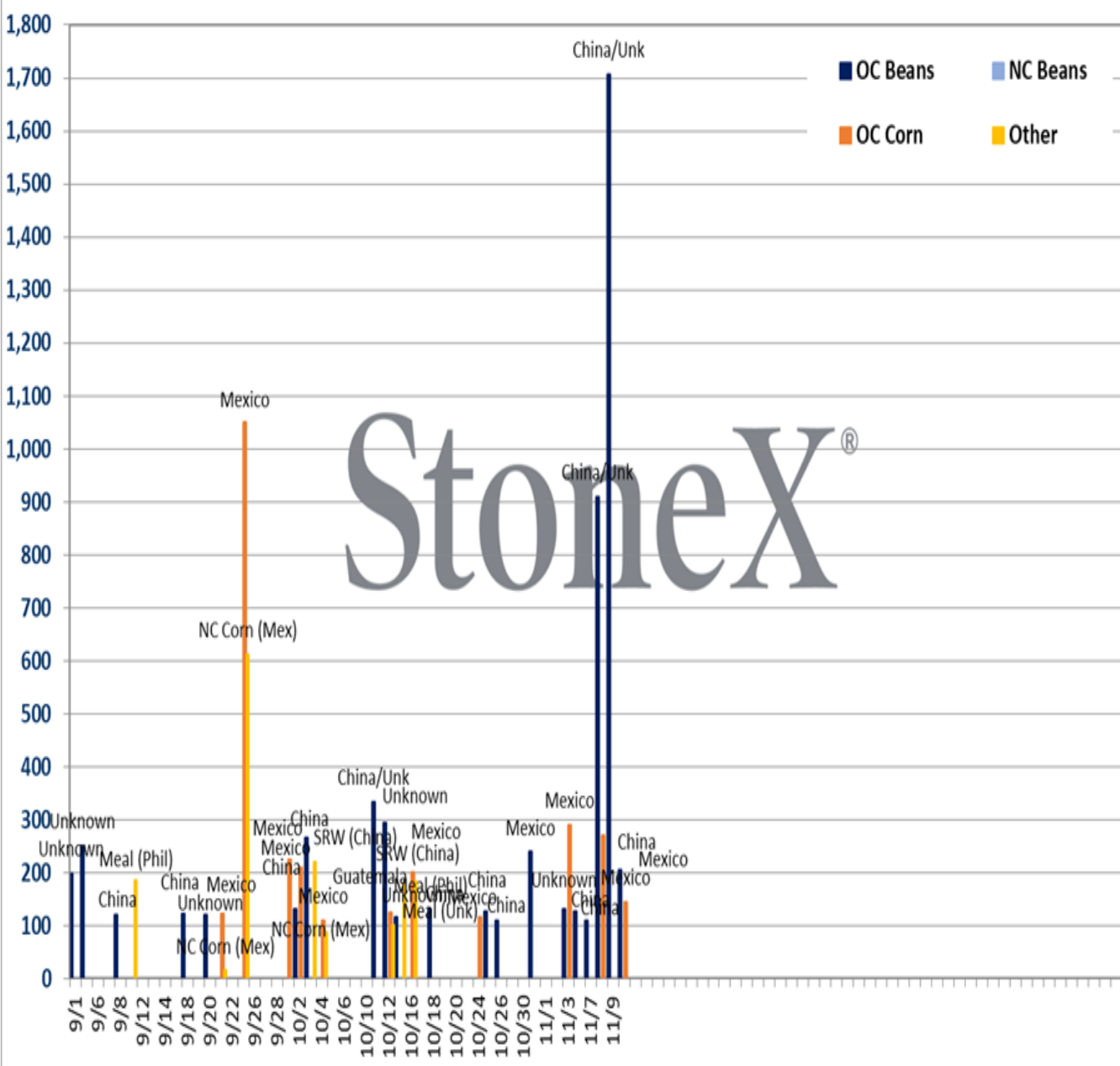
Source: USDA



# StoneX

# Daily Flash Sales (000 tonnes)

Source: USDA



# StoneX

More Info		Month	Last	Chg	% Chg	Open	High	Low	Previous	Volume	Open Int
<a href="#">chart</a>	<a href="#">options</a>	Dec-23	728'6s	-1'6	-0.24	730'0	733'2	722'6	730'4	4409	31414
<a href="#">chart</a>	<a href="#">options</a>	Mar-24	744'0s	1'4	0.2	742'0	745'6	735'4	742'4	5709	30598
<a href="#">chart</a>	<a href="#">options</a>	May-24	752'6s	2'0	0.27	751'4	753'6	744'0	750'6	467	6446
<a href="#">chart</a>	<a href="#">options</a>	Jul-24	761'6s	2'0	0.26	759'6	762'2	752'6	759'6	95	3101
<a href="#">chart</a>	<a href="#">options</a>	Sep-24	770'4s	2'0	0.26	770'4	770'4	768'2	768'4	66	2638
<a href="#">chart</a>	<a href="#">options</a>	Dec-24	781'2s	1'0	0.13	---	---	---	780'2	2	719
<a href="#">chart</a>	<a href="#">options</a>	Mar-25	790'6s	0'0	0	---	---	---	790'6	0	18
<a href="#">chart</a>	<a href="#">options</a>	May-25	795'2s	0'0	0	---	---	---	795'2	0	4
<a href="#">chart</a>	<a href="#">options</a>	Jul-25	793'6s	0'4	0.06	---	---	---	793'2	0	0
<a href="#">chart</a>	<a href="#">options</a>	Sep-25	---	---	0	---	---	---	---	0	0

CARRY/INVERT

Dec 23	Mar 24	+ .16
	May 24	+ .24

Cash:	
Nov-Feb	7.14 - .30
Aug 24	7.20 - .50

Z23		H24		K24		N24		U24	
Z23		Z23-H24		Z23-K24		Z23-N24		Z23-U24	
7294		-150		-220		-330		-416	
6 (0.10%)		2 (-1.64%)		20 (-8.33%)		0 (0.00%)		0 (0.00%)	
BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
7250	7280	-154	-150	-190		-360			
11	2	25	1	1		4			

Op:709-2, Hi:740-0, Lo:705-4, Cl:728-6 EXPMA (20): 829-4

# HRS Wheat Weekly

Continuous  
Nearby

100%	\$ 14.12	\$ 9.47
76.40%	\$ 12.45	\$ 8.89
61.50%	\$ 11.39	\$ 8.53
50%	\$ 10.58	\$ 8.25
38.50%	\$ 9.76	\$ 7.97
23.60%	\$ 8.70	\$ 7.61
0.00%	\$ 7.03	\$ 7.03



# Dec 23

## MWZ23 - Spring Wheat - Daily Candlestick Chart



100%	\$ 7.91	\$ 7.46
76.40%	\$ 7.70	\$ 7.36
61.50%	\$ 7.57	\$ 7.29
50%	\$ 7.47	\$ 7.25
38.50%	\$ 7.37	\$ 7.20
23.60%	\$ 7.24	\$ 7.13
0.00%	\$ 7.03	\$ 7.03



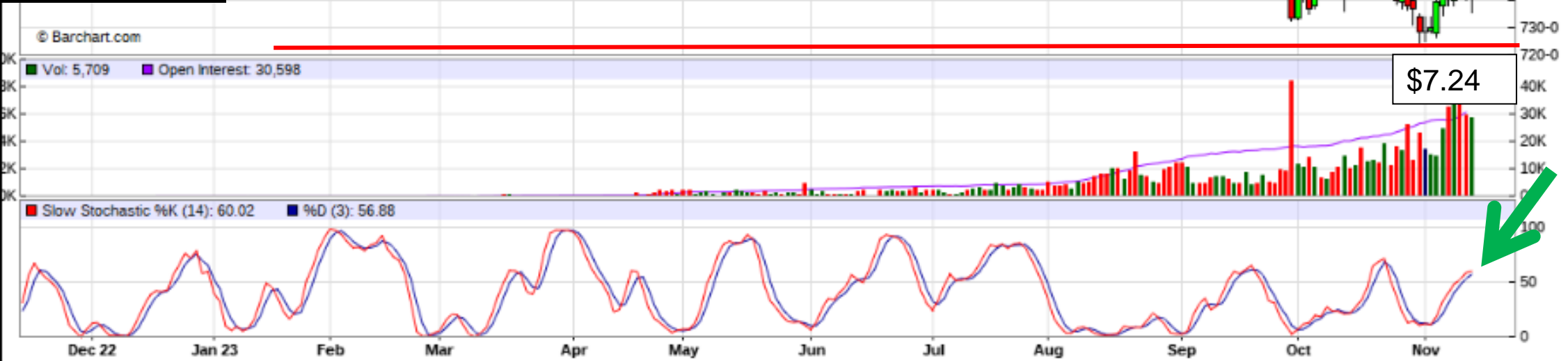
MWH24 - Spring Wheat - Daily Candlestick Chart

Op: \$9.75, Lo: 735-4, Cl: 744-0, EXPMA (20): 745-0

**Mar 24**



100%	\$ 9.58	\$ 8.06
76.40%	\$ 9.03	\$ 7.87
61.50%	\$ 8.68	\$ 7.74
50%	\$ 8.41	\$ 7.65
38.50%	\$ 8.14	\$ 7.56
23.60%	\$ 7.79	\$ 7.43
0.00%	\$ 7.24	\$ 7.24



MWU24 - Spring Wheat - Daily Candlestick Chart

Op: 770-4, Hi: 770-4, Lo: 768-2, Cl: 770-4    EXPMA (20): 773-3

**Sep 24**

100%	\$ 8.71	\$ 8.32
76.40%	\$ 8.45	\$ 8.15
61.50%	\$ 8.28	\$ 8.04
50%	\$ 8.16	\$ 7.96
38.50%	\$ 8.03	\$ 7.88
23.60%	\$ 7.86	\$ 7.77
0.00%	\$ 7.60	\$ 7.60



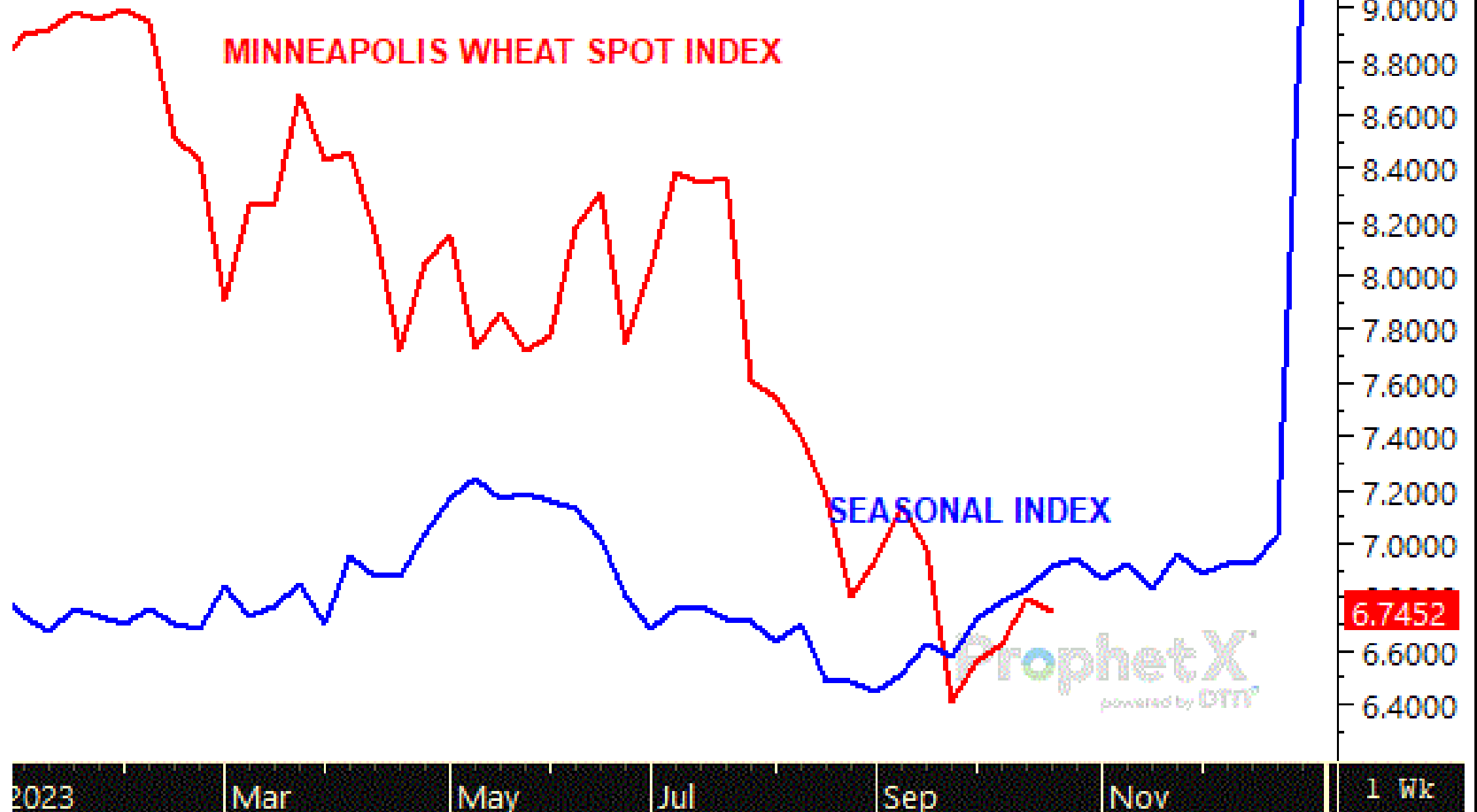
© Barchart.com

Vol: 66    Open Interest: 2,638

Slow Stochastic %K (14): 49.27    %D (3): 47.88



# DTN MINNEAPOLIS WHEAT 5-YEAR SEASONAL INDEX



MINNEAPOLIS WHEAT SPOT INDEX

SEASONAL INDEX

ProphetX  
powered by DTN

9.1393

6.7452

2023

Mar

May

Jul

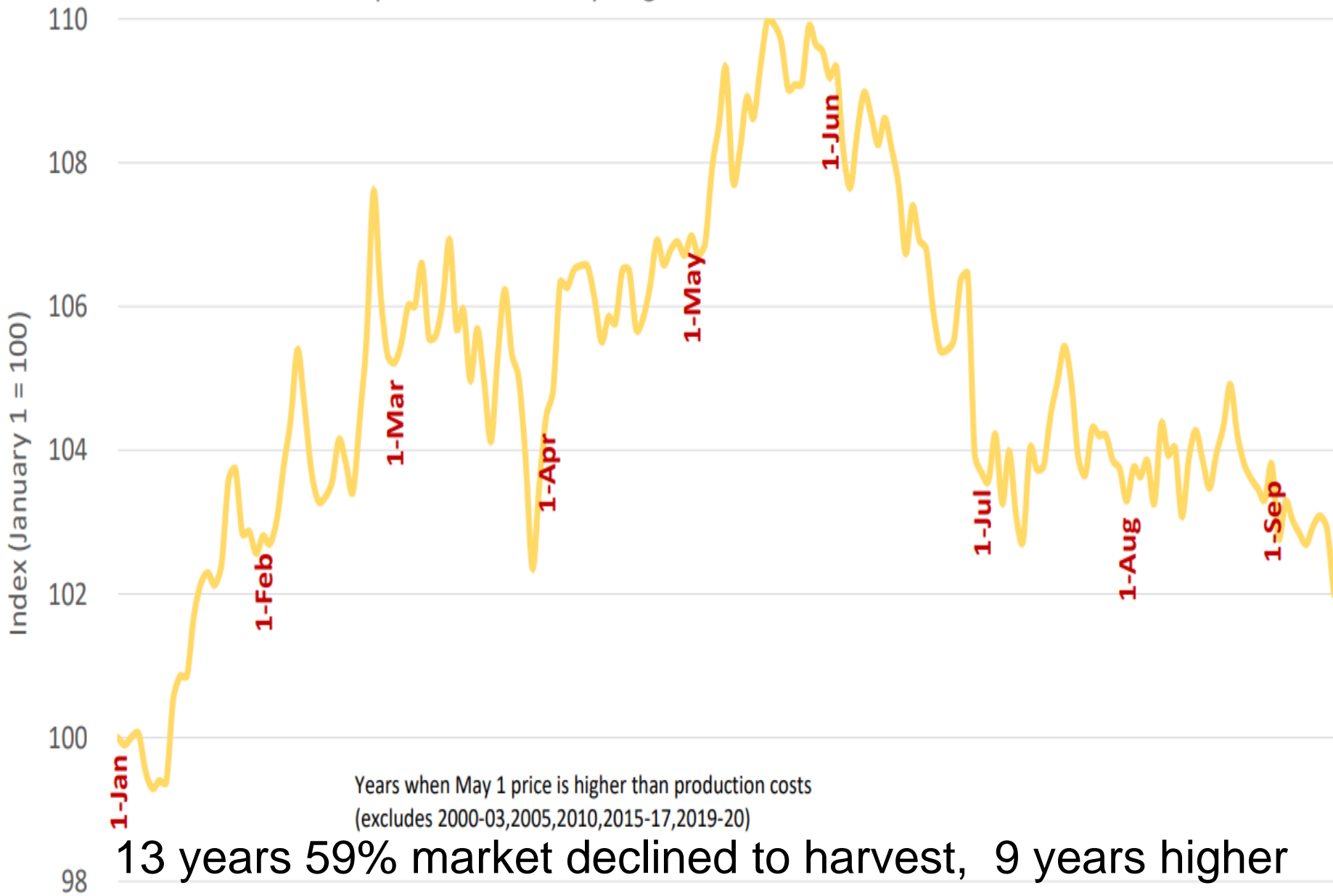
Sep

Nov

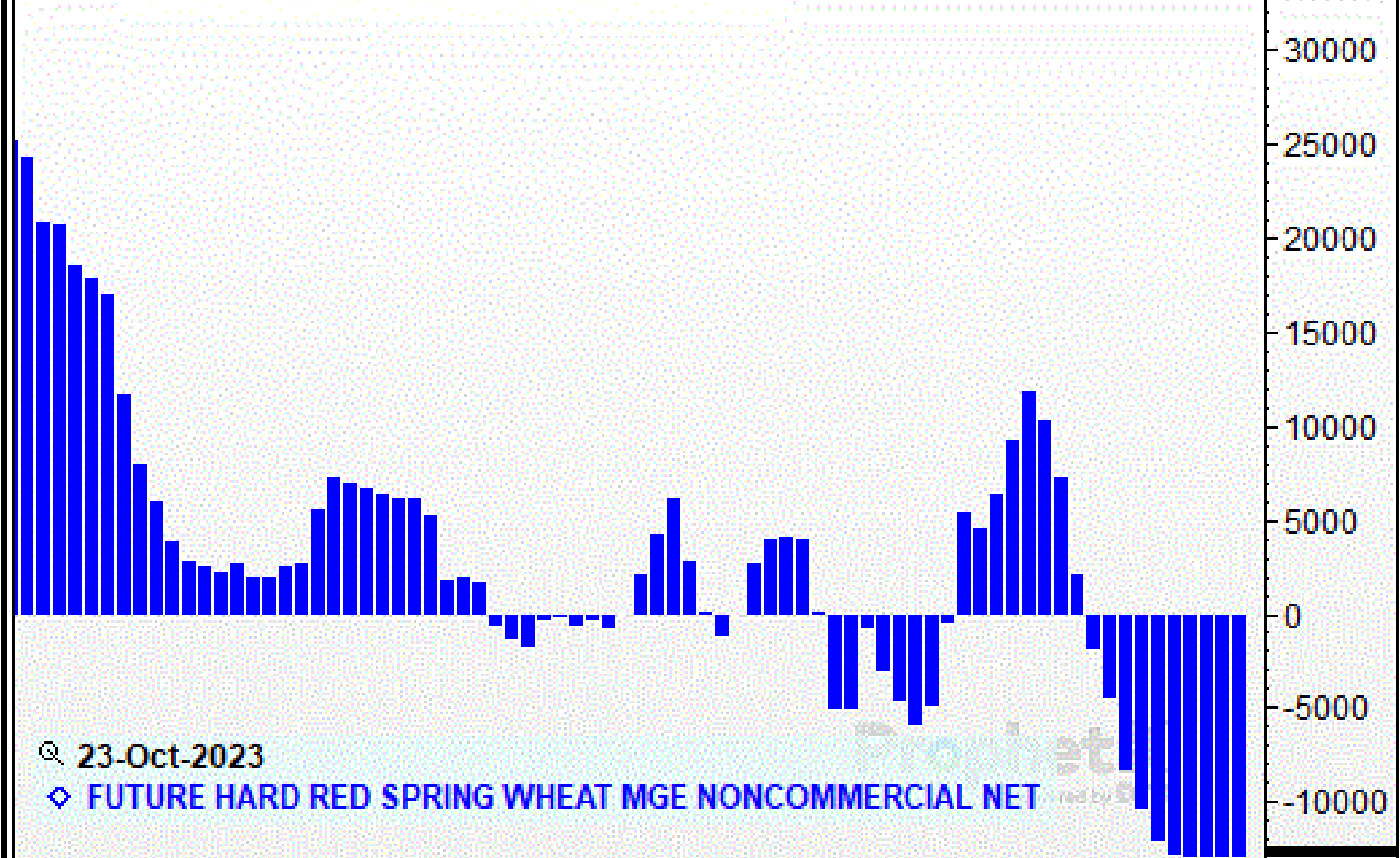
1 Wk



# September MGEX Spring Wheat Futures, 2000-2022



# CFTC: HRS NONCOMMERCIAL NET-FUTURES



🔍 23-Oct-2023

◇ FUTURE HARD RED SPRING WHEAT MGE NONCOMMERCIAL NET

More Info		Month	Last	Chg	% Chg	Open	High	Low	Previous	Volume	Open Int
chart	options	Nov-23	1368'0s	34'4	2.59	1335'0	1369'0	1333'6	1333'4	284	255
chart	serial options	Dec-23	---	---	0	---	---	---	---	---	---
chart	options	Jan-24	1382'4s	35'0	2.6	1353'6	1386'0	1350'2	1347'4	123428	289366
chart	serial options	Feb-24	---	---	0	---	---	---	---	---	---
chart	options	Mar-24	1395'0s	34'2	2.52	1366'4	1398'2	1363'6	1360'6	44359	159522
chart	options	May-24	1405'0s	33'4	2.44	1379'0	1408'0	1374'4	1371'4	25670	120575
chart	options	Jul-24	1407'2s	33'2	2.42	1380'0	1410'0	1377'0	1374'0	17721	79966
chart	options	Aug-24	1381'2s	30'4	2.26	1356'2	1384'2	1353'4	1350'6	1942	5977
chart	options	Sep-24	1328'4s	28'0	2.15	1306'2	1330'0	1303'6	1300'4	1065	4085
chart	options	Nov-24	1307'0s	27'2	2.13	1282'2	1309'0	1282'0	1279'6	9215	61233

Spread:

Jan 24:Mar 24

+ .12

Nov	Dec(f)	13.12	-.70
Oct 24		12.32	-.75

F24		H24		K24		N24	
F24	F24-H24	F24-K24		F24-N24			
<b>13854</b>	<b>-122</b>	<b>-220</b>		<b>-236</b>			
30 (0.22%)	2 (-2.00%)	4 (-2.22%)		10 (-4.04%)			
BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK		
13790 13790	-124 -122	-222 -216	-240 -234				
81 58	141 50	7 14	4 1				

ZS - Soybean - Monthly Nearest Candlestick Chart

Op:1290-0, Hi:1369-0, Lo:1283-2, Cl:1368-0 EXPMA (20): 1412-4

All Time High: \$ 17.94

Weekly Soybeans  
Nearby

100%	\$ 16.16
76.40%	\$ 15.30
61.50%	\$ 14.75
50%	\$ 14.33
38.50%	\$ 13.91
23.60%	\$ 13.36
0.00%	\$ 12.50



ZSF24 - Soybean - Daily Candlestick Chart



Jan 24

100%	\$ 14.20
76.40%	\$ 13.85
61.50%	\$ 13.62
50%	\$ 13.45
38.50%	\$ 13.28
23.60%	\$ 13.05
0.00%	\$ 12.70



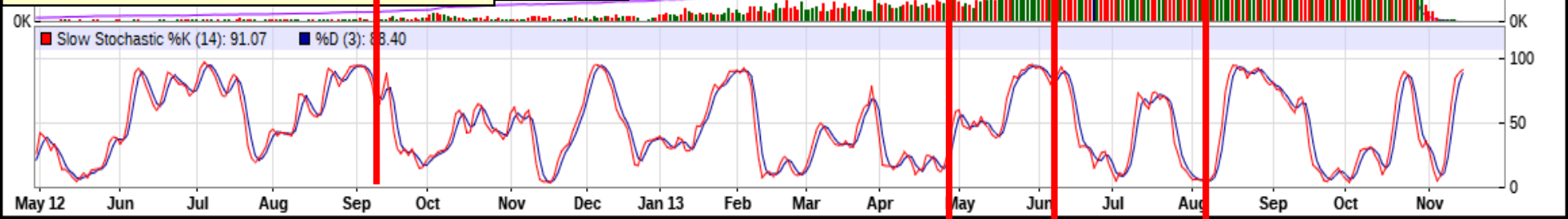
ZSX13 - Soybeans - Daily Candlestick Chart

Op:1317-4, Hi:1323-6, Lo:1314-6, Cl:1317-2 EXPMA (20): 1294-7

# NOV 13

USDA		
	2012	2012
	Dec	Jan
Area		
Planted	77,203	77,198
Harvested	75,693	76,104
Yield	39.2	39.6
Beginning stocks	169	169
Production	2,971	3,015
Imports	20	20
Supplies, total	3,160	3,204
Crushings	1,570	1,605
Exports	1,345	1,345
Seed	89	89
Residual	26	30
Use, total	3,031	3,070
Ending stocks	130	135
Ave. cash price	\$14.55	\$14.50
Ave. nearby fut.	\$15.54	\$15.54
	To date	
Stocks to use	4.3%	4.4%

**2022**  
**210**  
**4.8%**



ZSX24 - Soybean - Daily Candlestick Chart

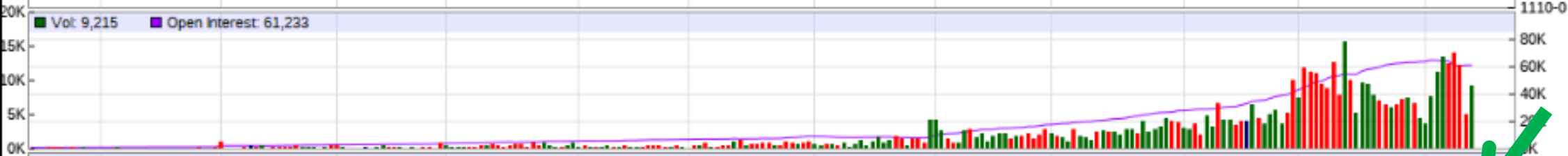
\$13.51

Op:1282-2, Hi:1309-0, Lo:1282-0, Cl:1307-0 EXPMA (20): 1279-5

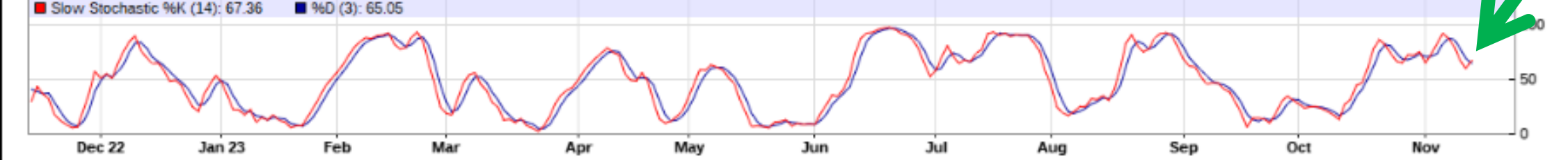
Nov 24



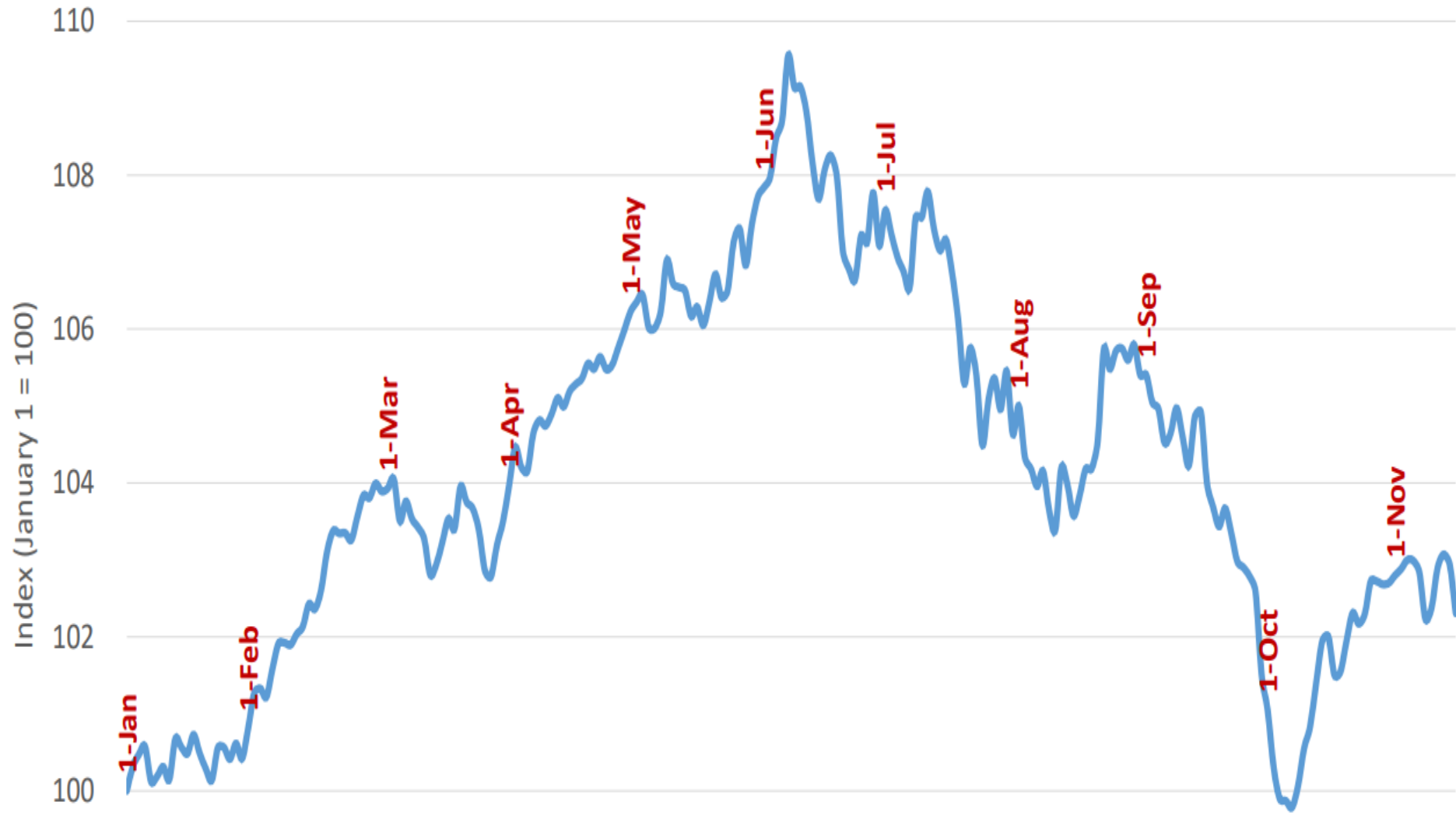
Vol: 9,215 Open Interest: 61,233



Slow Stochastic %K (14): 67.36 %D (3): 65.05



# Chicago November Soybean Futures, 2000-2022



Omitting years <minimum in May (2001, 2002, 2019, 2020)

14 years 61% market declined to harvest, 9 years higher

approximate dates



# March Soybean Seasonal (via Seasonalgo)

ZSH24

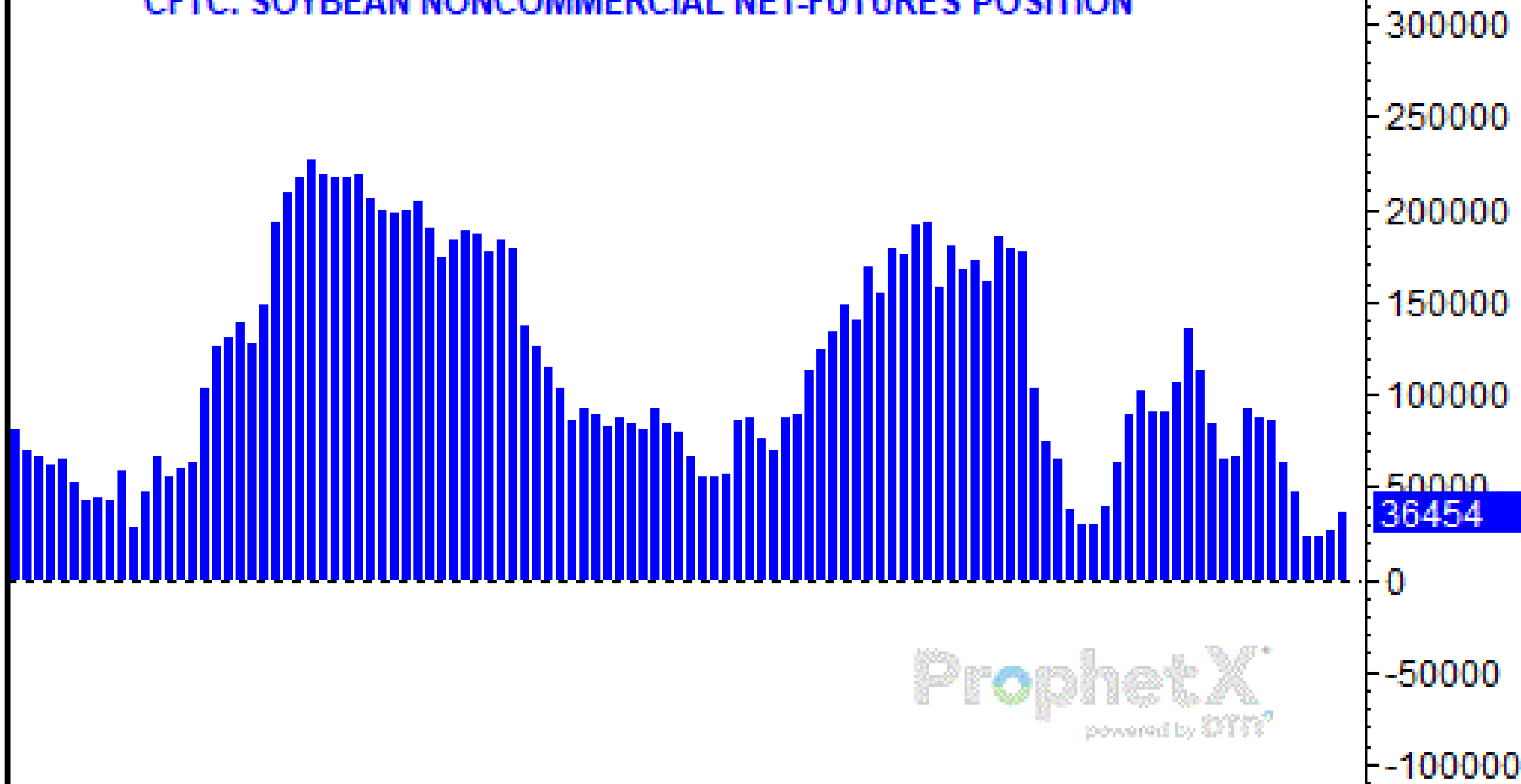
FIN/D/LTD 2024-02-29  
LAST 1304  
Point val. 50¢

Patterns  
5y 10y 15y



© 2023 SeasonAlgo.com

# CFTC: SOYBEAN NONCOMMERCIAL NET-FUTURES POSITION



36454

2021

2022

2023

1 Wk

More Info		Month	Last	Chg	% Chg	Open	High	Low	Previous	Volume	Open Int
chart	options	Dec-23	477'2s	13'2	2.86	463'2	477'6	461'0	464'0	224690	494163
chart	serial options	Jan-24	---	---	0	---	---	---	---	---	---
chart	serial options	Feb-24	---	---	0	---	---	---	---	---	---
chart	options	Mar-24	492'6s	13'6	2.87	478'4	493'2	476'4	479'0	153440	451579
chart	options	May-24	502'0s	13'4	2.76	488'0	502'2	486'0	488'4	30242	143790
chart	options	Jul-24	510'6s	13'0	2.61	497'0	510'6	495'4	497'6	30160	159851
chart	options	Sep-24	511'6s	11'4	2.3	499'6	511'4	498'0	500'2	8725	55497
chart	options	Dec-24	517'4s	10'6	2.12	506'2	517'6	504'0	506'6	20171	125157
chart	options	Mar-25	528'0s	10'6	2.08	516'6	528'0	514'2	517'2	1038	5173
chart	options	May-25	532'6s	10'4	2.01	520'4	532'6	520'4	522'2	100	1373
chart	options	Jul-25	532'0s	10'2	1.96	520'2	532'2	520'2	521'6	122	2704
chart	options	Sep-25	513'0s	6'6	1.33	---	---	---	506'2	24	89
chart	options	Dec-25	509'0s	5'0	0.99	504'6	509'0	503'4	504'0	167	4116

**Dec 23**      **Mar**            **\$+0.15**  
                   **May**            **\$+0.24**  
                   **July**            **\$+0.33**

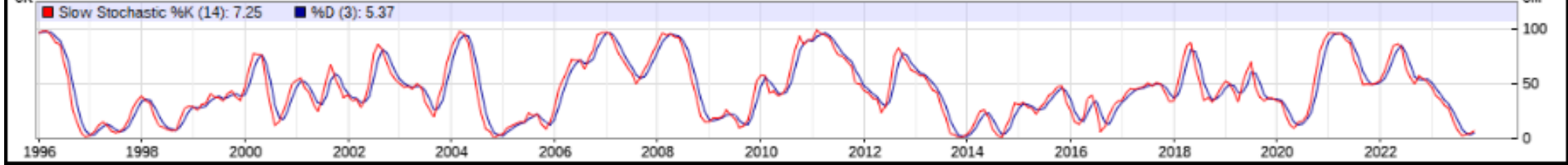
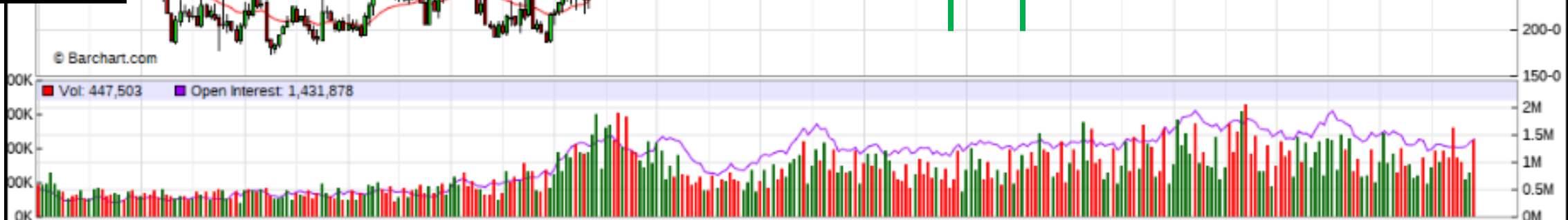
Cash	(Z)Dec 23	4.32	-.45
	(H)Mar 24	4.47	-.45
	Oct 24	4.57	-.60

Z23		H24		K24		N24	
Z23	Z23-H24	Z23-K24		Z23-N24			
<b>4766</b>	<b>-154</b>	<b>-244</b>		<b>-332</b>			
-4 (-0.10%)	0 (0.00%)	2 (-1.01%)		2 (-0.75%)			
BID ASK	BID ASK	BID ASK	BID ASK				
4770 4770	-152 -152	-244 -244	-334 -332				
182 833	12 2173	3 164	103 10				

Op:478-6, Hi:481-2, Lo:461-0, Cl:477-2 EXPMA (20): 571-7

# Corn Weekly Nearby

100%	\$ 8.27
76.40%	\$ 7.40
61.50%	\$ 6.85
50%	\$ 6.43
38.50%	\$ 6.00
23.60%	\$ 5.45
0.00%	\$ 4.58

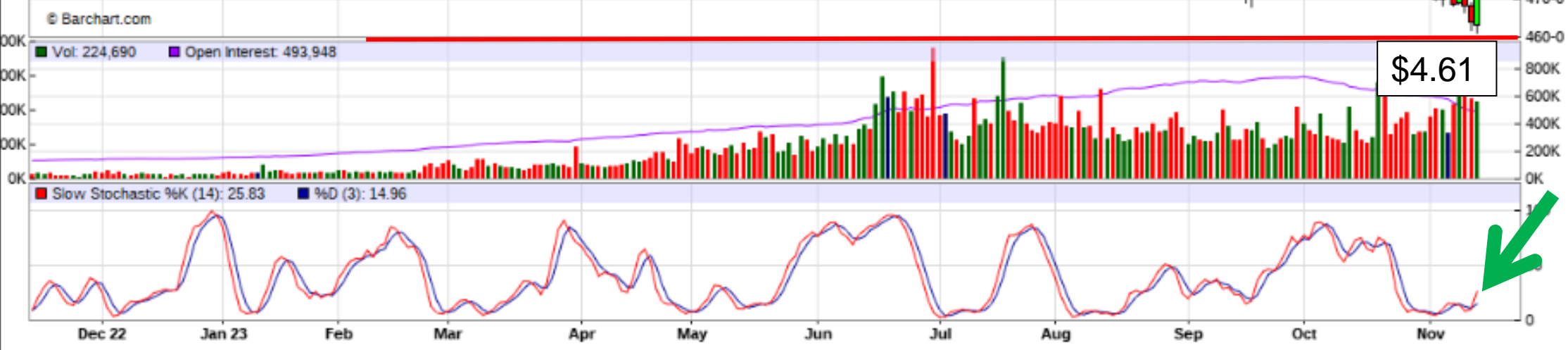


**DEC 23**

ZCZ23 - Corn - Daily Candlestick Chart



100%	\$ 5.72	\$ 5.09
76.40%	\$ 5.46	\$ 4.98
61.50%	\$ 5.29	\$ 4.91
50%	\$ 5.17	\$ 4.85
38.50%	\$ 5.04	\$ 4.79
23.60%	\$ 4.87	\$ 4.72
0.00%	\$ 4.61	\$ 4.61



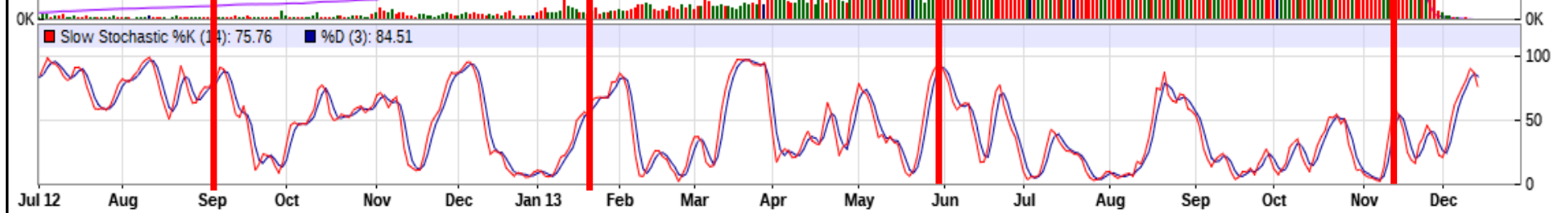
ZCZ13 - Corn - Daily Candlestick Chart

Op:430-0, Hi:430-0, Lo:420-4, Cl:420-4 EXPMA (20): 424-5

**DEC 13**

USDA		
	2012	2012
	DEC	JAN
Area		
Planted	96,946	97,155
Harvested	87,721	87,375
Yield	122.3	123.4
Beginning stocks	988	988
Production	10,725	10,780
Imports	100	100
Supply, total	11,814	11,869
Feed and residual	4,150	4,450
Food, seed and ind.	5,867	5,867
Domestic, total	10,017	10,317
Exports	1,150	950
Use, total	11,167	11,267
Ending stocks	647	602
Ave. cash price	\$7.40	\$7.40
Stocks to use	5.8%	5.3%
Ave. nearby fut.	\$7.56	\$7.56

**2022**  
1242  
8.9%



Jul 12 Aug Sep Oct Nov Dec Jan 13 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

ZCZ24 - Corn - Daily Candlestick Chart

Op:506-2, Hi:517-6, Lo:504-0, Cl:517-4 EXPMA (20): 513-4

\$5.71

\$5.65

\$5.47

\$4.99

\$4.85

**DEC 24**

100%	\$ 5.47
76.40%	\$ 5.36
61.50%	\$ 5.29
50%	\$ 5.23
38.50%	\$ 5.17
23.60%	\$ 5.10
0.00%	\$ 4.99



# DTN CORN 5-YEAR SEASONAL INDEX



NCI SPOT INDEX

SEASONAL INDEX

ProphetX  
powered by DTN

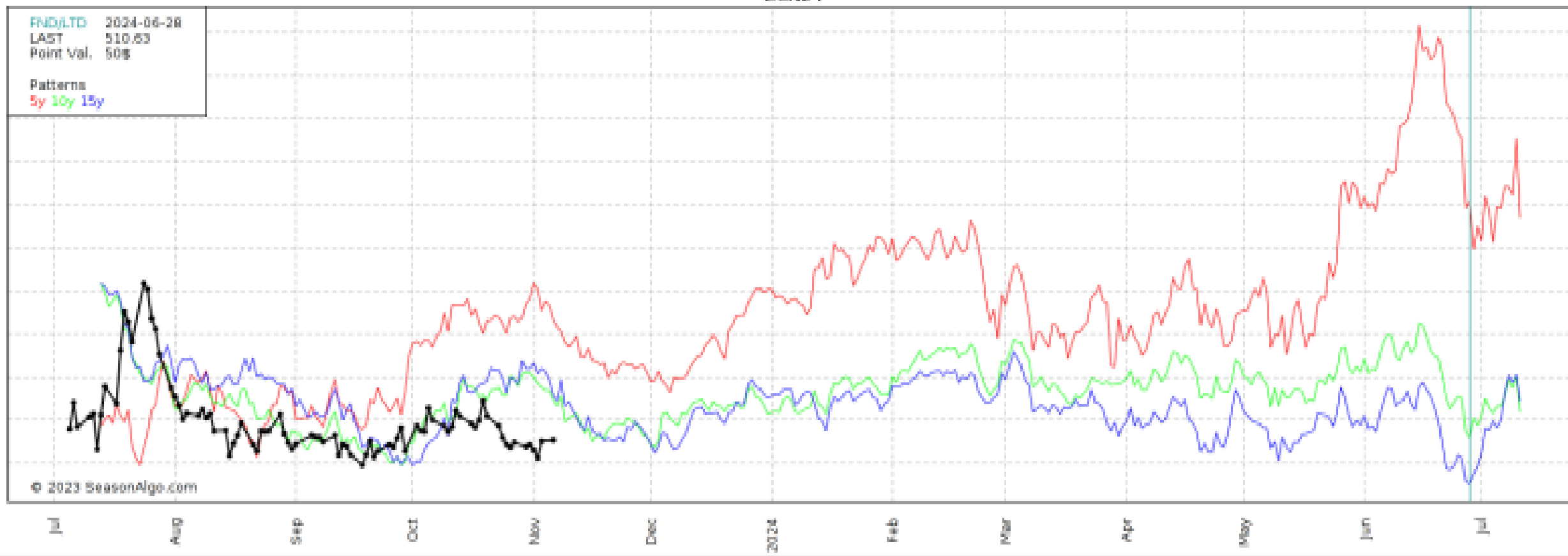


# July Corn Seasonal (via Seasonalgo)

ZCN24

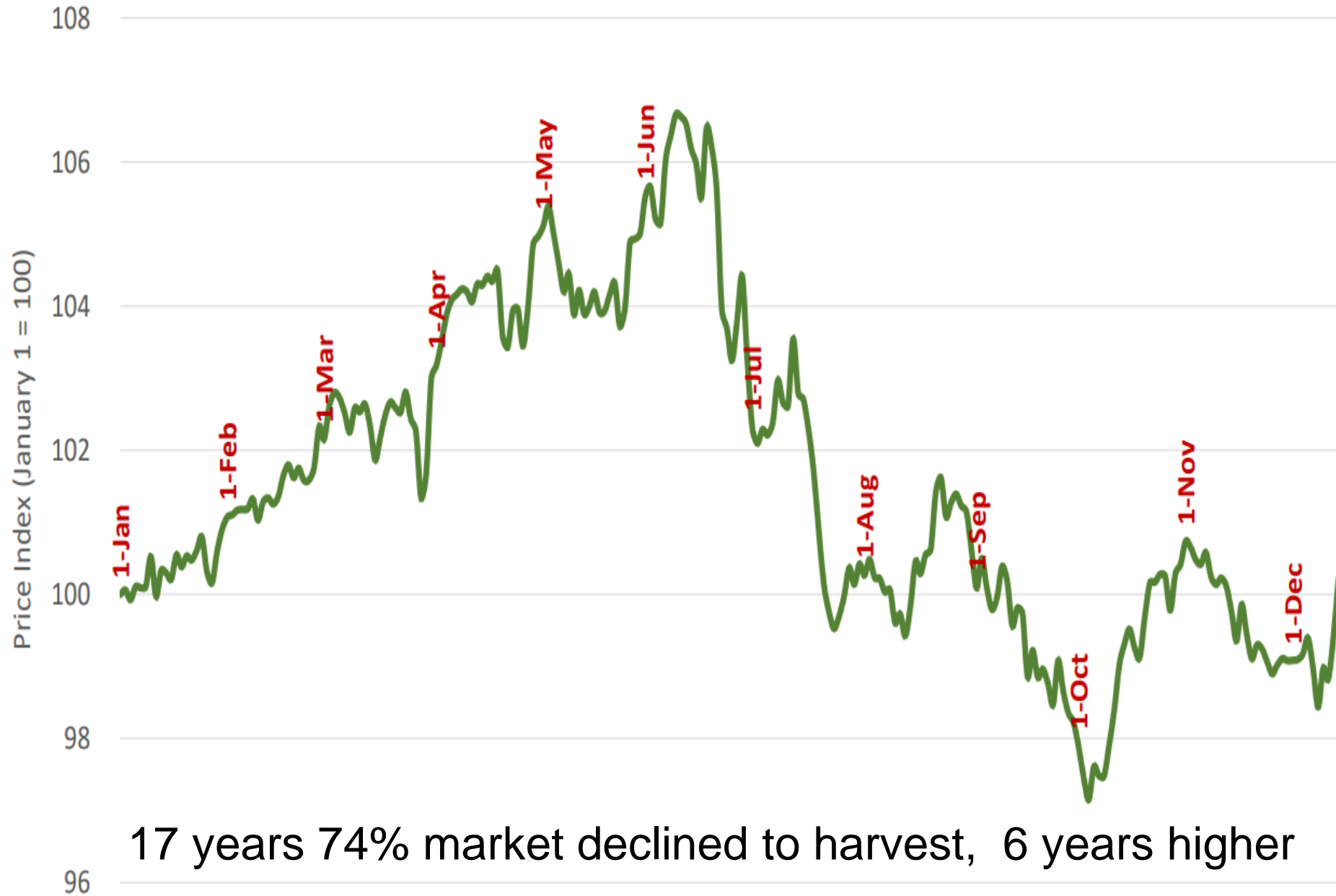
FND/LTD 2024-06-28  
LAST 510.63  
Point Val. 50¢

Patterns  
5y 10y 15y



© 2023 SeasonAlgo.com

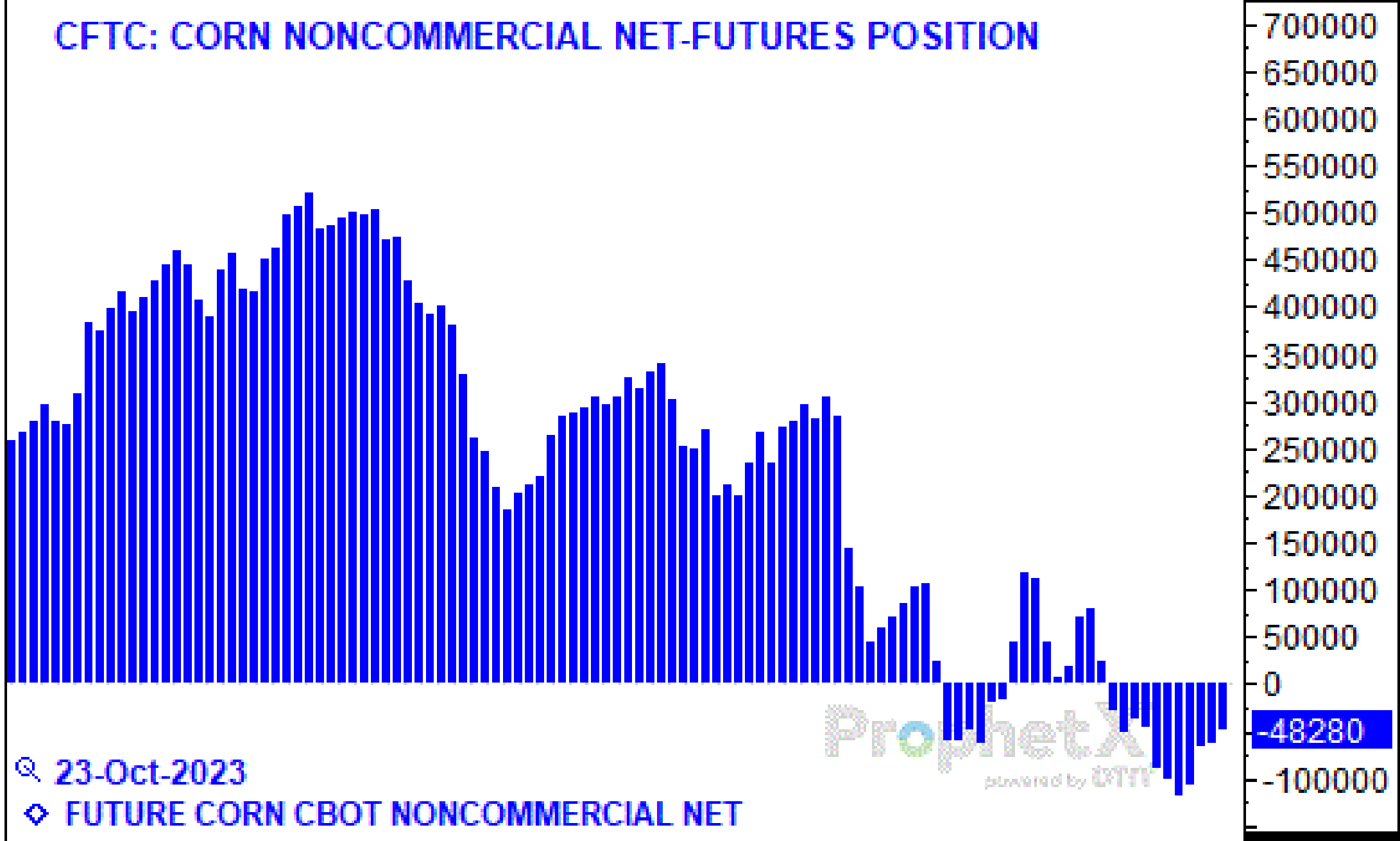
# Chicago December Corn Futures, 2000-2022



17 years 74% market declined to harvest, 6 years higher

approximate dates

# CFTC: CORN NONCOMMERCIAL NET-FUTURES POSITION



🔍 23-Oct-2023

📌 FUTURE CORN CBOT NONCOMMERCIAL NET

ProphetX  
powered by CFTC

-48280

-100000

2021

2022

2023

1 Wk

# Corn Plan 2023 and 2024

## CORN 23

- Dec 23 Targets
  - 5.00 5.09 5.24 5.34 5.50
  - Sell Carry: add carry for targets
- March 24
- 5.15 5.24 5.39 5.49 5.65

## CORN 24

- Dec 24 Targets 20-30% now
- 5.20 5.35 5.45 5.70
- HTA for Dec 24
- Roll into carry for stored corn

# Soybean Plan 2023 and 2024

## Soybean 23

- Jan 23 Targets
  - 13.80
  - 13.99
  - 14.20
  - 14.41
  - 15.00

## Soybean 24

- Nov 24 Targets 10-20% now
- 13.00
- 13.20
- 13.35
- 13.50
- 14.00

# Wheat Plan 2023 and 2024

## Wheat 23

- March 24

100%	\$ 9.58	\$ 8.06
76.40%	\$ 9.03	\$ 7.87
61.50%	\$ 8.68	\$ 7.74
50%	\$ 8.41	\$ 7.65
38.50%	\$ 8.14	\$ 7.56
23.60%	\$ 7.79	\$ 7.43
0.00%	\$ 7.24	\$ 7.24

## Wheat 24

- Sep 24 Targets
- 7.80
- 8.00
- 8.20
- 8.50
- 8.71
- 8.99

# Market Plan

- Sell Soybeans Cash For Harvest Delivery
- Store Corn and Wheat and Roll into a carry market.
- Be aware of cash needs along with interest cost to carry grain
- Selling Grain and re-own it with calls maybe a good options going forward. (Interest Cost)
- Always consider tax implications to sales late in the year.

<u>Name</u>	<u>Randy Zimmerman</u>				<u>2023</u>	<u>11/14/2023</u>		
<u>PREHARVEST SALES</u>								
	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	891	139709	135000	4709	77%	\$ 5.85	\$ 5.49	\$ 741,650.00
Soybeans	670.88	23900	31721	-7821	100%	\$ 13.69	\$ 13.11	\$ 415,797.27
Wheat	1	0	0	54	0%	#DIV/0!	#DIV/0!	\$ -
Soybeans	0	0	0	0	0%	\$ -	\$ -	\$ -
Corn	0	0	0	0	0%	\$ -	\$ -	\$ -
Totals	1562.88							\$ 1,157,447.27
<u>POST HARVEST SALES SUMMARY</u>								
	Acres	Bushels to Sell	Total Bushels to Produce	Post Harvest Percent	Projected Price	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest
Corn	891	39636	174636	23%	\$ 4.80	\$ 190,252.80	151.52	\$ 0.59
Soybeans	670.88	146	31867	0%	\$ 13.00	\$ 1,895.40	47.28	\$ (336.14)
Wheat	1	72	72	100%	\$ 8.50	\$ 612.00	0.00	\$ 8.01
Soybeans	0	0	0	0%	\$ 11.50	\$ -	0.00	\$ -
Corn	0	0	0	0%	\$ 1.00	\$ -	0.00	\$ -
Totals	1562.88					\$ 192,760.20		
							<u>ROI</u>	19%
Projected Expense	Corn	\$ 765,030.12					<u>Net Farm Income Ratio</u>	16%
Projected Expense	Soybeans	\$ 366,788.23					Total Sales	Net Return
Projected Expense	Wheat	\$ 576.78						
Projected Expense	Soybeans	\$ -					\$ 1,350,207.47	\$ 217,812.34
Projected Expense	Corn	\$ -						
Total Project Farm Expense		\$ 1,132,395.13	\$ 724.56				Return/Acre	\$ 139.37

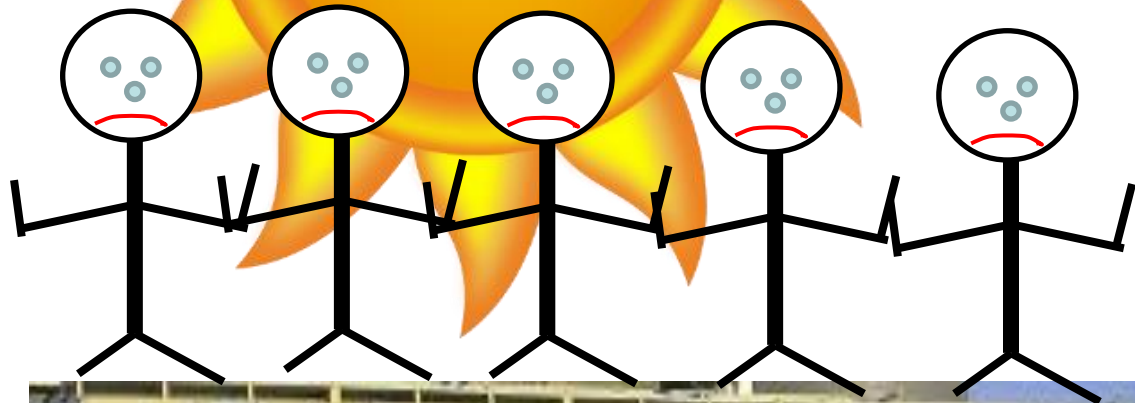


<u>Name</u>	<u>Randy Zimmerman</u>				<u>2024</u>		<u>11/14/2023</u>	
<u>PREHARVEST SALES</u>								
	Acres	Preharvest Sales	Sales to Date	Bushels to Left to Presell	Percent Sold	Average Futures Price	Average Cash Price	Total Preharvest Sales
Corn	714	102816	50000	52816	39%	\$ 5.45	\$ 5.15	\$ 257,500.00
Soybeans	701	23133	7500	15633	24%	\$ 13.19	\$ 12.54	\$ 94,075.00
Wheat	1	0	0	53	0%	#DIV/0!	#DIV/0!	\$ -
Soybeans	0	0	0	0	0%	\$ -	\$ -	\$ -
Corn	0	0	0	0	0%	\$ -	\$ -	\$ -
Totals	1416							\$ 351,575.00

<u>POST HARVEST SALES SUMMARY</u>								
	Acres	Bushels to Sell	Total Bushels to Produce	Post Harvest Percent	Projected Price	Total Postharvest Sales	BU/A SOLD	BEP For Post Harvest
Corn	714	78520	128520	61%	\$ 5.00	\$ 392,600.00	70.03	\$ 4.01
Soybeans	701	23344	30844	76%	\$ 12.40	\$ 289,465.60	10.70	\$ 12.32
Wheat	1	70	70	100%	\$ 8.50	\$ 595.00	0.00	\$ 8.38
Soybeans	0	0	0	0%	\$ 11.50	\$ -	0.00	\$ -
Corn	0	0	0	0%	\$ 1.00	\$ -	0.00	\$ -
Totals	1416					\$ 682,660.60		

						<b>ROI</b>		<b>8%</b>
Projected Expense	Corn	\$ 572,529.77			<b>Net Farm Income Ratio</b>		<b>8%</b>	
Projected Expense	Soybeans	\$ 381,609.85			Total Sales		Net Return	
Projected Expense	Wheat	\$ 586.60						
Projected Expense	Soybeans	\$ -			\$ 1,034,235.60		\$ 79,509.38	
Projected Expense	Corn	\$ -						
Total Project Farm Expense		\$ 954,726.22	\$ 674.24			Return/Acre		\$ 56.15

# RIDE THE GRAIN TRAIN



How is it going?

