



***COMMODITY
MARKETING
UPDATE
Moorhead-FBM***



1-19-23



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**The chicken since the price
of eggs went up**



AFTER



BEFORE



2023 PROJECTED FARM CASH FLOW

CROP INCOME	23-Sep	23-Nov	23-Dec
	WHEAT	SOYBEANS	CORN
Yield Per Acre	65.00	40.00	165.00
Futures	8.73	13.74	6.01
Pro. Basis	(0.40)	(0.50)	(0.45)
Price Received per Bushel	\$ 8.33	\$ 13.24	\$ 5.56
MFP Crop Payments			
Total Product Return per Acre	\$ 541.45	\$ 529.60	\$ 917.40
DIRECT EXPENSES			
Seed	\$ 36.00	\$ 80.00	\$ 110.00
Fertilizer	\$ 148.00	\$ 56.00	\$ 191.00
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
TOTAL DIRECT EXPENSE	\$ 491.00	\$ 463.00	\$ 675.50
OVERHEAD EXPENSES			
Overhead Expenses	\$ 81.00	\$ 81.00	\$ 125.00
TOTAL OVERHEAD EXPENSE	\$ 81.00	\$ 81.00	\$ 125.00
TOTAL EXPENSES/ACRE	\$ 572.00	\$ 544.00	\$ 800.50
NET RETURN/ACRE	\$ (30.55)	\$ (14.40)	\$ 116.90
Profit Margin	-5.34%	-2.65%	14.60%
BEP	\$ 8.80	\$ 13.60	\$ 4.85
BEY	68.67	41.09	143.97

Input Cost Variability

- Fertilizer
- Fuel
- Crop Chemicals
- Operating Interest
- Land Rent

ALWAYS Variable by Farm:

- Family Living
- Equipment Cost

BEST PRACTICE

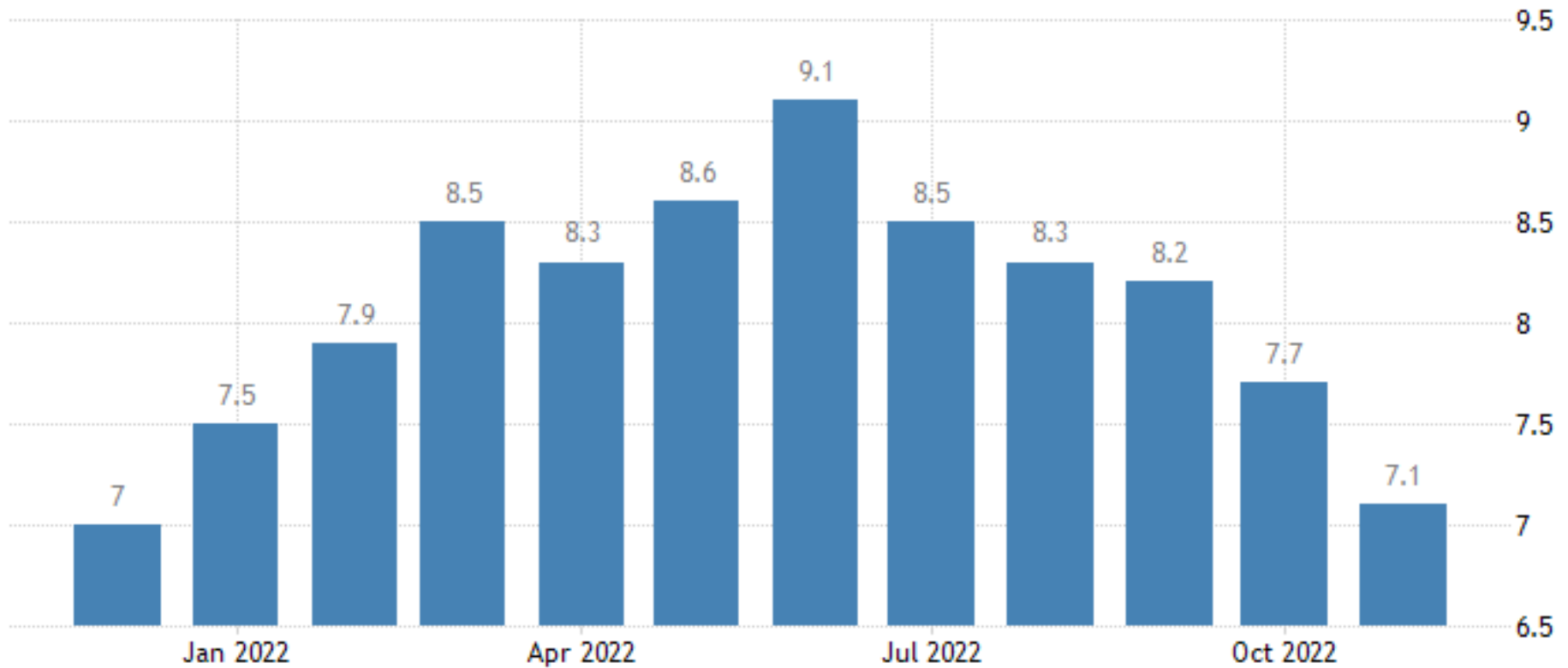
<u>Interest Costs</u>	WHEAT	SOYBEANS	CORN
Total Cost/Acre2023	\$ 580.00	\$ 515.00	\$ 807.50
Percent Borrowed	0.66	0.66	0.66
Interest Rate	7%	7%	7%
Yearly Cost	\$ 26.80	\$ 23.79	\$ 37.31
Half Year Cost	\$ 13.40	\$ 11.90	\$ 18.65

The Unknown

Black Swan/Golden Goose

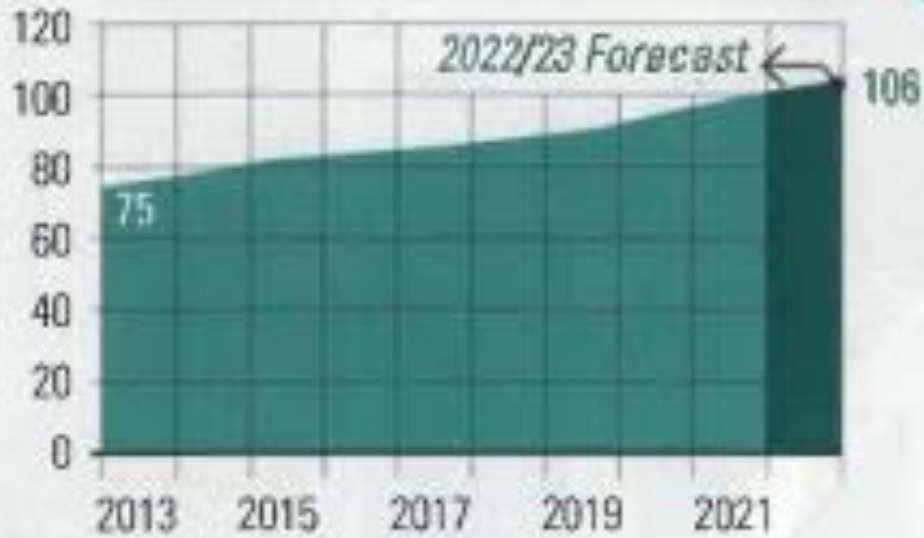
- **Ukraine / Russia War**
 - It is built in factor to the market. It has adjusted to possible shortages:
 - **Big news still could move markets:**
 - Blockade exports
 - Nuclear Attack
 - Cease Fire or End of Conflict
- **Rail issues: Weather issues and labor shortages**
- **China Covid????? Opening the economy/Less restrictions**
- **China/Taiwan**
- **US ECONOMY/Global Economy Fed is still focused on taming inflation**
 - Value of Dollar as a world currency 102.18
 - Higher Interest Rates: 30 Yr 6.7% Operating 7.5-8.5 % Grower Advantage: 6.5-7.5%
 - **IF/When a RECESSION? Inflation in Dec 22 at 7.1%**
- **South America's 2023 Crop Production.**
- **The big unknown.**

Inflation Rates Past 12 Months



► Soybean Acreage

Million Acres



Brazil Soybean and Corn Acres

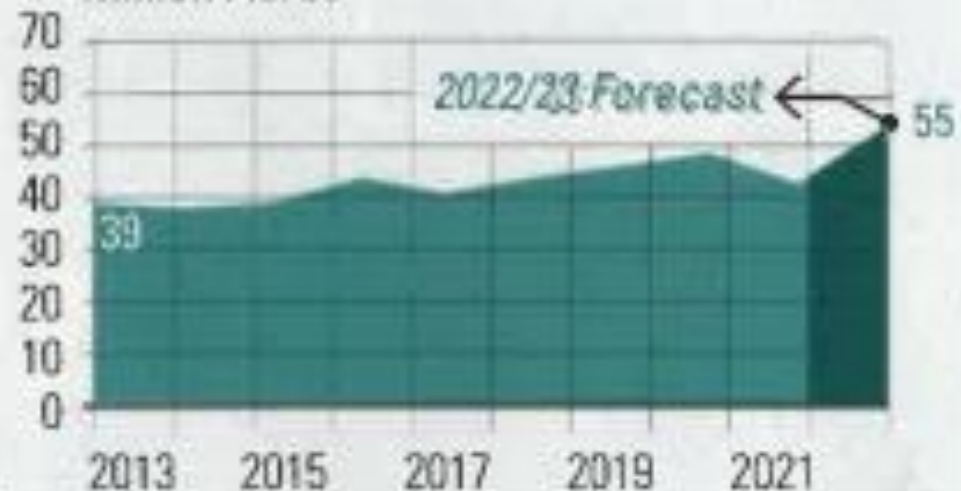
Early Soybean Harvest at
.06 %

Early Corn Harvest at
4.5%

40 MA available for
increase in acres at 5% or
5 MA for next eight years
on better pastureland.

► Corn Acreage

Million Acres



Brazil= 126-152 mmt

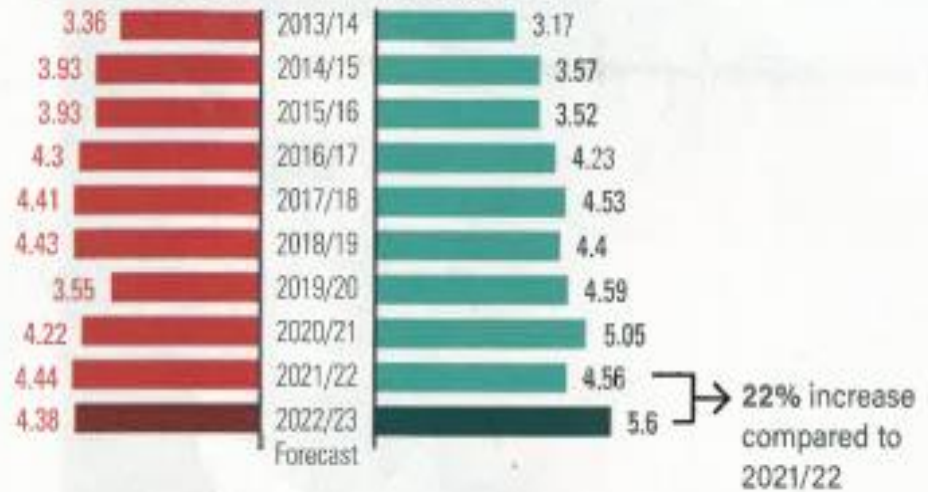
AN EXPORT POWERHOUSE

Brazil's total exports have increased fivefold in 20 years to hit **\$120.5 billion.**

Soybeans represent around 40% of Brazil's total exports.



USA BRAZIL SOYBEAN PRODUCTION *Billion Bushels*



CORN PRODUCTION *Billion Bushels*



1 MMT = 36.7 Million Bushels
 Brazil at 26 MMT increase would see 1 billion bushels more in production

Brazil Corn/Soybean S&D

Conab estimates Nov. 9, 2022

@kannbwx

	22/23 Nov	22/23 Oct	2021/22
Corn Production	126.40	126.94	112.83
Second corn prod.	96.27	96.28	85.61
Corn exports	45.0	45.0	38.5
Corn ending stocks	9.76	10.18	7.61
Soy Production	153.54	152.35	125.55
Soy exports	96.45	95.88	79.22
Soy ending stocks	5.46	6.28	3.19

Note: Estimates in millions of tonnes

Brazil Ending Stocks in MB

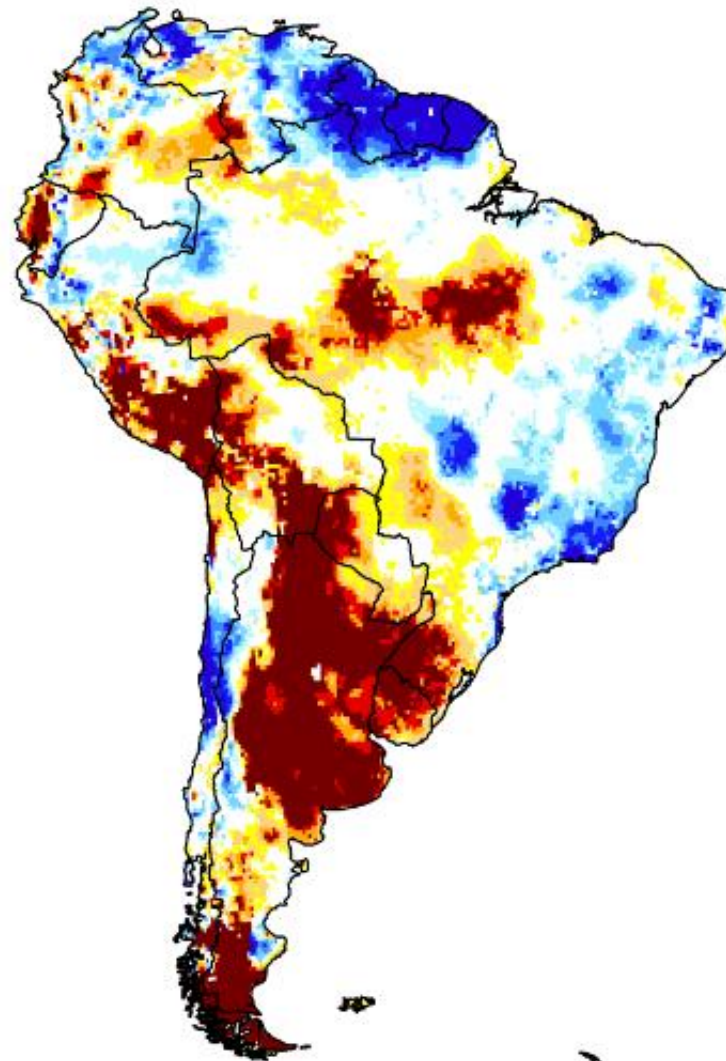
Corn: 386.4 MB

Soybeans: 200 MB



GRACE-Based Surface Soil Moisture Drought Indicator

January 09, 2023

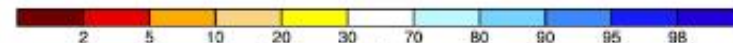


Wetness percentiles are relative to the period 1948-2012

The surface layer is defined as the top 2 centimeters of soil

Cell Resolution 0.25 degrees

Projection of this document is Albers Equal Area (South America)



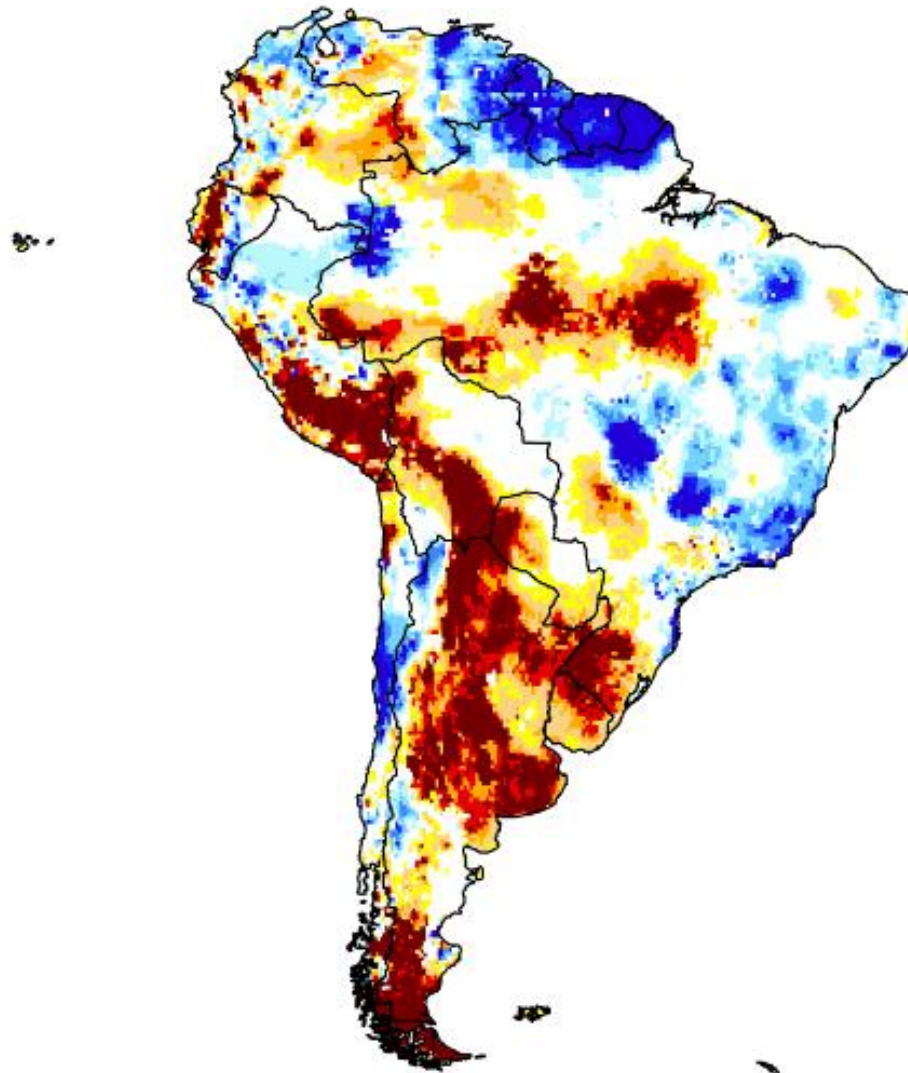
Wetness Percentile

<https://nasagrace.unl.edu>



GRACE-Based Root Zone Soil Moisture Drought Indicator

January 09, 2023

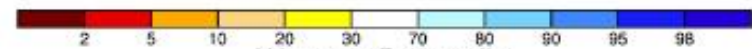


Wetness percentiles are relative to the period 1948-2012

The root zone is defined as the top 1 meter of soil

Cell Resolution 0.25 degrees

Projection of this document is Albers Equal Area (South America)



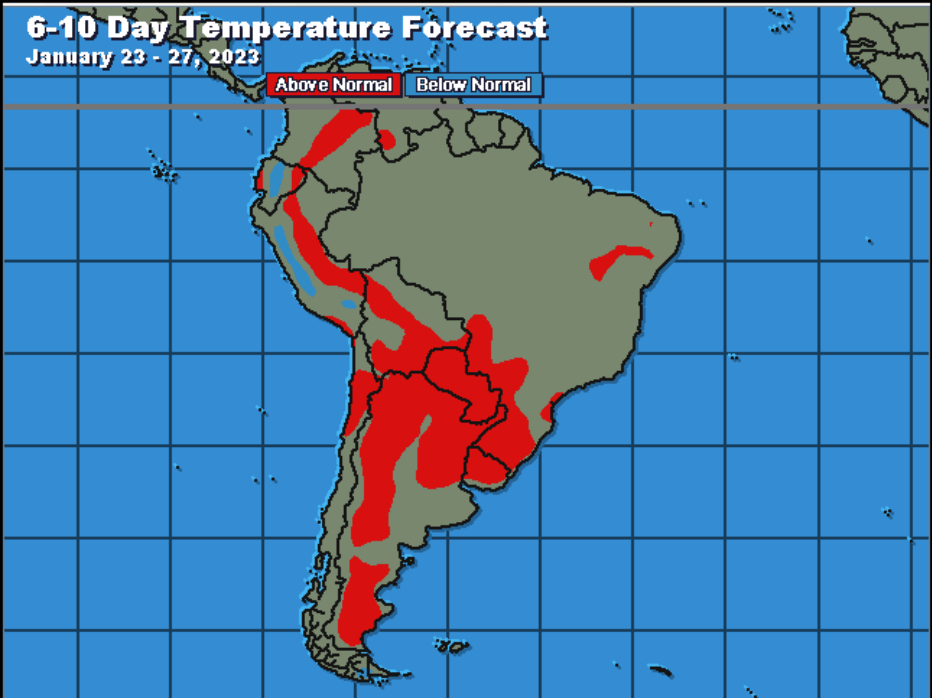
Wetness Percentile

<https://nasagrace.unl.edu>

6-10 Day Temperature Forecast

January 23 - 27, 2023

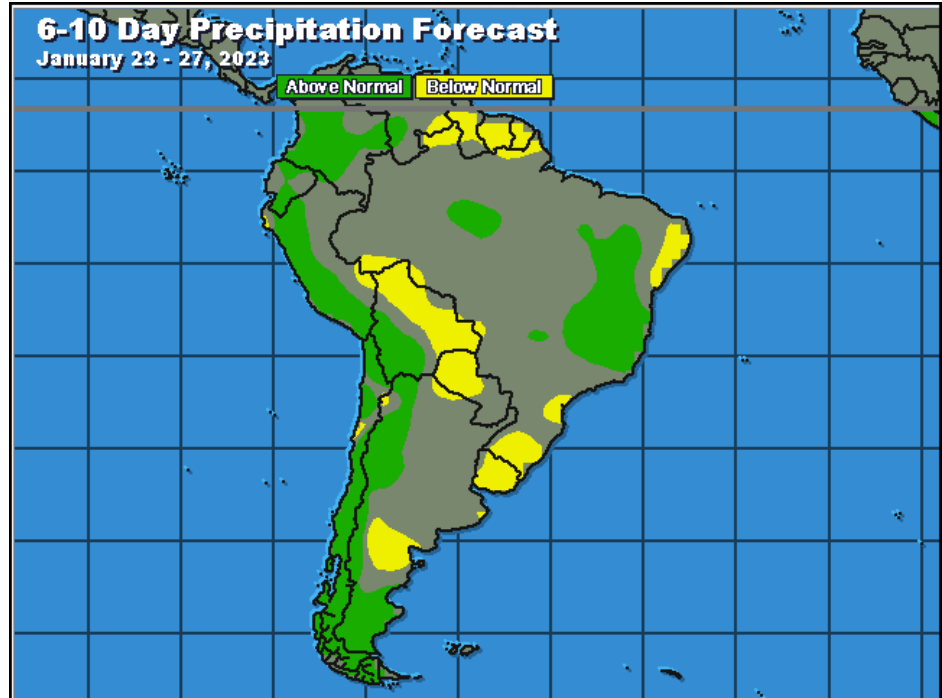
Above Normal Below Normal



6-10 Day Precipitation Forecast

January 23 - 27, 2023

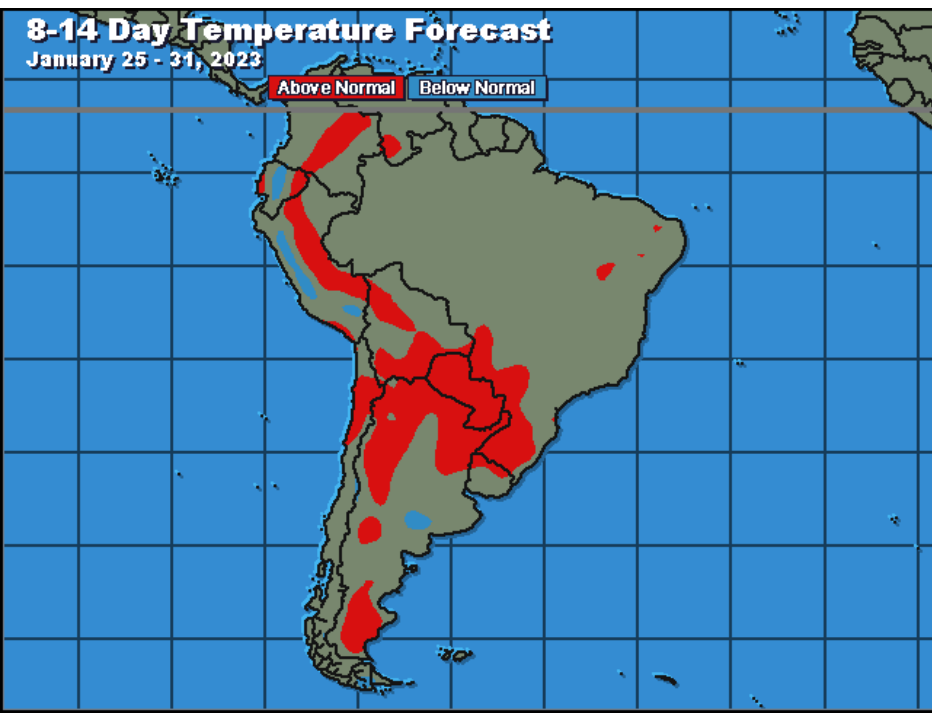
Above Normal Below Normal



8-14 Day Temperature Forecast

January 25 - 31, 2023

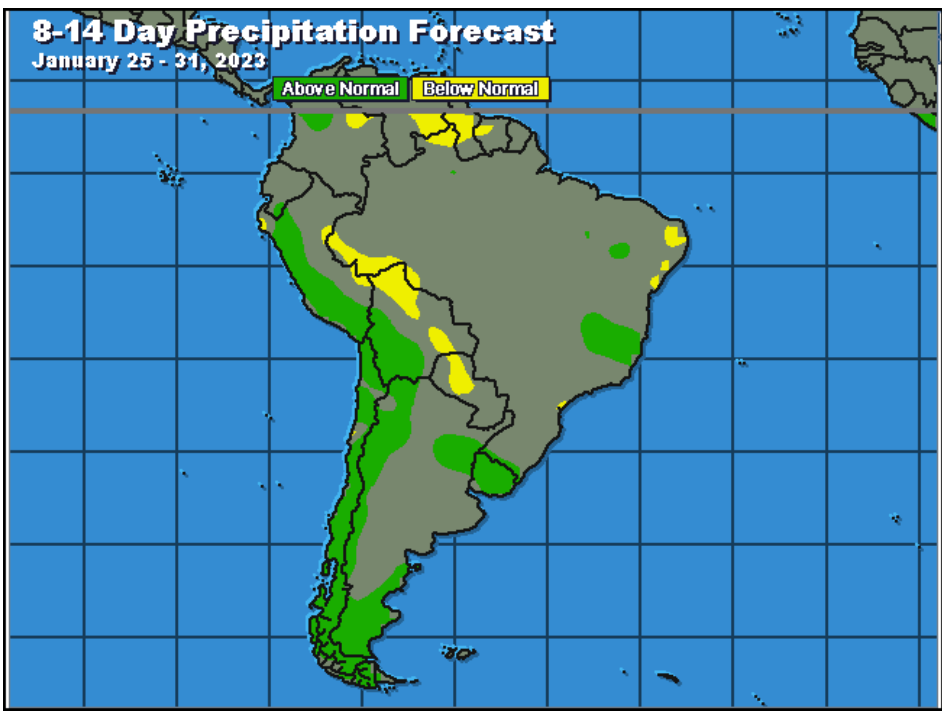
Above Normal Below Normal



8-14 Day Precipitation Forecast

January 25 - 31, 2023

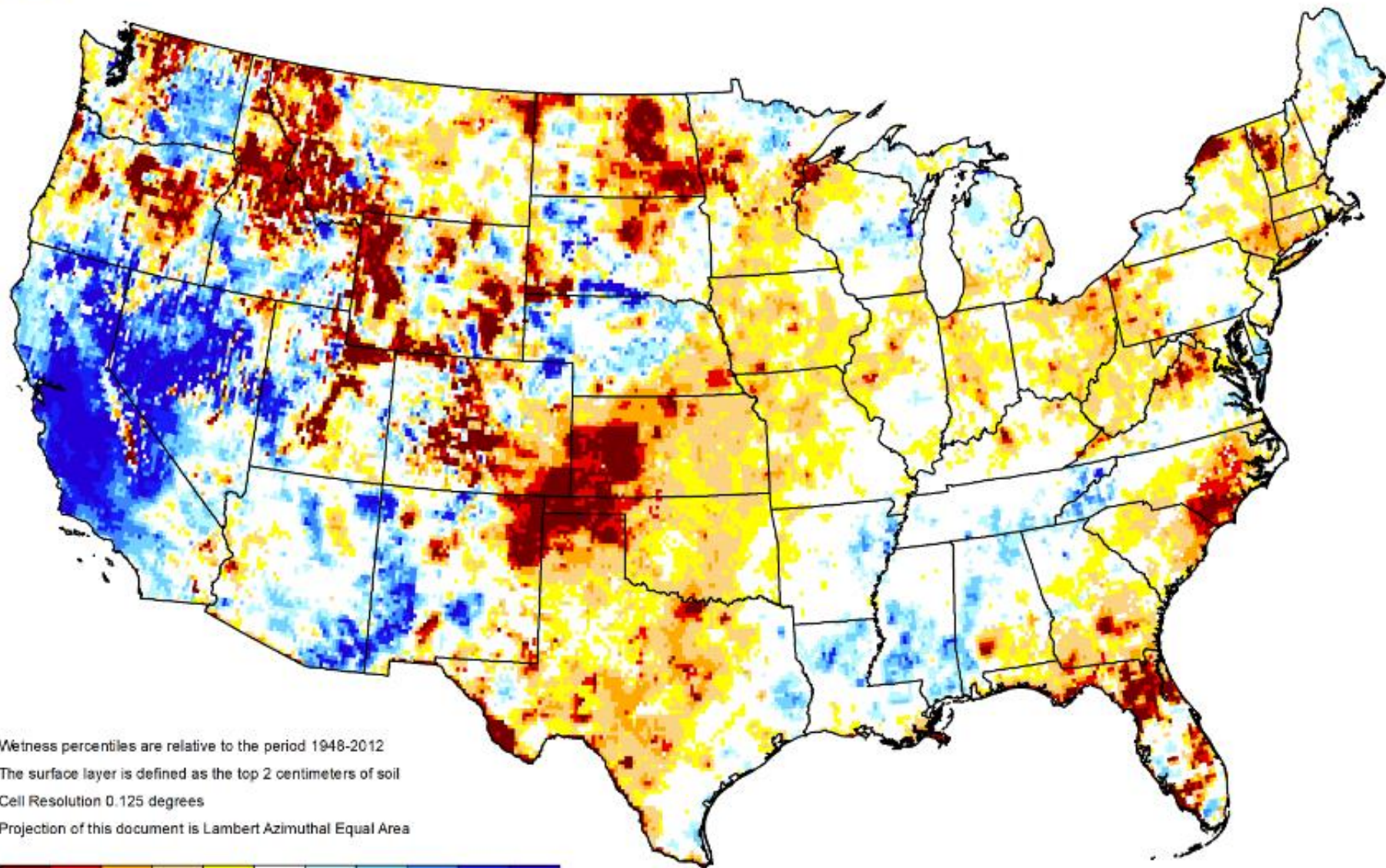
Above Normal Below Normal





GRACE-Based Surface Soil Moisture Drought Indicator

January 09, 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



Wetness Percentile

<https://nasagrace.unl.edu>

Map released: January 12, 2023

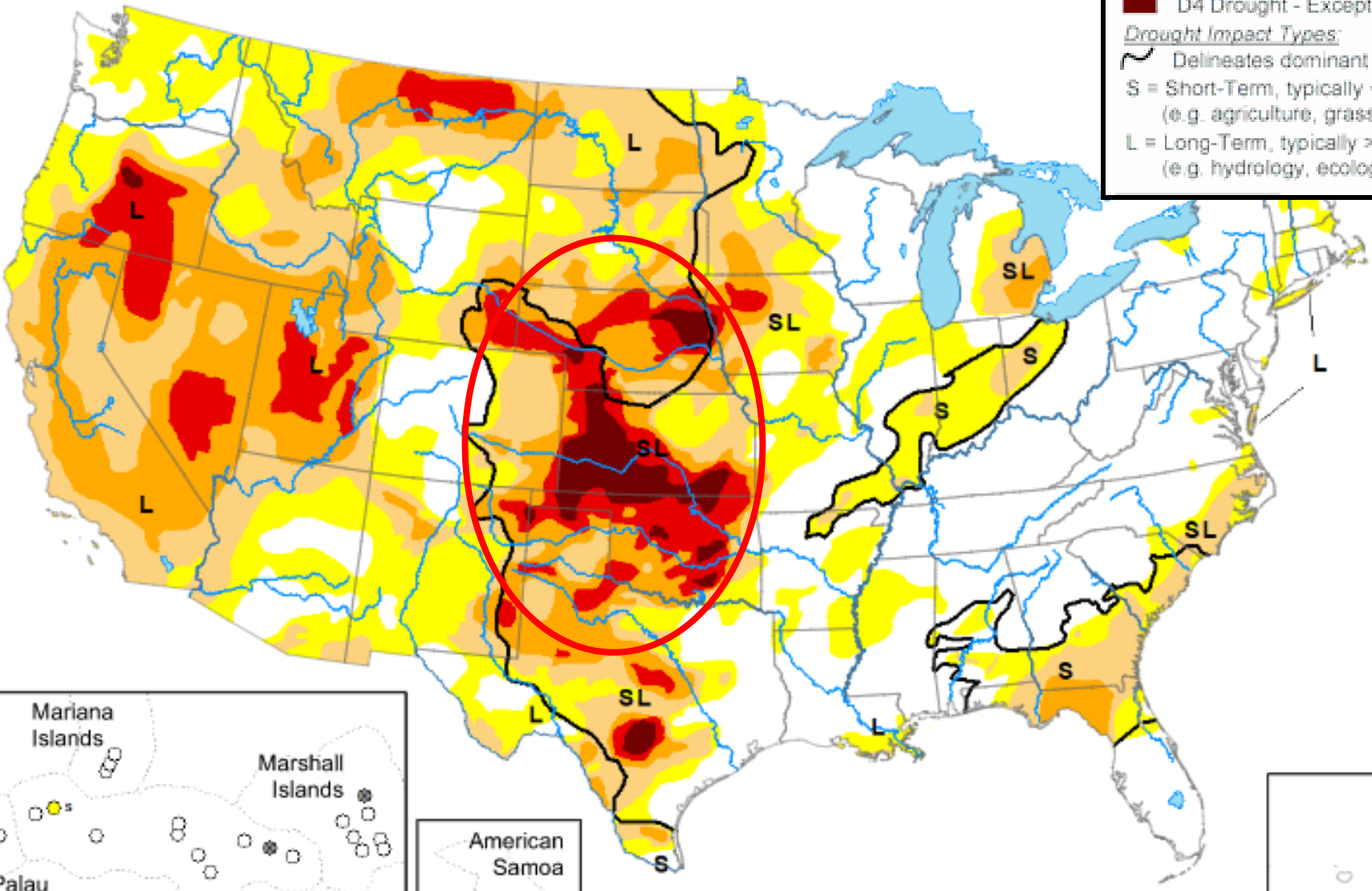
Data valid: January 10, 2023

Intensity:

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

Drought Impact Types:

- ~ Delineates dominant impacts
- S = Short-Term, typically <6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically >6 months (e.g. hydrology, ecology)



Mariana Islands
Palau
Marshall Islands
Micronesia
American Samoa

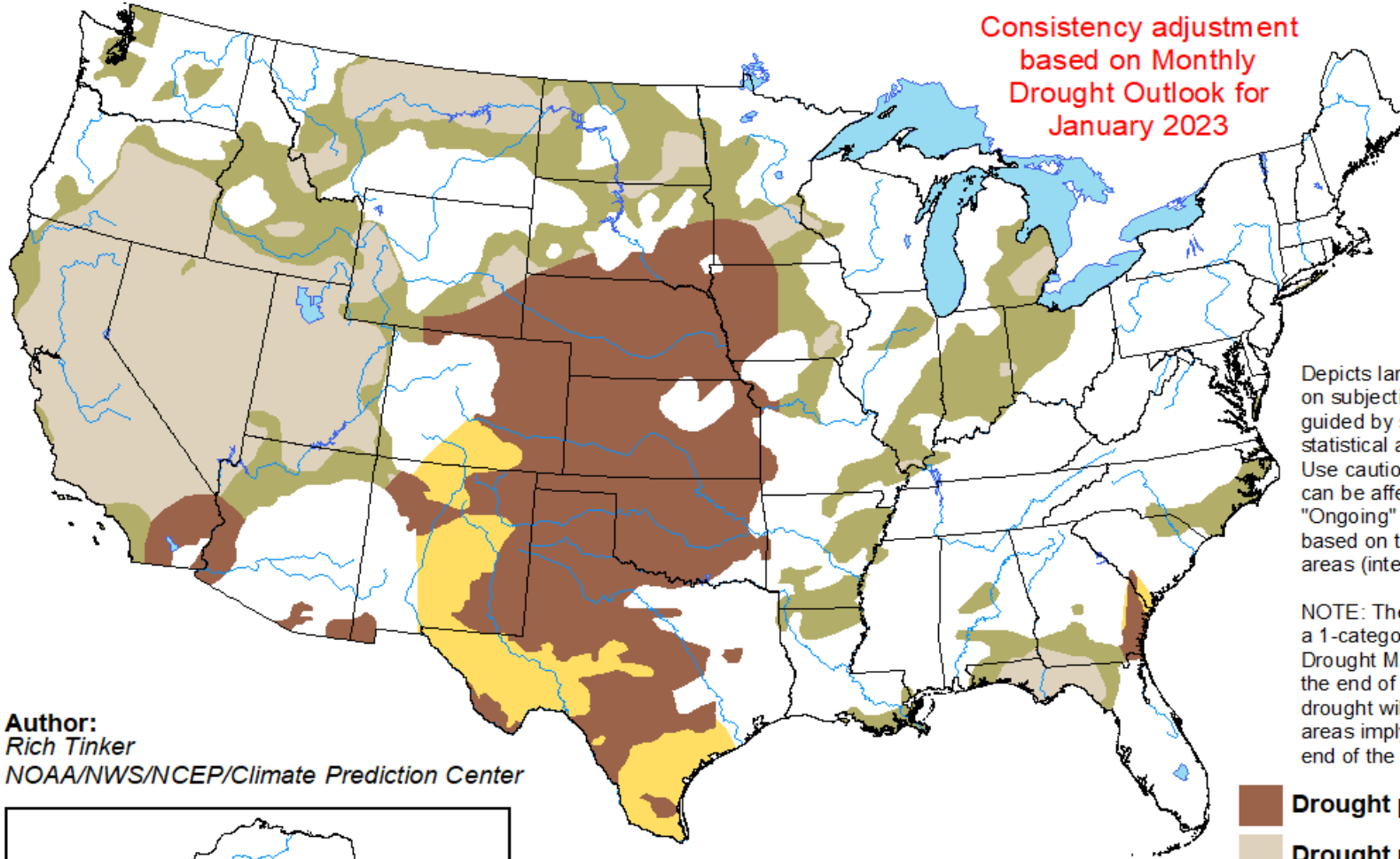


U.S. Seasonal Drought Outlook

Drought Tendency During the Valid Period

Valid for January 1 - March 31, 2023
Released December 31, 2022





Consistency adjustment
based on Monthly
Drought Outlook for
January 2023

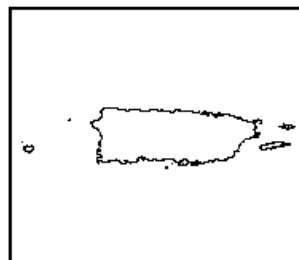
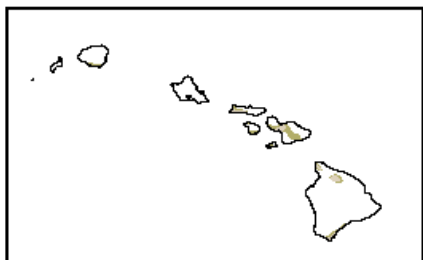
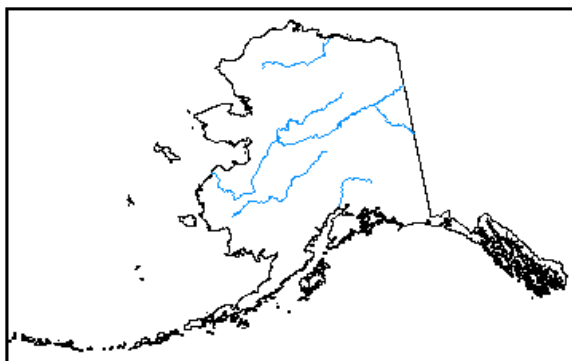


Depicts large-scale trends based on subjectively derived probabilities guided by short- and long-range statistical and dynamical forecasts. Use caution for applications that can be affected by short lived events. "Ongoing" drought areas are based on the U.S. Drought Monitor areas (intensities of D1 to D4).

NOTE: The tan areas imply at least a 1-category improvement in the Drought Monitor intensity levels by the end of the period, although drought will remain. The green areas imply drought removal by the end of the period (D0 or none).

Author:
Rich Tinker
NOAA/NWS/NCEP/Climate Prediction Center

-  Drought persists
-  Drought remains but improves
-  Drought removal likely
-  Drought development likely



<http://go.usa.gov/3eZ73>

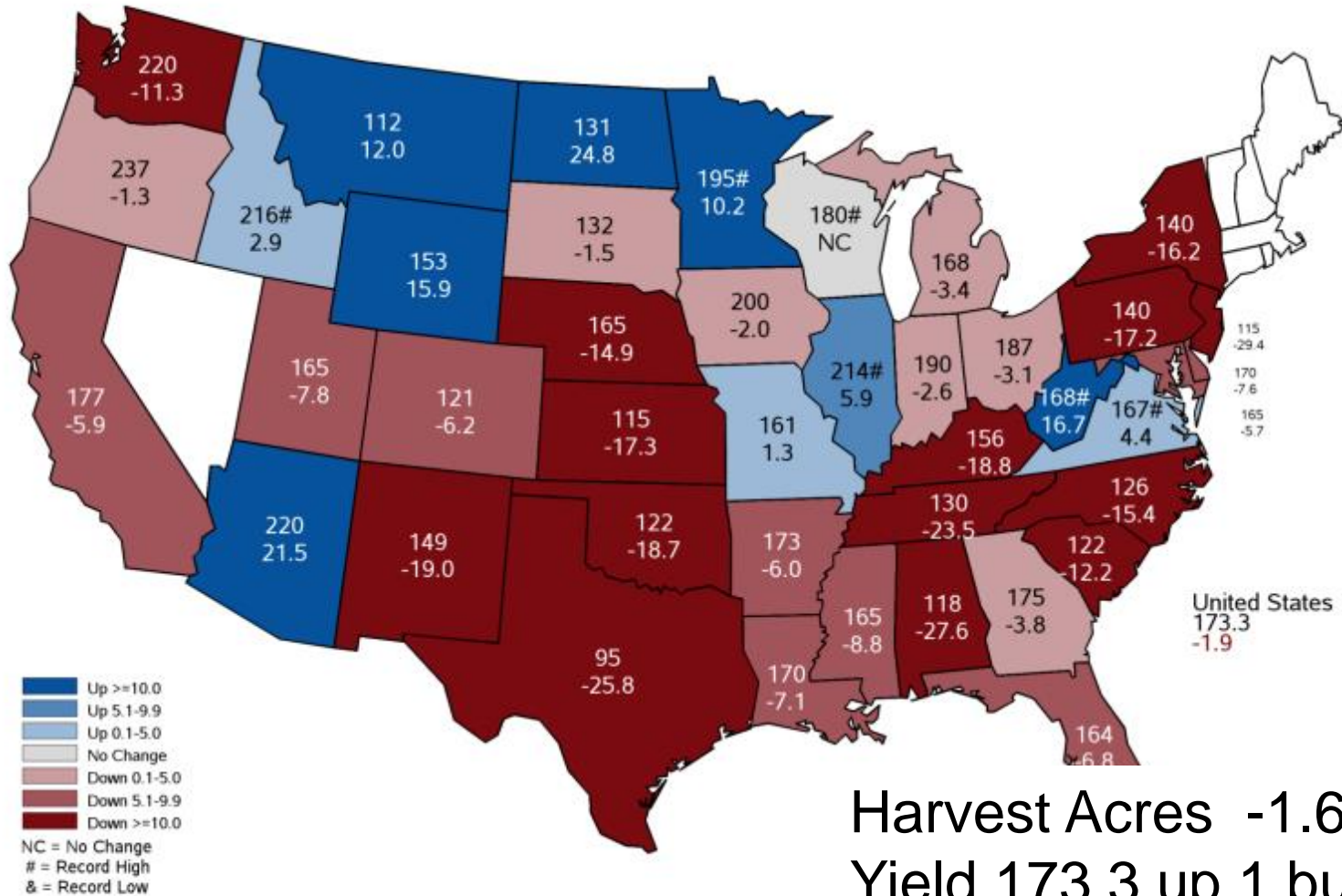
22/23	USDA	Pre-Report				
U.S. stocks	<u>Actual relative to avg. est.</u>	<u>1/12/23</u>	<u>Average Trade Est.</u>	<u>Range of Trade Estimates</u>	<u>Prior month</u>	<u>CHS Estimate</u>
Corn Ending Stocks	bullish	1242	1,314	1181-1400	1257	1275
Soybean Ending Stocks	neutral/bullish	210	233	200-270	220	224
Wheat Ending Stocks	neutral/bullish	567	581	556-601	571	586
World stocks						
Corn Ending Stocks	neutral/bullish	296.4	298.4	292.5-300.3	298.4	297.1
Soybean Ending Stocks	neutral/bearish	103.5	101.5	99.1-104.4	102.7	101.1
Wheat Ending Stocks	neutral	268.4	268.3	265.4-275	267.3	267.8

	USDA	Pre-Report				
Soybean Production	<u>Actual relative to avg. est.</u>	<u>1/12/23</u>	<u>Average Trade Est.</u>	<u>Estimates</u>	<u>Prior month</u>	<u>CHS Estimate</u>
Brazil	neutral	153	152.4	151-155	152	151
Argentina	bullish	45.5	46.5	44.5-49.5	49.5	49.5
Corn Production						
Brazil	neutral/bullish	125	126.4	125-128.7	126	126
Argentina	neutral	52	51.6	49-54	55	54

Private analyst: ProFarmer at
Brazil: Soybeans 151 MMT Corn 125 MMT
Argentina: Soybeans 39 MMT Corn 44 MMT

2022 Corn Yield

Bushels and Percent Change from Previous Year



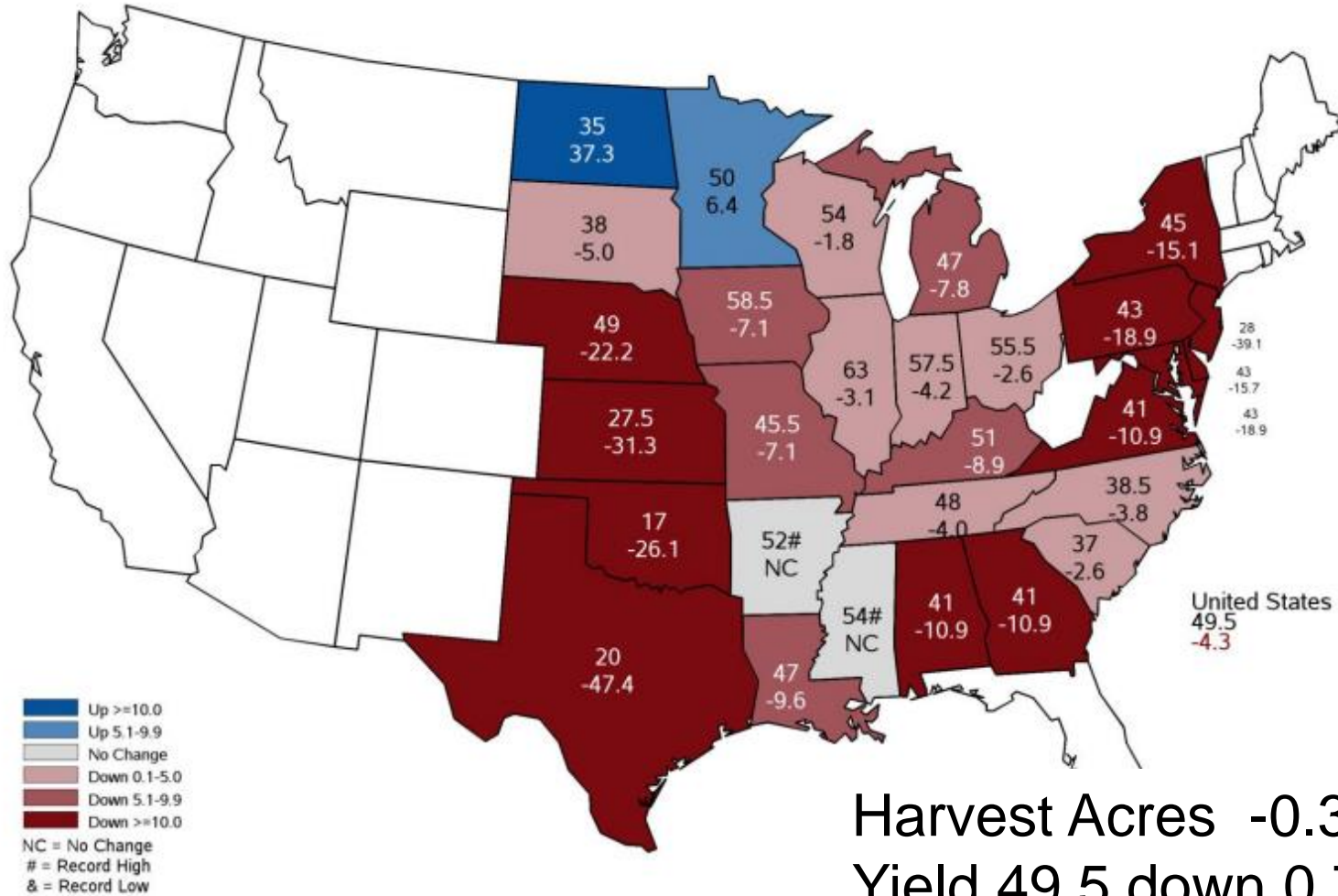
Harvest Acres -1.6 MA
Yield 173.3 up 1 bu/A

Corn

	Dec 9	Jan 12		Dec 9	Jan 12	
	2021/22	2021/22	Change	2022/23	2022/32	Change
Planted Acres	93.3	93.3	0.0	88.6	88.6	0.0
Harvested Acres	85.3	85.3	0.0	80.8	79.2	-1.6
Yield	176.7	176.7	0.0	172.3	173.3	1.0
Beginning Stocks	1235	1235	0	1377	1377	0
Production	15074	15074	0	13930	13730	-200
Imports	24	24	0	50	50	0
Total Supply	16333	16333	0	15357	15157	-200
Feed/Residual	5717	5718	1	5300	5275	-25
Food/Seed/Industrial	6767	6766	-1	6725	6715	-10
Ethanol	5326	5326	0	5275	5275	0
Domestic Use	12484	12484	0	12025	11990	-35
Exports	2471	2471	0	2075	1925	-150
Total Use	14956	14956	0	14100	13915	-185
Ending Stocks	1377	1377	0	1257	1242	-15
Stocks/Use Ratio	9.2%	9.2%		8.9%	8.9%	
Avg. Farm Price (c/lb.)	6.00	6.00		6.70	6.70	





2022 Soybean Yield

Bushels and Percent Change from Previous Year

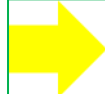
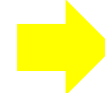




Harvest Acres -0.3 MA
Yield 49.5 down 0.7 bu/A

Soybeans

	Dec 9	Jan 12		Dec 9	Jan 12	
	2021/22	2021/22	Change	2022/23	2022/23	Change
Planted Acres	87.2	87.2	0.0	87.5	87.5	0.0
Harvested Acres	86.3	86.3	0.0	86.6 	86.3	-0.3
Yield	51.7	51.7	0.0	50.2 	49.5	-0.7
Beginning Stocks	257	257	0	274	274	0
Production	4465	4465	0	4346	4276	-70
Imports	16	16	0	15	15	0
Total Supply	4738	4738	0	4634	4566	-68
Crush	2204	2204	0	2245	2245	0
Exports	2158	2158	0	2045 	1990	-55
Seed	102	102	0	102	102	0
Residual	2	1	-1	22	18	-4
Total Use	4465	4464	-1	4414	4355	-59
Ending Stocks	274	274	0	220 	210	-10
Stocks/Use Ratio	6.1%	6.1%		5.0%	4.8%	
Avg.Farm Price (\$/bu.)	13.30	13.30		14.00	14.20	

All Wheat

	Dec 9	Jan 12		Dec 9	Jan 12	
	2021/22	2021/22	Change	2022/23	2022/23	Change
Planted Acres	46.7	46.7	0	45.7	 45.7	0
Harvested Acres	37.1	37.1	0	35.5	35.5	0
Yield	44.3	44.3	0	46.5	 46.5	0
Beginning Stocks	845	845	0	669	698	29
Production	1646	1646	0	1650	1650	0
Imports	95	95	0	120	120	0
Total Supply	2587	2587	0	2439	2468	29
Food	972	972	0	977	977	0
Seed	58	58	0	66	69	3
Feed/Residual	88	59	-29	50	80	30
Domestic Use	1117	1088	-29	1093	 1126	33
Exports	800	800	0	775	775	0
Total Use	1917	1888	-29	1868	1901	33
Ending Stocks	669	698	29	571	 567	-4
Stocks/Use Ratio	34.9%	37.0%		30.6%	29.8%	
Avg. Farm Price (\$/bu.)	7.63	7.63		9.10	9.1	

Wheat By Class

	Hard	Hard	Soft			
Projected 2022/2023	Winter	Spring	Red	White	Durum	Total
Beginning Stocks	376	146	99	54	24	699
Production	531	446	337	272	64	1,650
Total Supply	912	647	441	331	138	2,469
Domestic Use	418	297	226	96	90	1,127
Exports	220	230	125	180	20	775
Total Use	638	527	351	276	110	1,902
Ending Stocks	274	120	90	56	28	568
Stocks/Use Ratio	42.9%	22.8%	25.6%	20.3%	25.5%	29.9%

	<u>Actual relative to avg. est.</u>	USDA <u>1/12/23</u>	Pre-Report <u>Average Trade Est.</u>	Pre-Report <u>Range of Trade Estimates</u>	<u>CHS Estimate</u>
Quarterly Stocks					
Corn	bullish	10,809	11,173	10737-11937	11,061
Soybeans	bullish	3,022	3,162	3088-3466	3,143
Wheat	bullish	1,280	1,339	1213-1429	1,351

Corn 364 million bushels under average trade guess.

Soybeans 140 million bushels under average trade guess.

Wheat 59 million bushels under average trade guess.



2023 Winter Wheat Planted Acreage



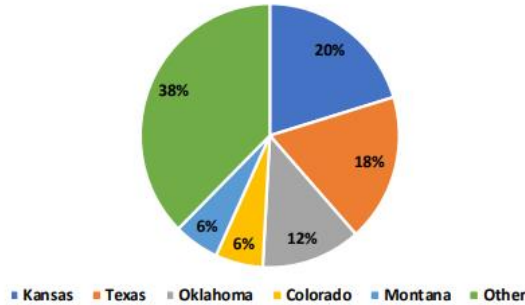
Planted (1,000 Acres)

United States	36,950
% Change from Previous Estimate	N/A
% Change from Previous Season	↑ 11.1

Planted (1,000 Acres) % Δ PY

Kansas	7,500	↑	2.7
Texas	6,700	↑	26.4
Oklahoma	4,600	↑	7.0
Colorado	2,200	↑	12.8
Montana	2,100	↑	2.4

2023 Winter Wheat Planted Acres
By State



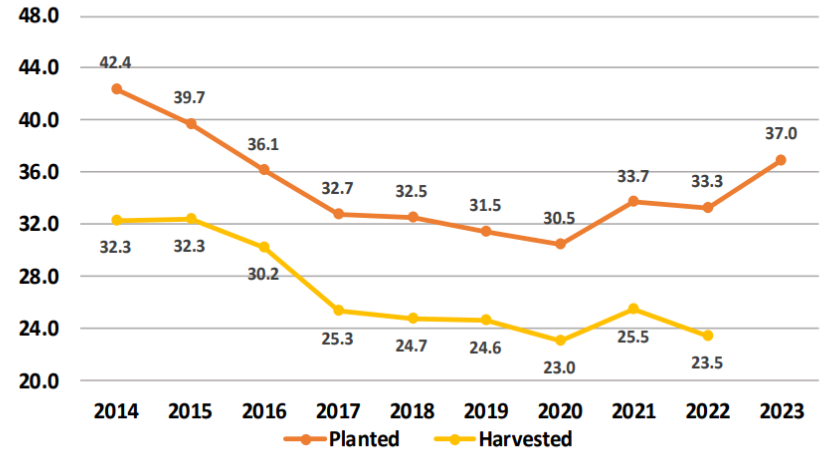
United States Department of Agriculture
National Agricultural Statistics Service



Winter Wheat Acres United States



Million Acres



United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2023

2023 Acres United States

Million Acres

	2022	2023	Analyst
	USDA	UDSA	Guess
Corn:	88.6	92	92-95
Soybeans:	87.5	87	86-92
Wheat:	45.7	48	43-45

Updated 1.12.23													Yield Scenario		
Source: USDA WASDE Report 1.1													USDA	Low	High
Source: USDA WASDE Report 1.1													22	23	23
Year	10	11	12	13	14	15	16	17	18	19	20	21	22	23	23
SEP/AUG YEAR #	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23		
Planted Acres (millions)	88.2	91.9	97.3	95.4	90.6	88.0	94.0	90.2	88.9	89.7	90.7	93.3	88.6	90.0	93.0
Harvested Acres (Millions)	81.4	84.0	87.4	87.5	83.1	80.8	86.7	82.7	81.3	81.3	82.3	85.3	79.2	81.9	84.6
Yield (bushels per acre)	152.8	147.2	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	176.7	173.3	175.0	178.0
Harvested/Planted Acres	92.3%	91.4%	89.8%	91.7%	91.7%	91.8%	92.3%	91.7%	91.5%	90.6%	90.7%	91.4%	89.4%	91%	91%
Production (millions)	2,447	12,360	10,755	13,829	14,215	13,602	15,148	14,609	14,340	13,620	14,111	15,074	13,730	14,333	15,064
Stocks (millions)	1,708	1,128	989	821	1,232	1,731	1,737	2,293	2,140	2,221	1,919	1,235	1,377	1,242	1,242
Imports (million)	28.0	29.0	160.0	36.0	32.0	68.0	57.0	36.0	28.0	42.0	24	24	50	50	50
TOTAL SUPPLY (millions)	4,183	13,517	11,904	14,686	15,479	15,401	16,942	16,939	16,509	15,883	16,055	16,333	15,157	15,625	16,356
Seed	22	22	22	22											
Food, Alcohol & Industrial ethanol for fuel	6,404	6,406	6,016	6,471	6,601	6,648	6,885	7,057	6,793	6,286	6,467	6,767	6,715	6,715	6,715
	5,019	5,000	4,641	5,124	5,200	5,224	5,432	5,605	5,378	4,857	5,028	5,326	5,275	5,275	5,275
Feed & Residual	4,795	4,557	4,315	5,041	5,280	5,114	5,470	5,304	5,429	5,900	5,607	5,717	5,275	5,275	5,275
ALL DOM. USE	1,221	10,985	10,353	11,534	11,881	11,763	12,355	12,361	12,222	12,186	12,074	12,484	11,990	11,990	11,990
EXPORTS	1,834	1,543	730	1,920	1,867	1,901	2,294	2,438	2,066	1,777	2,747	2,471	1,925	1,925	1,925
TOTAL USAGE	3,055	12,528	11,083	13,454	13,748	13,664	14,649	14,798	14,288	13,963	14,821	14,956	13,915	13,915	13,915
ENDING STOCKS	1,128	989	821	1,232	1,731	1,737	2,293	2,140	2,221	1,919	1,235	1,377	1,242	1,710	2,441
STOCK/USE (%)	8.6%	7.9%	7.4%	9.2%	12.6%	12.7%	15.7%	14.5%	15.5%	13.7%	8.3%	9.2%	8.9%	12%	18%
Avg Farm Price (\$/Bu)	\$5.18	\$6.22	\$6.89	\$4.46	\$3.70	\$3.61	\$3.36	\$3.36	\$3.61	\$3.56	\$4.53	\$6.00	\$6.70		

Updated 1.12.23															
Source: USDA WASDE Report 1.12.23															
Source: USDA WASDE Report 1.12.23 & K															
													USDA	23	23
	10	11	12	13	14	15	16	17	18	19	20	21	22	Low	High
SEP/AUG YEAR #	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	Acres	Acres
SOYBEANS															
Planted Acres	77.4	75.0	77.2	76.8	83.3	82.7	83.4	90.2	89.2	76.1	83.4	87.2	87.5	88.0	90.0
Harvested Acres	76.6	73.8	76.1	76.3	82.6	81.7	82.7	89.5	87.6	74.9	82.6	86.3	86.3	87.1	89.1
Yield	43.5	41.9	40.0	44.0	47.5	48.0	52.0	49.3	50.6	47.4	51.0	51.7	49.5	51.5	51.5
% Harvested	99.0%	98.4%	98.5%	99.4%	99.2%	98.8%	99.1%	99.2%	98.2%	98.4%	99.0%	99.0%	98.6%	99.0%	99.0%
Production	3,329	3,095	3,042	3,358	3,927	3,926	4,296	4,412	4,428	3,552	4,216	4,465	4,276	4,487	4,589
Stocks	151	215	169	141	92	191	197	302	438	909	525	257	274	210	210
Imports	14	16	41	72	33	24	22	22	14	15	20	16	15	15	15
TOTAL SUPPLY	3,494	3,325	3,252	3,571	4,052	4,140	4,515	4,735	4,880	4,476	4,761	4,738	4,566	4,712	4,814
Crush	1,648	1,703	1,689	1,734	1,873	1,886	1,901	2,055	2,092	2,165	2,141	2,204	2,245	2,245	2,245
Seed	87	90	89	97	96	97	105	104	88	97	101	102	102	102	102
Feed & Residual	43	-2	16	10	49	18	41	5	39	11	-4	2	18	18	18
	130	88	105	107	145	115	146	109	127	108	97	104	120	120	120
ALL DOM. USE	1,778	1,791	1,794	1,841	2,018	2,001	2,047	2,164	2,219	2,273	2,238	2,308	2,365	2,365	2,365
EXPORTS	1,501	1,365	1,317	1,638	1,843	1,942	2,166	2,134	1,752	1,679	2,266	2,158	1,990	1,990	1,990
TOTAL USAGE	3,279	3,156	3,111	3,479	3,861	3,944	4,214	4,297	3,971	3,952	4,504	4,465	4,355	4,355	4,355
ENDING STOCKS	215	169	141	92	191	197	302	438	909	525	257	274	210	357	459
Free															
CCC															
Loan															
STOCK/USE (%)	6.5%	5.4%	4.5%	2.6%	4.9%	5.0%	7.2%	10.2%	22.9%	13.3%	5.7%	6.1%	4.8%	8.2%	10.5%
Avg Farm Price (\$/Bu)	\$11.30	\$12.50	\$14.40	\$13.00	\$10.10	\$8.95	\$9.47	\$9.33	\$8.48	\$8.57	\$10.80	\$13.30	\$14.20		

Updated 1.12.23																
Source: USDA WASDE Report 1.12.23																
Source: USDA WASDE Report 1.12.23 &																
														USDA	Low	High
	10	11	12	13	14	15	16	17	18	19	20	21	22	22	23	23
JUNE/MAY	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	23/24	
Planted Acres	53.6	54.4	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	45.7	44.0	48.0	
Harvested Acres	47.6	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.8	37.1	35.5	35.6	38.9	
Yield	46.3	43.7	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	46.5	46.5	49.1	
% Harvested	0.888	0.840	0.882	0.806	0.817	0.860	0.876	0.816	0.828	0.822	0.827	0.794	0.777	0.810	0.810	
Production	2,207	2,000	2,252	2,135	2,027	2,062	2,309	1,741	1,885	1,932	1,828	1,646	1,650	1,657	1,909	
Stocks	976	862	743	718	590	752	976	1,181	1,099	1,080	1,028	845	698	567	567	
Imports	97	112	123	174	151	113	118	158	135	104	100	95	120	120	120	
TOTAL SUPPLY	3,279	2,974	3,118	3,026	2,768	2,927	3,402	3,080	3,119	3,116	2,956	2,587	2,468	2,344	2,596	
Seed	71	76	73	77	79	67	61	63	59	62	64	58	69	69	69	
Food	926	941	945	955	958	957	949	964	954	962	961	972	977	977	977	
Feed & Residual	132	166	370	228	114	149	161	47	88	95	93	59	80	80	80	
TOTAL DOM. USE	1,129	1,183	1,388	1,260	1,151	1,174	1,171	1,075	1,102	1,118	1,117	1,088	1,126	1,126	1,126	
Grain Exports	1,258	1,017	981	1,145	864	778	1,051	906	937	969	994	800	775	775	775	
Product Exports	31	31	31	31												
TOTAL EXPORTS	1,289	1,048	1,012	1,176	864	778	1,051	906	937	969	994	800	775	775	775	
TOTAL USAGE	2,418	2,231	2,400	2,436	2,015	1,951	2,222	1,981	2,039	2,087	2,111	1,888	1,901	1,901	1,901	
ENDING STOCKS	861	743	718	590	753	976	1,181	1,099	1,080	1,028	845	698	567	443	695	
STOCKS/USE (%)																
Major Mkt. Prices (\$/Bu.)	\$5.70	\$7.24	\$7.77	\$6.87	\$5.99	\$4.89	\$3.89	\$4.72	\$5.16	\$4.58	\$5.05	\$7.63	\$9.10			

U.S. Weekly Inspections, w/e Jan. 12

(thousands of tonnes)

Trade Range **Actual** *Last week* *YTD (% YOY)*

Corn

400 – 700

774

401

10,776 (-30%)

Soybeans

900 – 1,925

2,075

1,456

32,171 (-4%)

Wheat

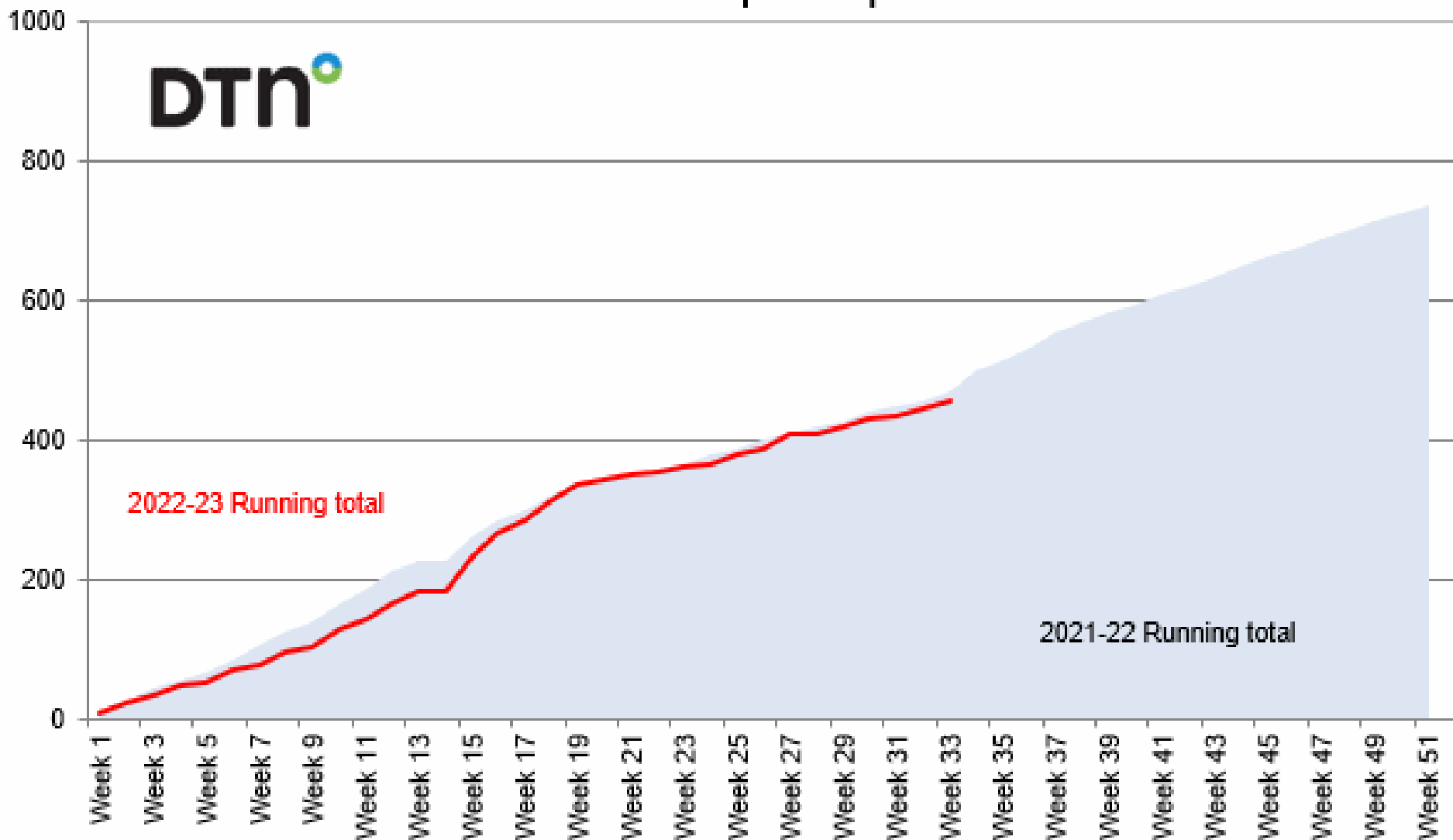
150 – 400

320

210

12,422 (-3%)

All Wheat Export Inspections



Wheat inspections totaled 11.8 mb for the week ending Thursday, January 12, 2023. Total wheat inspections in 2022-23 are now at 456 mb, down 3% from the previous year. USDA is estimating wheat exports at 775 mb in 2022-23, down 3% from the previous year. Wheat inspections in 2022-23 are running equal to USDA's estimated pace at a time when USDA's wheat supply estimate is bullish for wheat prices.

- Dana Mantini, DTN Lead Analyst

ELEC. HRS WHEAT (@MW) [10 Minute Delay]		Spread Matrix		Symbol Search		Symbol Lookup					
More Info		Month	Last	Chg	% Chg	Open	High	Low	Previous	Volume	Open Int
chart	options	Mar-23	901'0s	-15'0	-1.64	910'2	922'6	898'6	916'0	3598	31800
chart	options	May-23	897'0s	-14'2	-1.56	906'0	917'2	895'0	911'2	1245	13404
chart	options	Jul-23	893'2s	-13'6	-1.52	905'6	912'6	891'2	907'0	300	4510
chart	options	Sep-23	875'2s	-12'6	-1.44	884'6	893'0	873'4	888'0	284	5331
chart	options	Dec-23	880'4s	-12'4	-1.4	889'4	897'0	878'0	893'0	87	1574
chart	options	Mar-24	883'0s	-12'4	-1.4	---	---	---	895'4	1	21
chart	options	May-24	871'0s	-9'0	-1.02	---	---	---	880'0	0	0
chart	options	Jul-24	863'4s	-8'6	-1	---	---	---	872'2	0	0
chart	options	Sep-24	---	---	0	---	---	---	---	0	0

CARRY/INVERT

Mar 23	May 23	-0.04
	July 23	-0.08
	Sep 23	-0.26

Cash:			
	Jan-Feb	8.96	-0.05
	Aug 23	8.40	-0.40

Free Storage at WCAS

MW - Spring Wheat - Monthly Nearest Candlestick Chart

Op:934-0, Hi:938-0, Lo:890-0, Cl:916-0 EXPMA (20): 926-6

\$25.00

Continuous Nearby

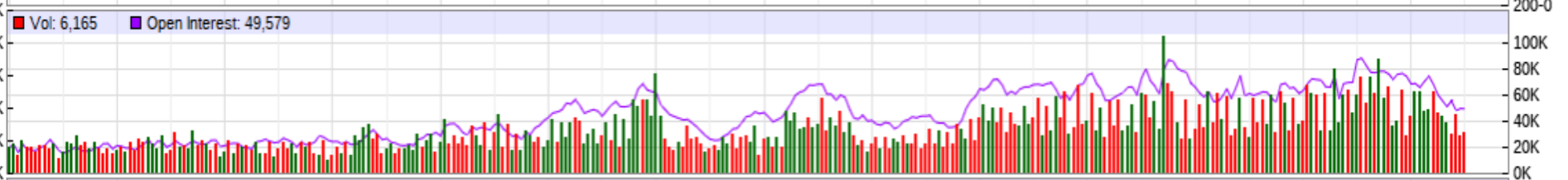
100%	\$ 14.06
76.40%	\$ 12.75
61.50%	\$ 11.93
50%	\$ 11.30
38.50%	\$ 10.66
23.60%	\$ 9.84
0.00%	\$ 8.53

\$14.06

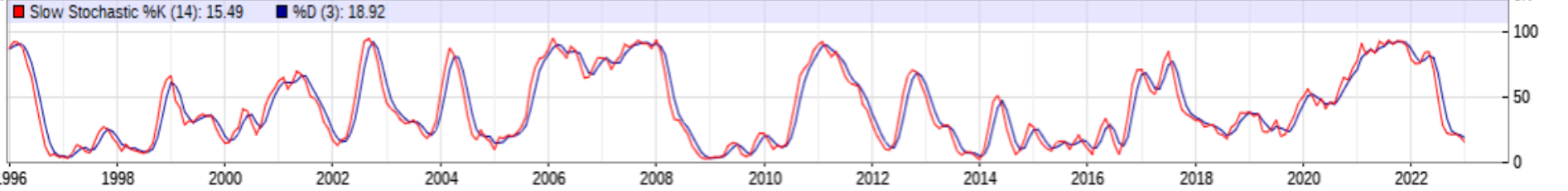
\$8.53



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Vol: 6,165 Open Interest: 49,579



Slow Stochastic %K (14): 15.49 %D (3): 18.92

Op:910-2, Hi:922-6, Lo:898-6, Cl:901-0 EXPMA (20): 913-0

MAR 23

100%	\$ 13.90	100%	\$ 10.29
76.40%	\$ 12.68	76.40%	\$ 9.93
61.50%	\$ 11.92	61.50%	\$ 9.70
50%	\$ 11.33	50%	\$ 9.52
38.50%	\$ 10.73	38.50%	\$ 9.34
23.60%	\$ 9.97	23.60%	\$ 9.11
0.00%	\$ 8.75	0.00%	\$ 8.75

\$13.90

\$11.33 50%

10.29

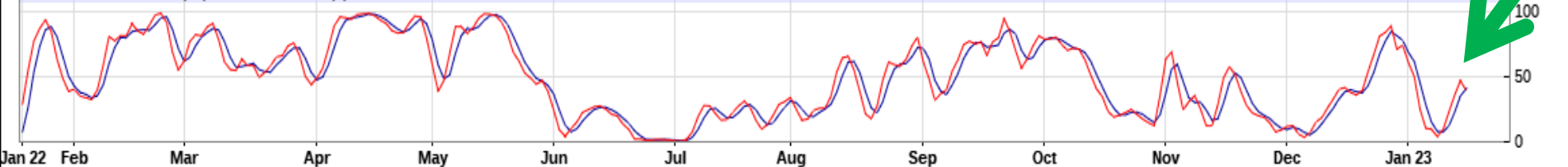
\$8.75



Vol: 3,598 Open Interest: 31,800



Slow Stochastic %K (14): 39.50 %D (3): 40.78



MWU23 - Spring Wheat - Daily Candlestick Chart

Op:884-6, Hi:893-0, Lo:873-4, Cl:875-2 EXPMA (20): 885-4

\$11.50

SEP 23

100%	\$ 11.50
76.40%	\$ 10.84
61.50%	\$ 10.42
50%	\$ 10.10
38.50%	\$ 9.78
23.60%	\$ 9.36
0.00%	\$ 8.70

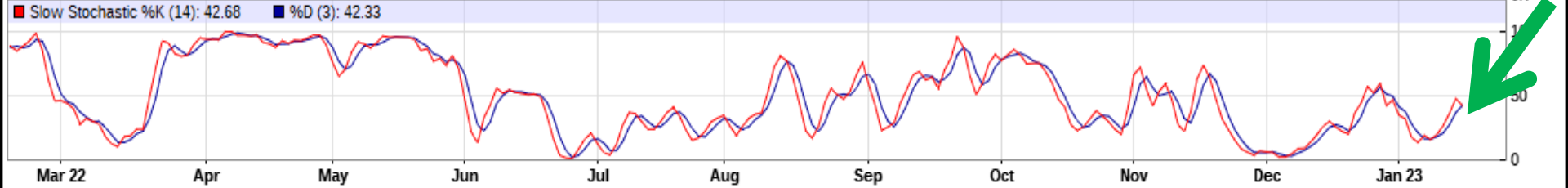
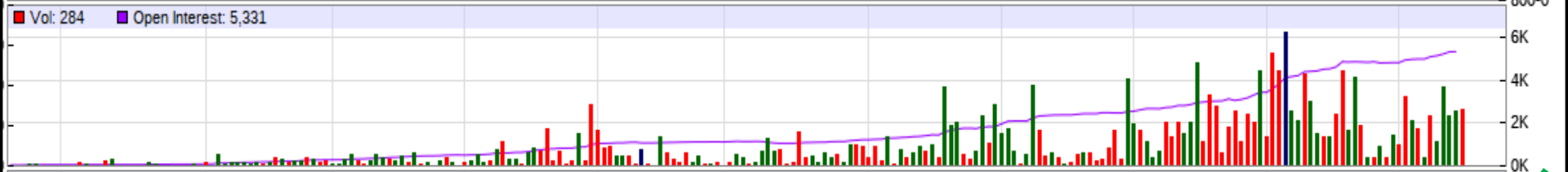
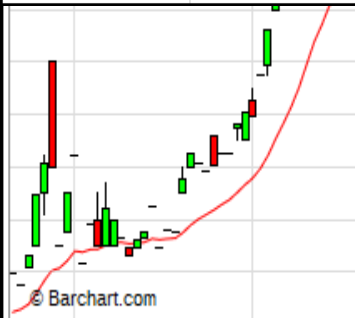
Gaps

\$10.10 50%

\$9.68

\$8.70

875-2



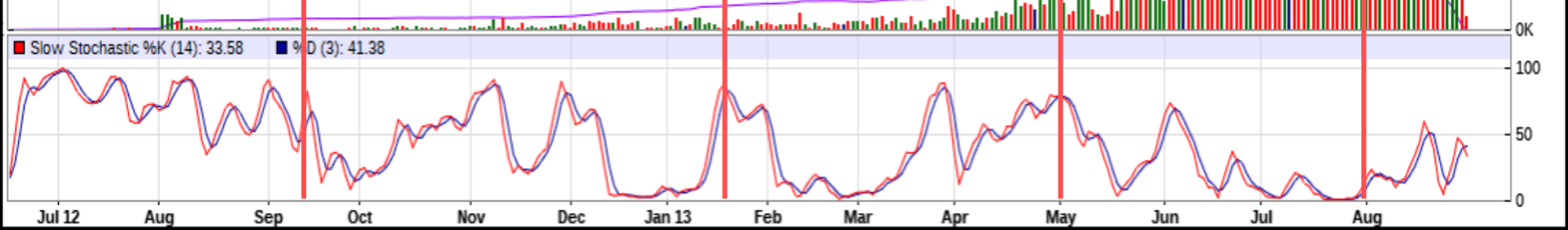
Op:724-2, Hi:725-2, Lo:718-0, Cl:720-2 EXPMA (20): 732-3

SEP 13

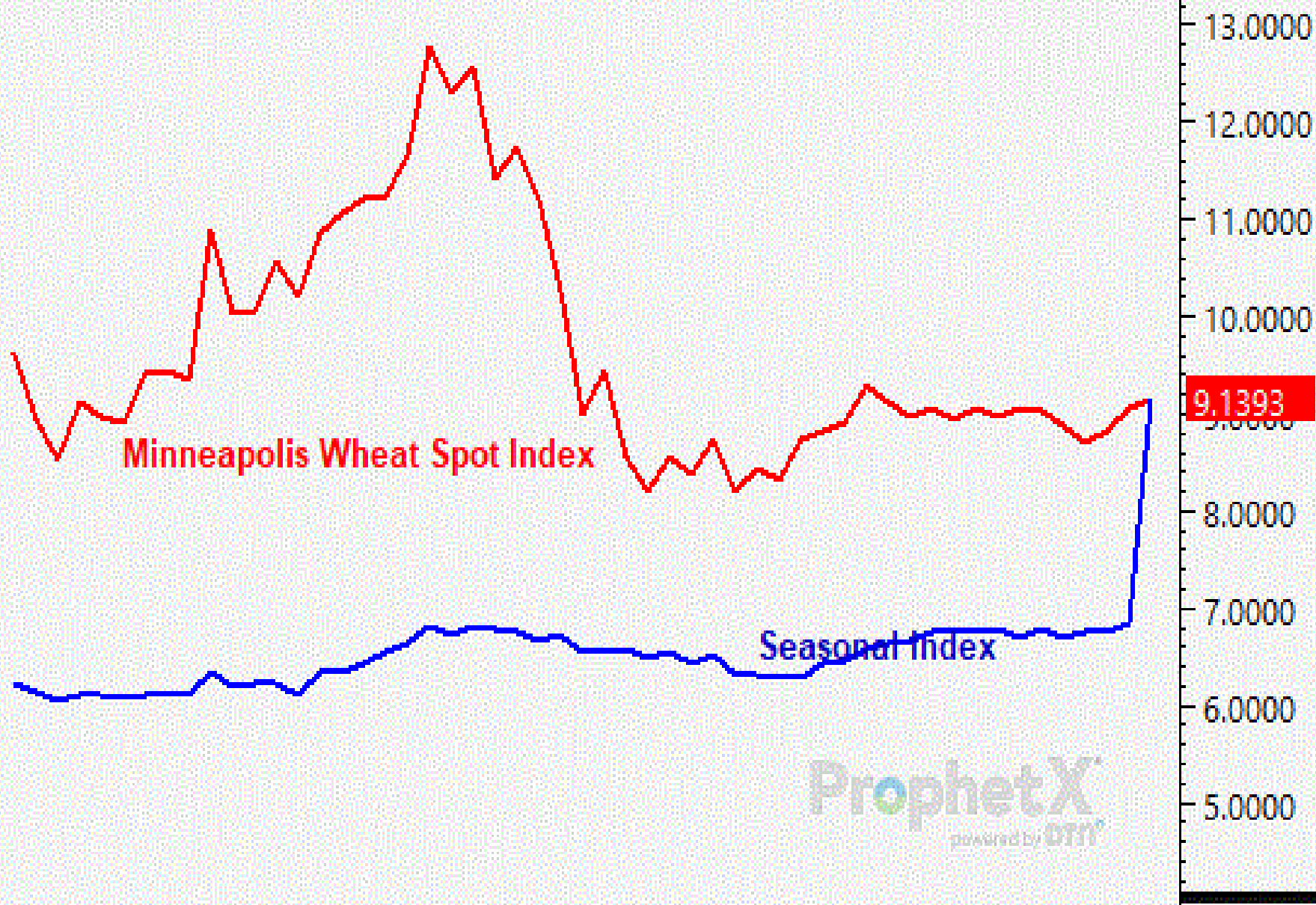


USDA		
Area	2012 DEC	2012 JAN
Planted	55,700	55,700
Harvested	49,000	49,000
Yield	46.3	46.3
Beginning stocks	743	743
Production	2,269	2,269
Imports	130	130
Supply, total	3,142	3,142
Food	950	950
Seed	73	75
Feed and residual	315	350
Domestic, total	1,338	1,375
Exports	1,050	1,050
Use, total	2,388	2,425
Ending stocks	754	716
Average price	\$8.00	\$7.90
Stocks to use ratio	31.6%	29.5%

2022
567
29%



DTN Minneapolis Wheat 5-Year Seasonal Index



ProphetX
powered by DTN

2022

Mar

May

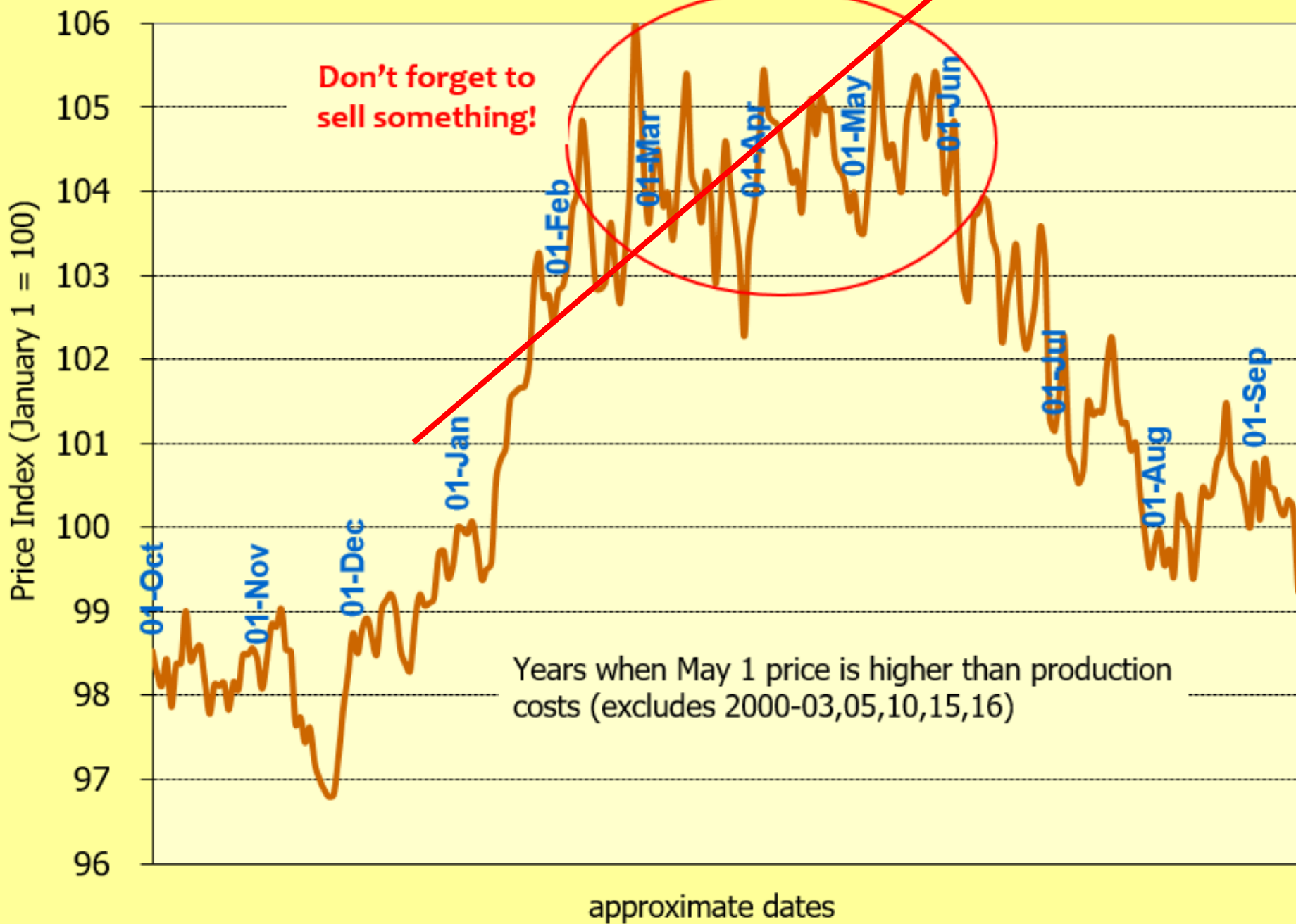
Jul

Sep

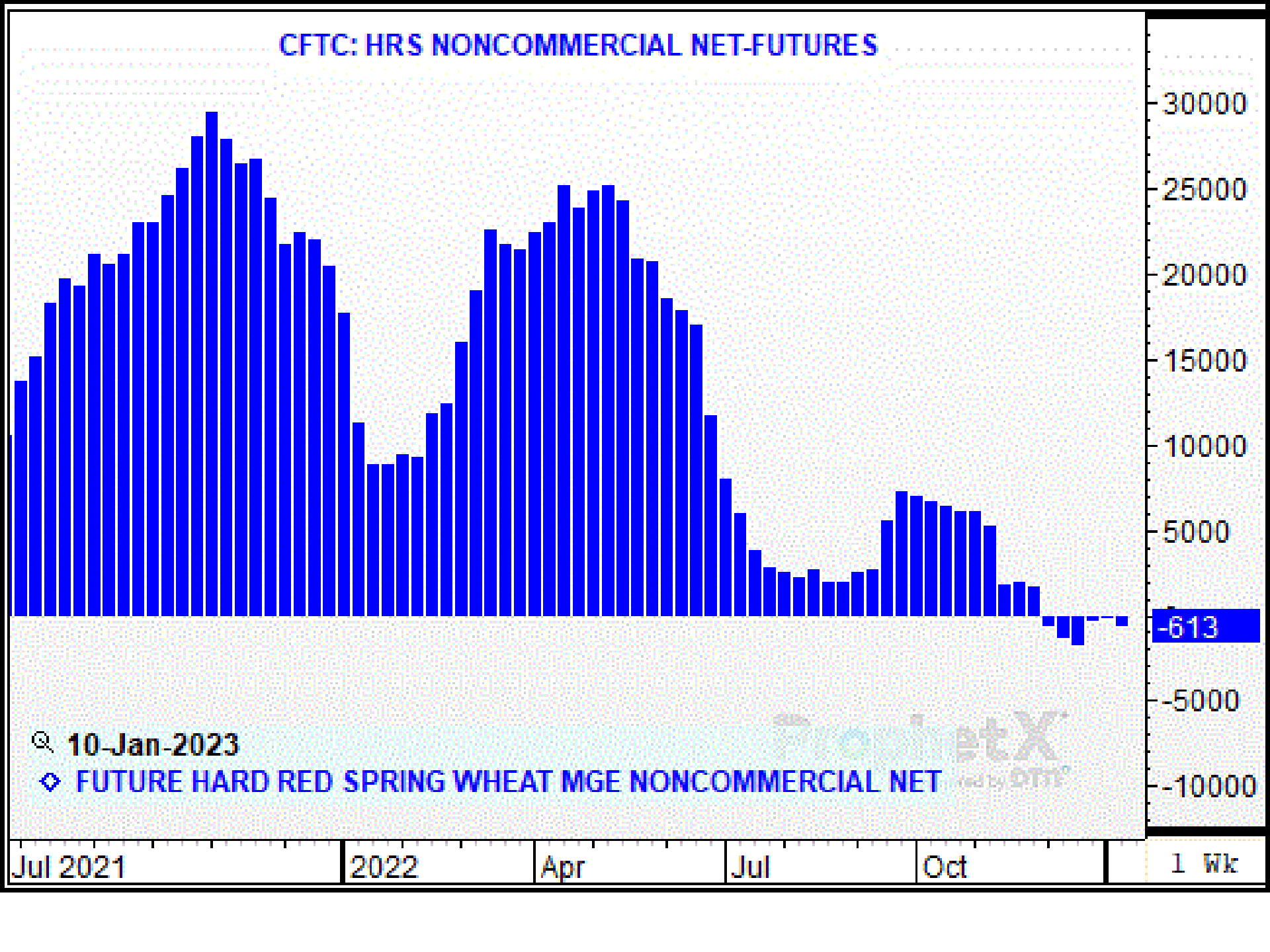
Nov

1 Wk

September MGEX Spring Wheat Futures, 2000-2018



CFTC: HRS NONCOMMERCIAL NET-FUTURES



🔍 10-Jan-2023

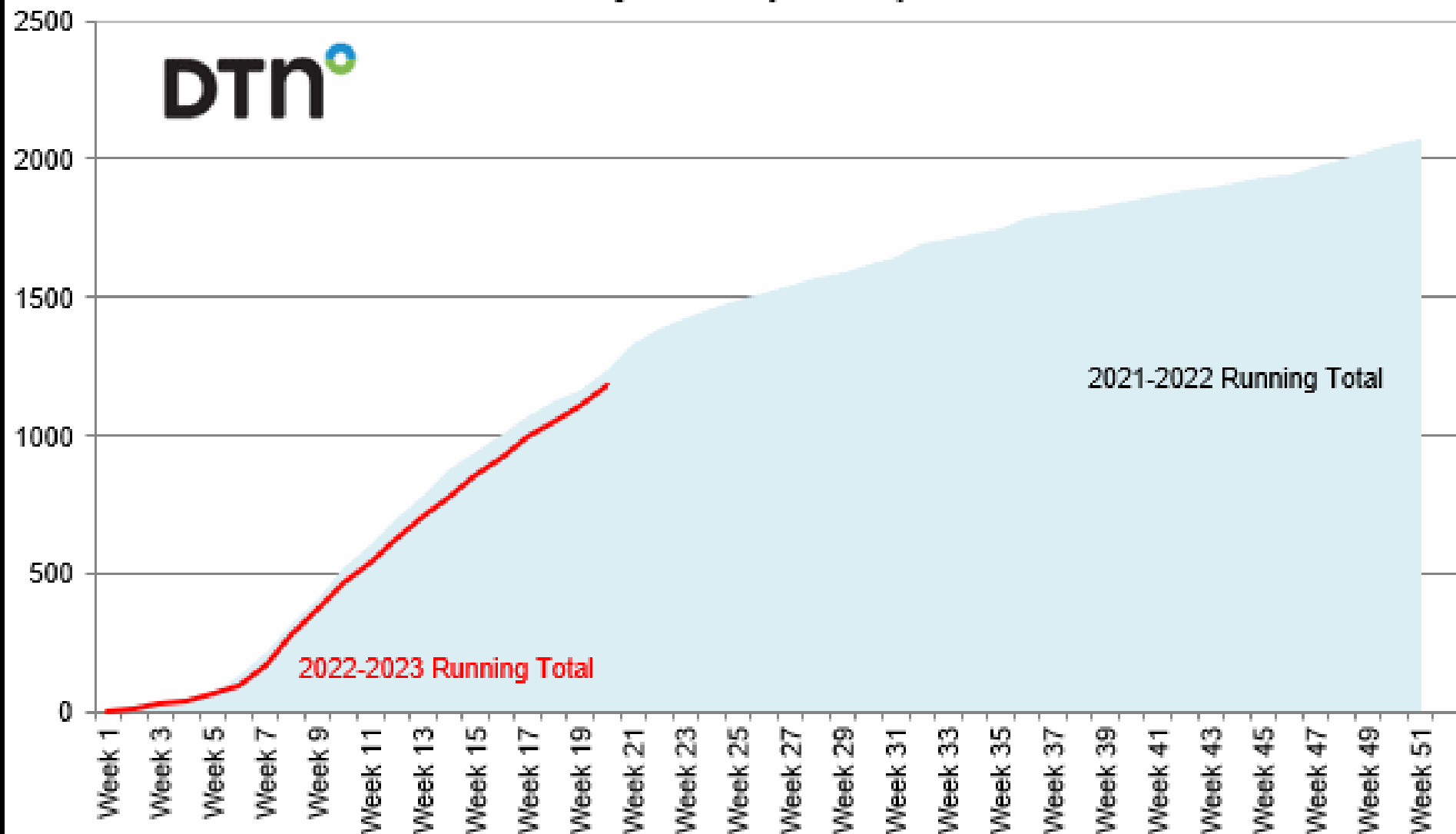
◆ FUTURE HARD RED SPRING WHEAT MGE NONCOMMERCIAL NET



-613

Jul 2021 2022 Apr Jul Oct 1 Wk

Soybean Export Inspections



Soybean inspections totaled 76.2 mb for the week ending Thursday, January 12, 2023. Total inspections in 2022-23 are now at 1182 mb, down 4% from the previous year. USDA is estimating soybean exports at 1.990 bb in 2022-23, down 8% from the previous year. Soybean inspections in 2022-23 are running ahead of USDA's estimated pace at a time when USDA's soybean supply estimate is bullish for soybean prices. - Dana Mantini, DTN Lead Analyst

More Info		Month	Last	Chg	% Chg	Open	High	Low	Previous	Volume	Open Int
chart	serial options	Feb-23	---	---	0	---	---	---	---	---	---
chart	options	Mar-23	1524'4s	-15'2	-0.99	1537'0	1548'4	1511'2	1539'6	124477	317317
chart	serial options	Apr-23	---	---	0	---	---	---	---	---	---
chart	options	May-23	1521'4s	-16'0	-1.04	1534'6	1544'6	1509'2	1537'4	55720	135798
chart	options	Jul-23	1515'0s	-18'4	-1.21	1529'2	1539'6	1504'2	1533'4	39195	85814
chart	options	Aug-23	1476'4s	-19'6	-1.32	1496'0	1501'2	1467'0	1496'2	3013	7735
chart	options	Sep-23	1407'4s	-19'2	-1.35	1423'6	1430'0	1397'6	1426'6	2678	7521
chart	options	Nov-23	1374'2s	-19'0	-1.36	1392'0	1396'2	1365'0	1393'2	16331	77229
chart	options	Jan-24	1376'6s	-18'2	-1.31	1392'2	1396'4	1368'0	1395'0	1362	5941
chart	options	Mar-24	1365'0s	-16'0	-1.16	1381'6	1383'0	1358'2	1381'0	564	6838
chart	options	May-24	1359'2s	-14'4	-1.06	1374'4	1375'0	1350'0	1373'6	173	3854
chart	options	Jul-24	1358'2s	-14'2	-1.04	1358'4	1358'4	1355'6	1372'4	19	694
chart	options	Aug-24	1343'6s	-14'2	-1.05	---	---	---	1358'0	0	5
chart	options	Sep-24	1313'4s	-14'2	-1.07	---	---	---	1327'6	0	90
chart	options	Nov-24	1289'6s	-13'2	-1.02	1303'0	1303'0	1287'0	1303'0	114	2268

Spread:

Mar 23	May 23	-.03
	July 23	-.09
	Nov 23	-1.50

Jan 23	14.99	-.25
Feb 23	14.84	-.40
Oct 23	13.24	-.50

Free Storage at WCAS

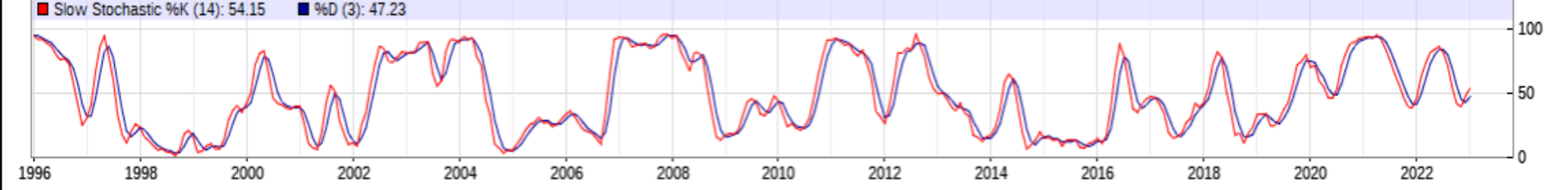
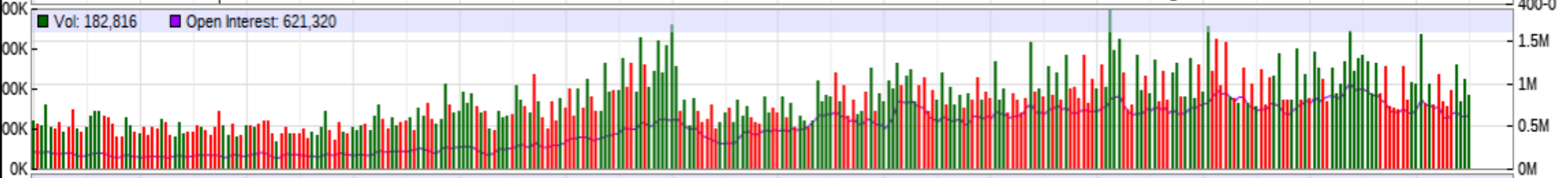
Op:1519-2, Hi:1541-6, Lo:1462-0, Cl:1539-6 EXPMA (20): 1457-1

Monthly Nearby

100%	\$ 17.84
76.40%	\$ 16.82
61.50%	\$ 16.17
50%	\$ 15.67
38.50%	\$ 15.17
23.60%	\$ 14.52
0.00%	\$ 13.50

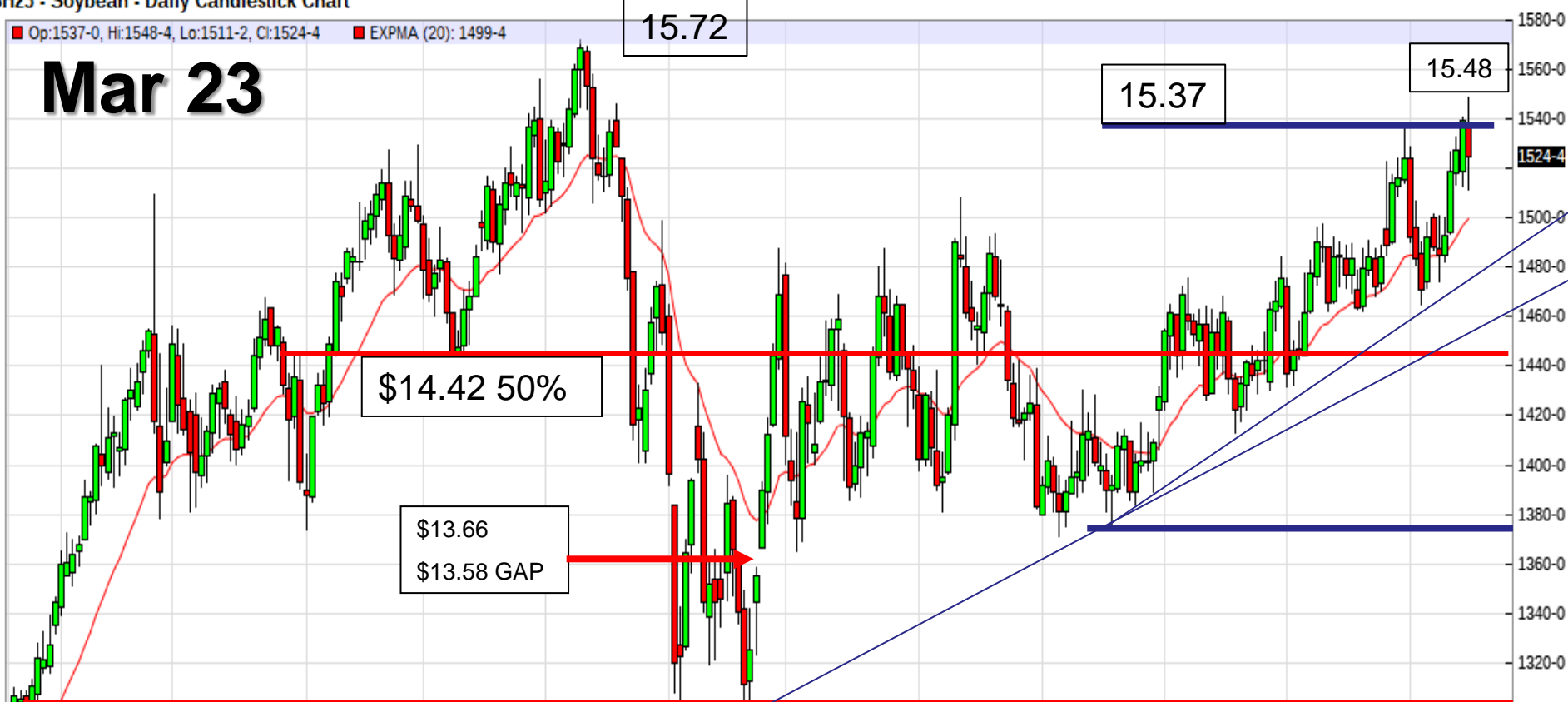


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Op:1537-0, Hi:1548-4, Lo:1511-2, Cl:1524-4 EXPMA (20): 1499-4

Mar 23



100%	\$ 15.72
76.40%	\$ 15.08
61.50%	\$ 14.67
50%	\$ 14.36
38.50%	\$ 14.05
23.60%	\$ 13.64
0.00%	\$ 13.00

Interest: 317,317

5.39 %D (3): 79.31

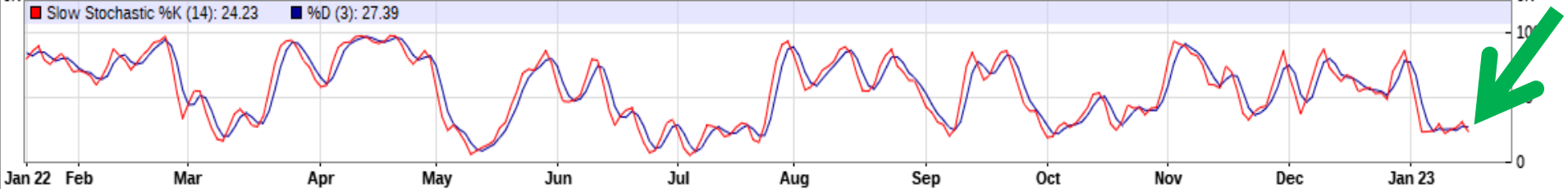
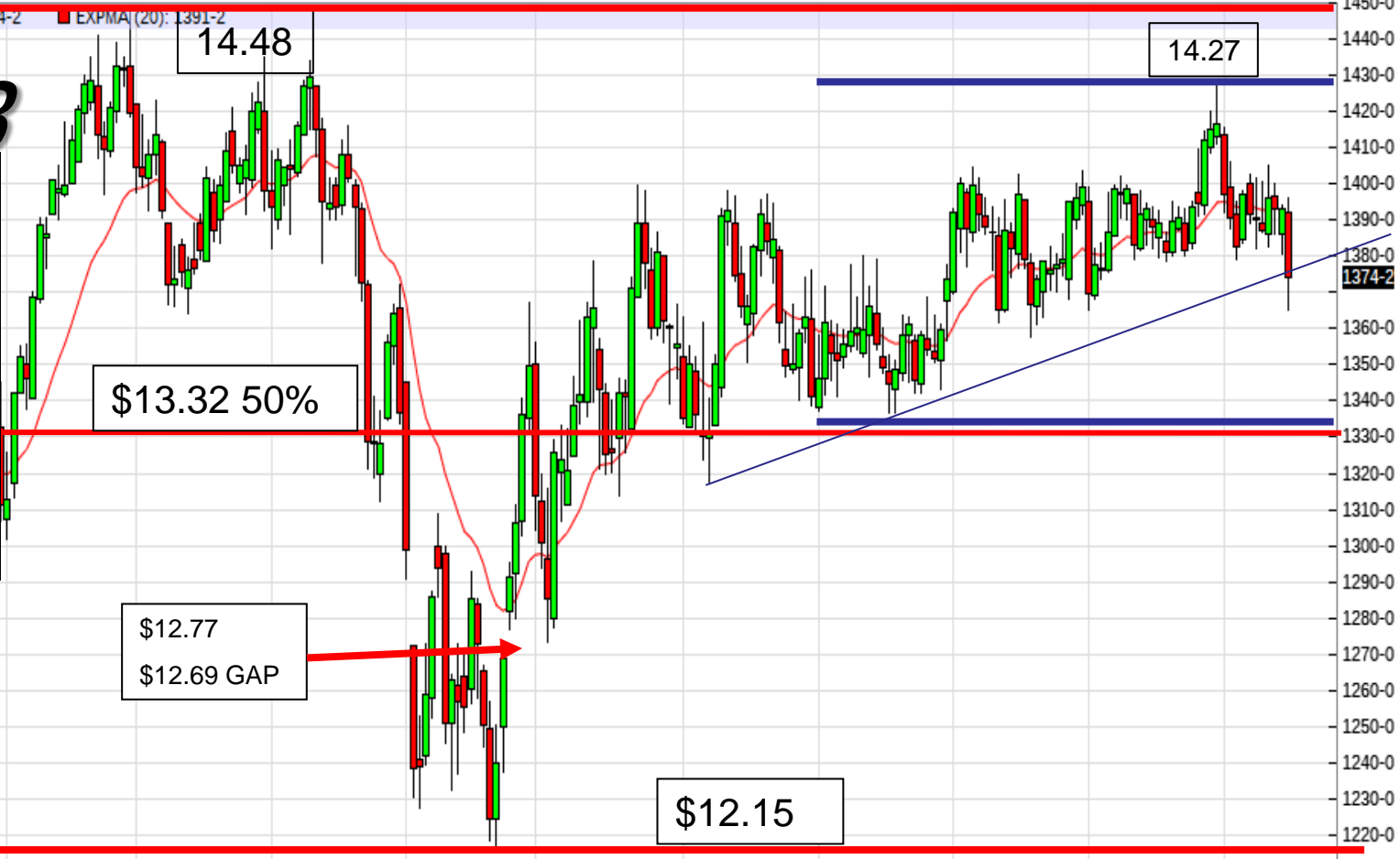


ZSX23 - Soybean - Daily Candlestick Chart

Op:1392-0, Hi:1396-2, Lo:1365-0, Cl:1374-2 EXPMA(20): 1391-2

NOV 23

100%	\$ 14.48
76.40%	\$ 13.93
61.50%	\$ 13.58
50%	\$ 13.32
38.50%	\$ 13.05
23.60%	\$ 12.70
0.00%	\$ 12.15

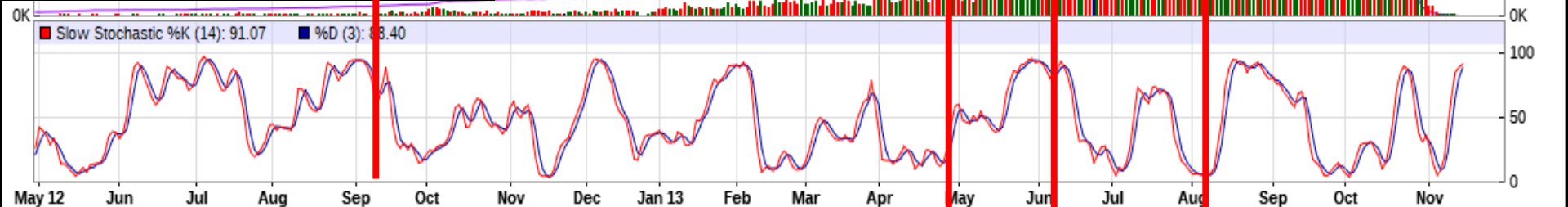


Op:1317-4, Hi:1323-6, Lo:1314-6, Cl:1317-2 EXPMA (20): 1294-7

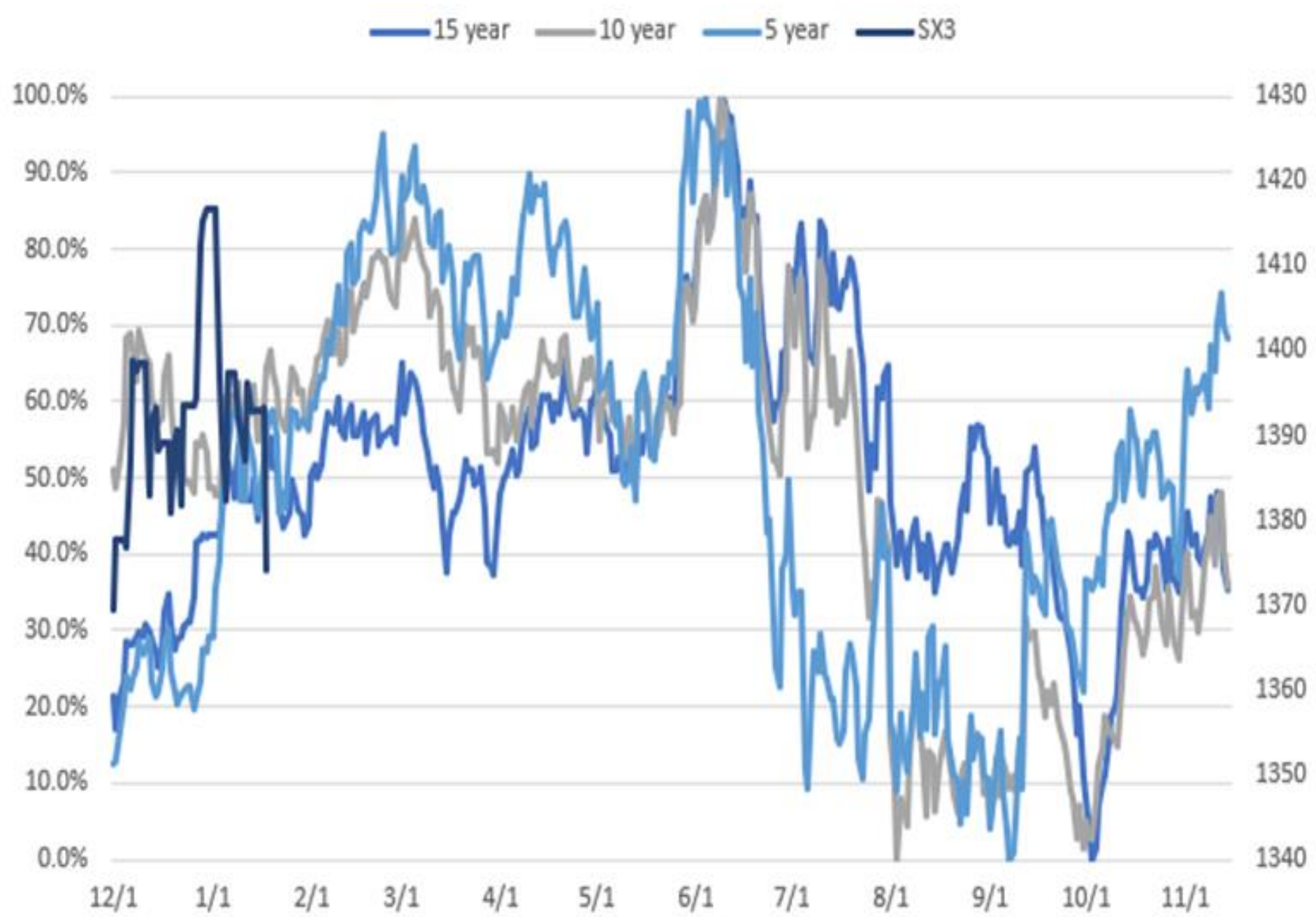
NOV 13

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%



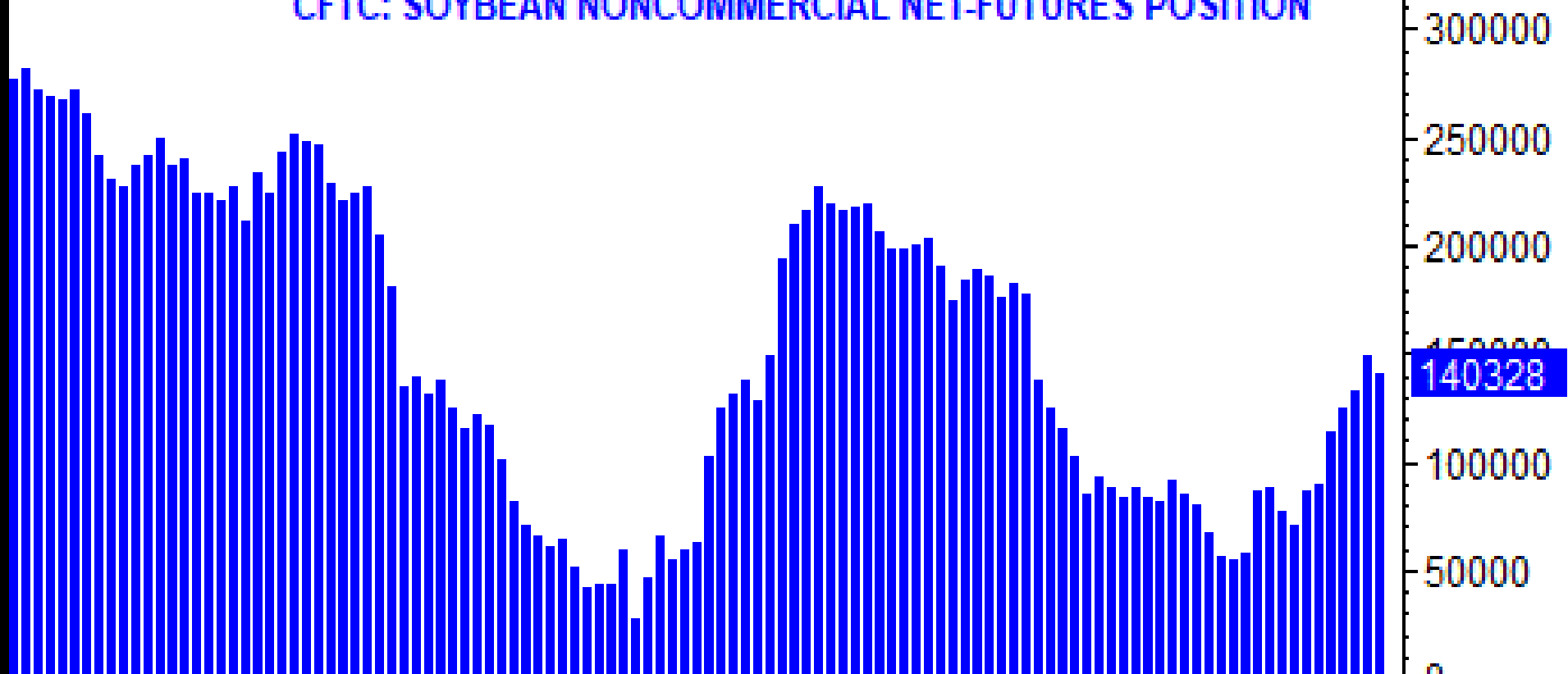
November soybeans



Chicago November Soybean Futures, 2000-2018



CFTC: SOYBEAN NONCOMMERCIAL NET-FUTURES POSITION



140328

10-Jan-2023
FUTURE SOYBEANS CBOT NONCOMMERCIAL NET

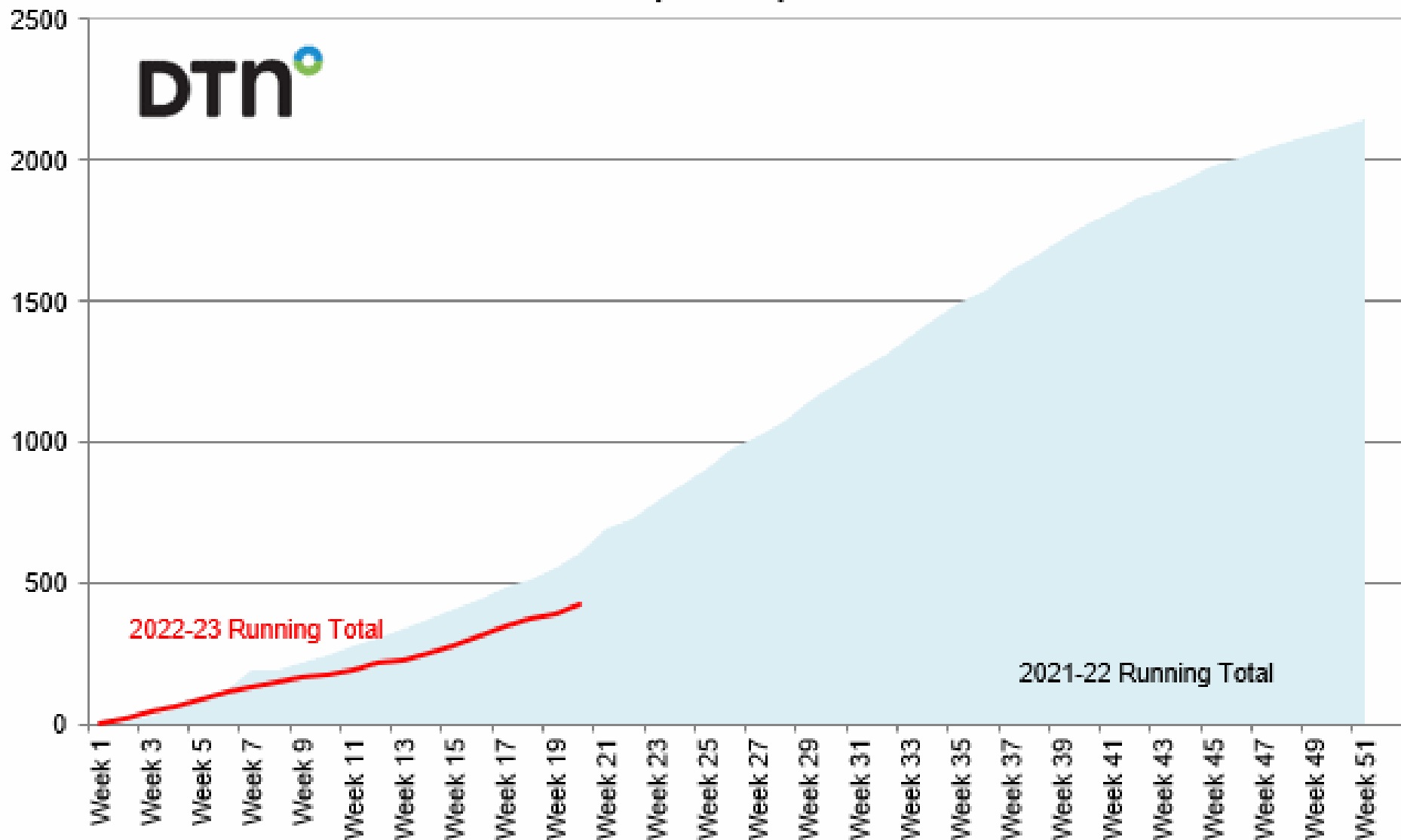


2021

2022

1 Wk

Corn Export Inspections



Corn inspections totaled 30.5 mb for the week ending Thursday, January 12, 2023. Total inspections in 2022-23 are now at 424 mb, down 30% from the previous year. USDA is estimating corn exports at 1.925 bb in 2022-23, down 22% from the previous year. Corn inspections in 2022-23 are running well below USDA's estimated pace at a time when USDA's corn supply estimate is neutral for corn prices.

- Dana Mantini, DTN Lead Analyst

ELEC. CORN (@C) [0 Minute Delay] Spread Matrix | Symbol Search | Symbol Lookup

More Info		Month	Last	Chg	% Chg	Open	High	Low	Previous	Volume	Open Int
chart	serial options	Feb-23	---	---	0	---	---	---	---	---	---
chart	options	Mar-23	681'2s	-4'0	-0.58	684'2	688'6	678'0	685'2	158549	503207
chart	serial options	Apr-23	---	---	0	---	---	---	---	---	---
chart	options	May-23	679'2s	-3'4	-0.51	681'6	686'0	676'0	682'6	54800	229705
chart	options	Jul-23	668'0s	-4'4	-0.67	671'6	674'6	665'2	672'4	40824	233296
chart	options	Sep-23	616'4s	-2'6	-0.44	617'4	621'6	614'4	619'2	12152	91948
chart	options	Dec-23	601'0s	-2'6	-0.46	603'0	606'0	598'6	603'6	21222	165781
chart	options	Mar-24	607'6s	-2'6	-0.45	609'0	612'4	605'4	610'4	975	14334
chart	options	May-24	610'4s	-2'2	-0.37	612'0	615'0	608'2	612'6	81	2344
chart	options	Jul-24	608'4s	-2'4	-0.41	611'4	613'0	607'4	611'0	113	1612
chart	options	Sep-24	565'6s	-2'2	-0.4	---	---	---	568'0	3	154
chart	options	Dec-24	555'0s	-1'6	-0.31	554'6	558'0	553'2	556'6	90	7618
chart	options	Mar-25	561'2s	-1'6	-0.31	---	---	---	563'0	0	13
chart	options	May-25	562'6s	-1'6	-0.31	---	---	---	564'4	0	0
chart	options	Jul-25	561'2s	-1'6	-0.31	---	---	---	563'0	0	28
chart	options	Sep-25	525'4s	-1'6	-0.33	---	---	---	527'2	0	0
chart	options	Dec-25	507'2s	0'0	0	505'2	505'2	505'0	507'2	9	975
chart	options	Jul-26	512'6s	0'0	0	---	---	---	512'6	0	0
chart	options	Dec-26	483'2s	0'0	0	---	---	---	483'2	0	18

Mar 23 **May 23 \$-0.02**
 July 23 \$-0.13
 Dec 23 \$-0.80

Cash	(H)Jan 22	6.56	-.25
	(K)Mar 22	6.59	-.20
	(N)May 22	6.53	-.15
	(Z)Dec 23	5.51	-.50

Free Storage at WCAS

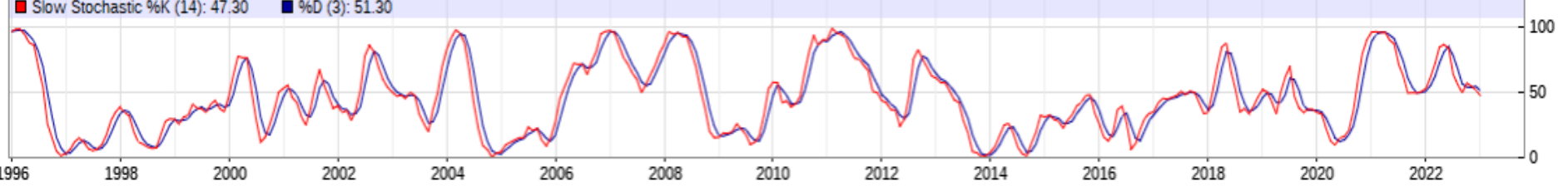
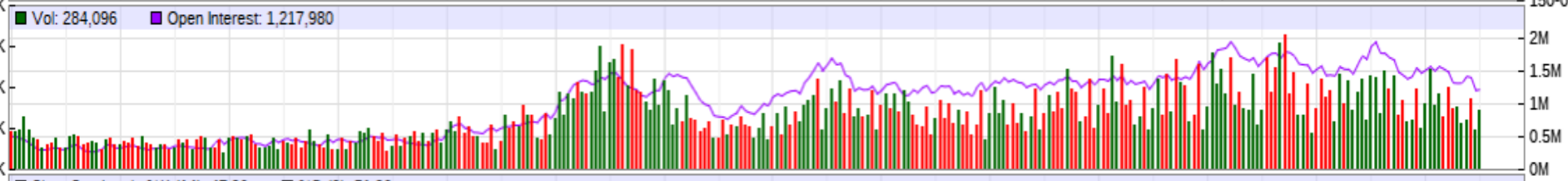
Op:677-2, Hi:687-0, Lo:648-2, Cl:685-2 EXPMA (20): 647-0

Monthly Nearby

100%	\$ 8.27
76.40%	\$ 7.64
61.50%	\$ 7.25
50%	\$ 6.94
38.50%	\$ 6.63
23.60%	\$ 6.24
0.00%	\$ 5.61



All Time High: \$ 8.49



ZCH23 - Corn - Daily Candlestick Chart



MAR 23

Op:684-2, Hi:688-6, Lo:678-0, Cl:681-2 EXPMA (20): 666-1

7.68

\$7.32
\$7.30 GAP

\$6.68 50%

\$5.96
\$5.91 GAP

\$5.68

100%	\$ 7.68	100%	\$ 7.11
76.40%	\$ 7.21	76.40%	\$ 6.93
61.50%	\$ 6.91	61.50%	\$ 6.82
50%	\$ 6.68	50%	\$ 6.73
38.50%	\$ 6.45	38.50%	\$ 6.64
23.60%	\$ 6.15	23.60%	\$ 6.53
0.00%	\$ 5.68	0.00%	\$ 6.35

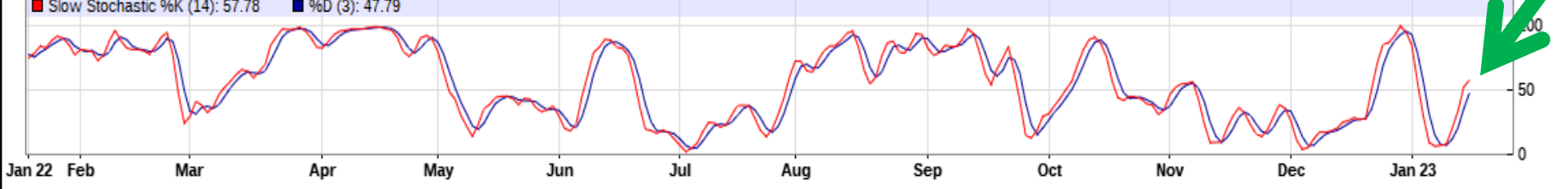
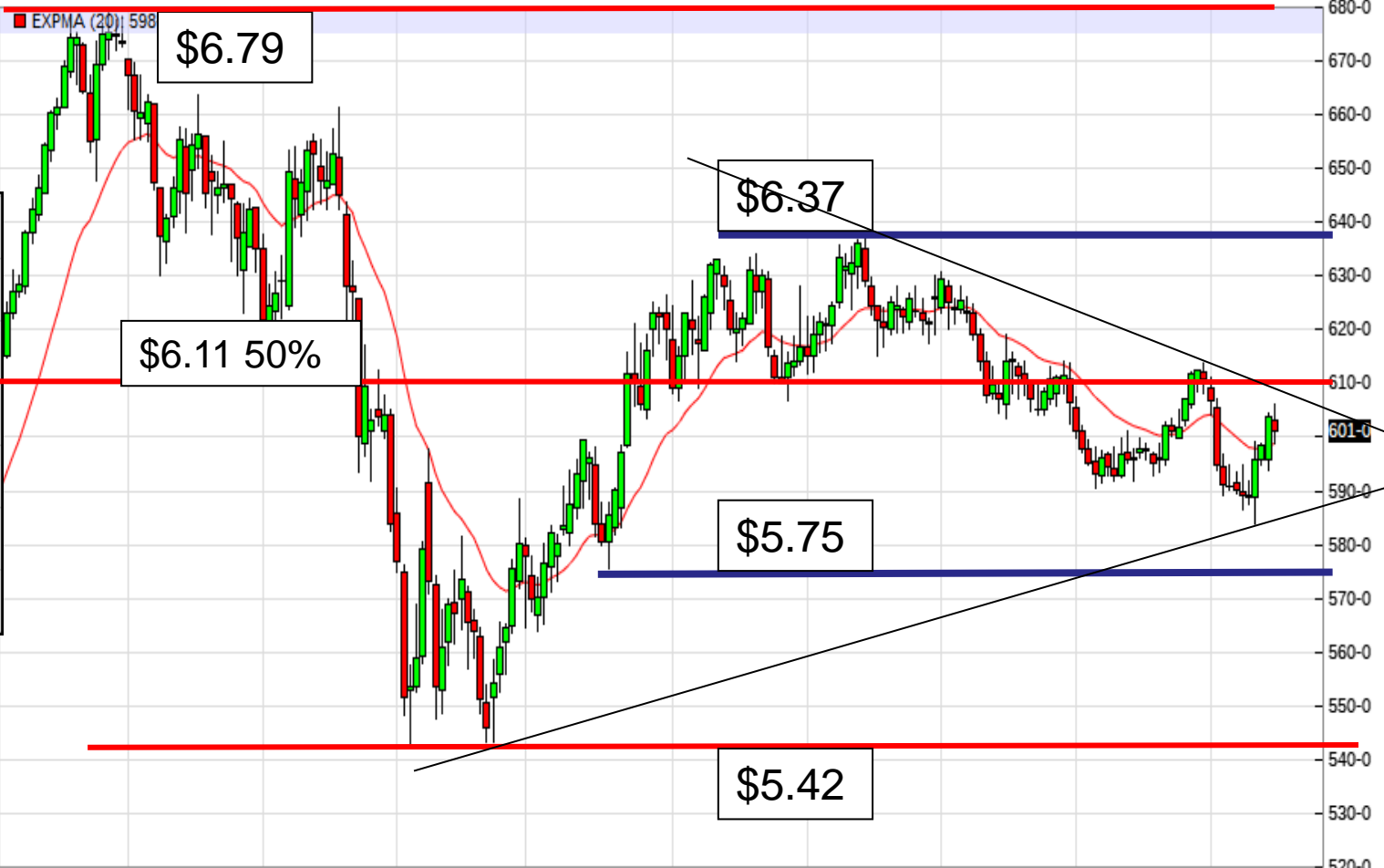


Jan 22 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan 23

Op:603-0, Hi:606-0, Lo:598-6, Cl:601-0 EXPMA (20): 598

DEC 23

100%	\$	6.79
76.40%	\$	6.47
61.50%	\$	6.26
50%	\$	6.11
38.50%	\$	5.95
23.60%	\$	5.74
0.00%	\$	5.42



ZCZ13 - Corn - Daily Candlestick Chart

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

DEC 13

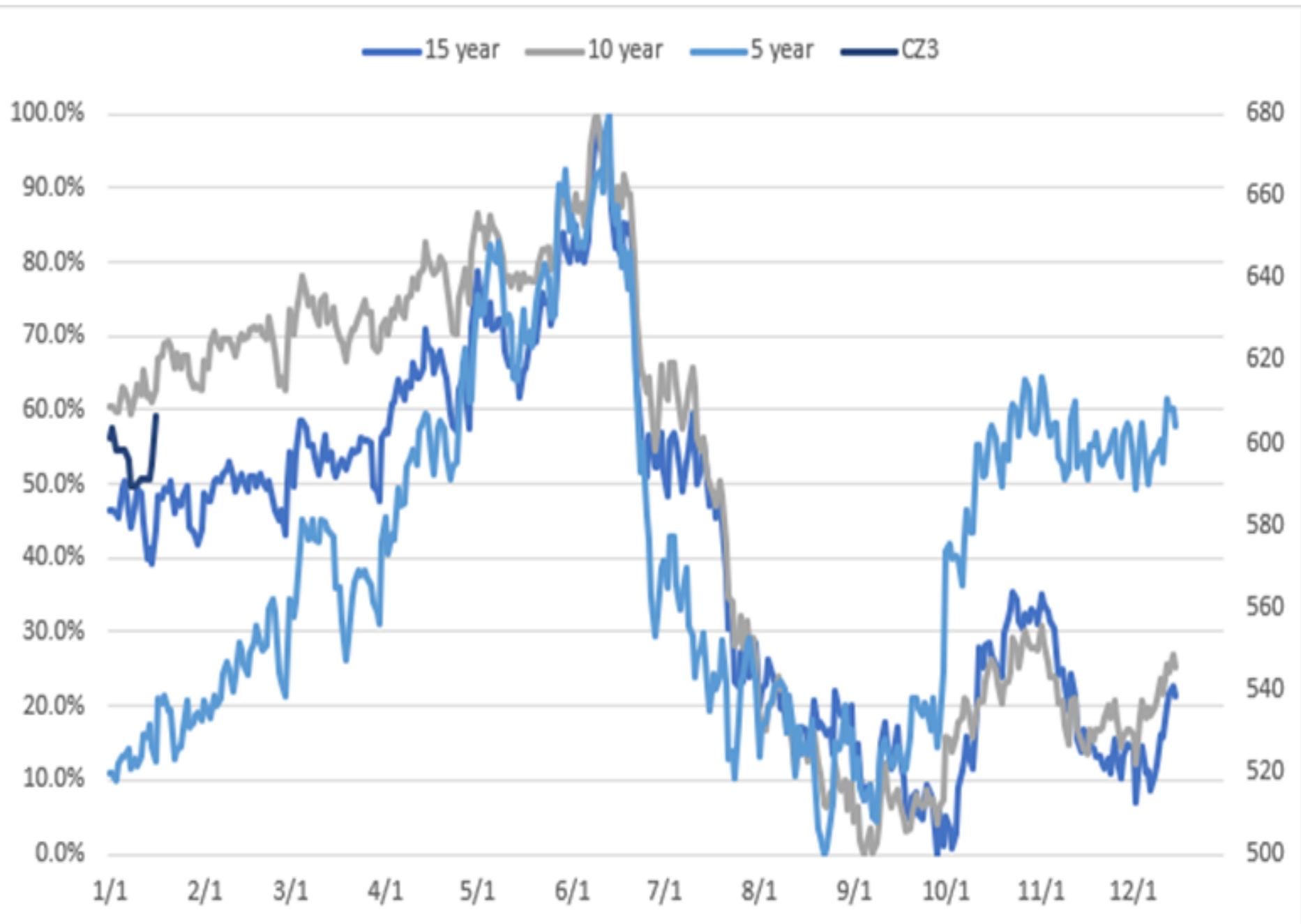
USDA		
	2012	2012
Area	DEC	JAN
Planted	96,946	97,155
Harvested	87,721	87,375
Yield	122.3	123.4
Beginning stocks	988	988
Production	10,725	10,780
Imports	100	100
Supply, total	11,814	11,869
Feed and residual	4,150	4,450
Food, seed and ind.	5,867	5,867
Domestic, total	10,017	10,317
Exports	1,150	950
Use, 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%



Slow Stochastic %K (14): 75.76 %D (3): 84.51

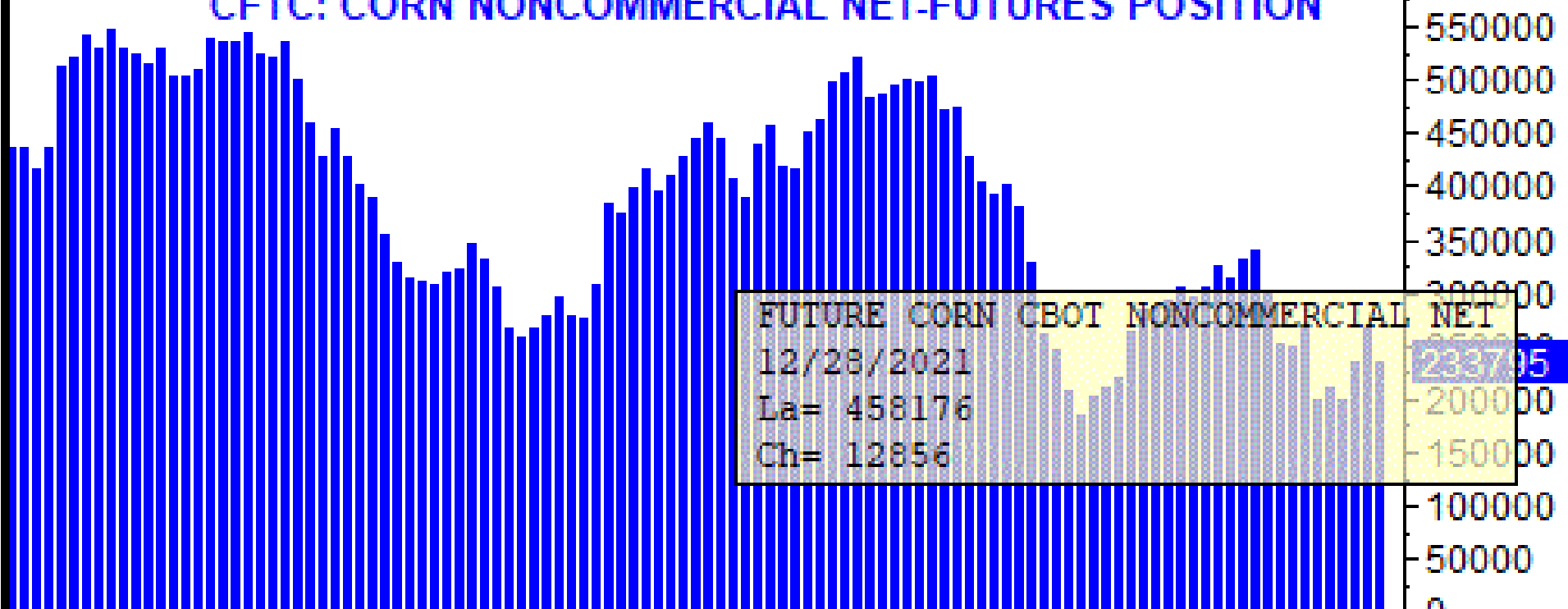
December Corn



Chicago December Corn Futures, 2000-2018 average



CFTC: CORN NONCOMMERCIAL NET-FUTURES POSITION



10-Jan-2023

FUTURE CORN CBOT NONCOMMERCIAL NET



2021

2022

1 Wk

How Bullish are the grain markets?

- ****Know your costs of production*****
- Should I sell something?
 - KISS Futures Fixed Or Cash Contracts
- Can I Price protect:
 - Options Strategies 25-30%
- Have sales completed by May-June
 - Or have your guarantee sold if it hit price objective

Corn Plan 2023

CORN

- 25 % \$6.00 -6.11 FUT
- 25 % \$6.15-6.26 FUT
- Sell the last 25%
 - \$6.27-6.47
- Have 75% price by June 30th
- Simple: 5.95, 6.11, 6.26, 6.47 6.79

Long Term Retracement

100%	\$ 8.27
76.40%	\$ 7.64
61.50%	\$ 7.25
50%	\$ 6.94
38.50%	\$ 6.63
23.60%	\$ 6.24
0.00%	\$ 5.61

Harvest Contract Retracement

100%	\$ 6.79
76.40%	\$ 6.47
61.50%	\$ 6.26
50%	\$ 6.11
38.50%	\$ 5.95
23.60%	\$ 5.74
0.00%	\$ 5.42

Soybean Plan 2023

SOYBEANS

- 25 % sold on \$13.75-14.02
FUT
- 25 % sold on 14.36-14.50
- Sell the last 25%
 - \$14.70- 15.14
 - Have 75% price by June 30th
- Simple: 14.00, 14.36, 14.48
14.70, 15.14

2022 Harvest Retracement

100%	\$15.84
76.40%	\$15.14
61.50%	\$14.70
50%	\$14.36
38.50%	\$14.02
23.60%	\$13.58
0.00%	\$12.88

Harvest Contract Retracement

100%	\$14.48
76.40%	\$13.93
61.50%	\$13.58
50%	\$13.32
38.50%	\$13.05
23.60%	\$12.70
0.00%	\$12.15

Wheat Plan 2023

WHEAT

- 15 % sold on \$9.36 FUT
- 25 % Sold on \$9.78 FUT
- 30% Sold \$10.10 FUT

Simple: 9.36 9.78, 9.83
10.10. 10.42 10.66, 10.84

Long Term Retracement

100%	\$ 14.12
76.40%	\$ 12.79
61.50%	\$ 11.96
50%	\$ 11.31
38.50%	\$ 10.66
23.60%	\$ 9.83
0.00%	\$ 8.50

Harvest Contract Retracement

100%	\$ 11.50
76.40%	\$ 10.84
61.50%	\$ 10.42
50%	\$ 10.10
38.50%	\$ 9.78
23.60%	\$ 9.36
0.00%	\$ 8.70

<u>Name</u>	<u>Randy Zimmerman</u>					<u>2023</u>	<u>01/17/2023</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	917	132782	95000	37782	57%	\$ 5.90	\$ 5.60	\$ 532,350.00
Soybeans	649	21417	10000	11417	35%	\$ 13.81	\$ 13.36	\$ 133,625.00
Wheat	1	0	0	54	0%	#DIV/0!	#DIV/0!	\$ -
Soybeans	0	0	0	0	0%	\$ -	\$ -	\$ -
Corn	0	0	0	0	0%	\$ -	\$ -	\$ -
Totals	1567							\$ 665,975.00

<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	917	70977	165977	43%	\$ 5.60	\$ 397,471.20	103.60	\$ 3.41
Soybeans	649	18556	28556	65%	\$ 13.40	\$ 248,650.40	15.41	\$ 10.93
Wheat	1	72	72	100%	\$ 8.50	\$ 612.00	0.00	\$ 7.99
Soybeans	0	0	0	0%	\$ 11.50	\$ -	0.00	\$ -
Corn	0	0	0	0%	\$ 1.00	\$ -	0.00	\$ -
Totals	1567					\$ 646,733.60		

			<u>ROI</u>	18%
Projected Expense	Corn	\$ 774,399.82	<u>Net Farm Income Ratio</u>	
Projected Expense	Soybeans	\$ 336,455.26	Total Sales	15%
Projected Expense	Wheat	\$ 575.04		
Projected Expense	Soybeans	\$ -	\$ 1,312,708.60	Net Return
Projected Expense	Corn	\$ -		\$ 201,278.48
Total Project Farm Expense		\$ 1,111,430.12	Return/Acre	\$ 128.45

Going Forward:

- Get A PLAN
- Watch South American Production/Weather
- Corn Exports
- February 23rd Outlook Forum: (Hint at Acres)
- March 31st Quarterly Stocks/
 - Planting Acres Estimates
- U.S. Weather into Spring/Summer
- Make LOTS OF MONEY

Turns out it's not as fun
jumping into a pile of
pine needles...





"... And this is Goldsmith,
our futures consultant."

RIDE THE GRAIN TRAIN

THANK YOU!

How bout yah wheat!

GO CORN!

GO Soybeans!

