

In addition to
NCIS What's
Happening, we are
providing:

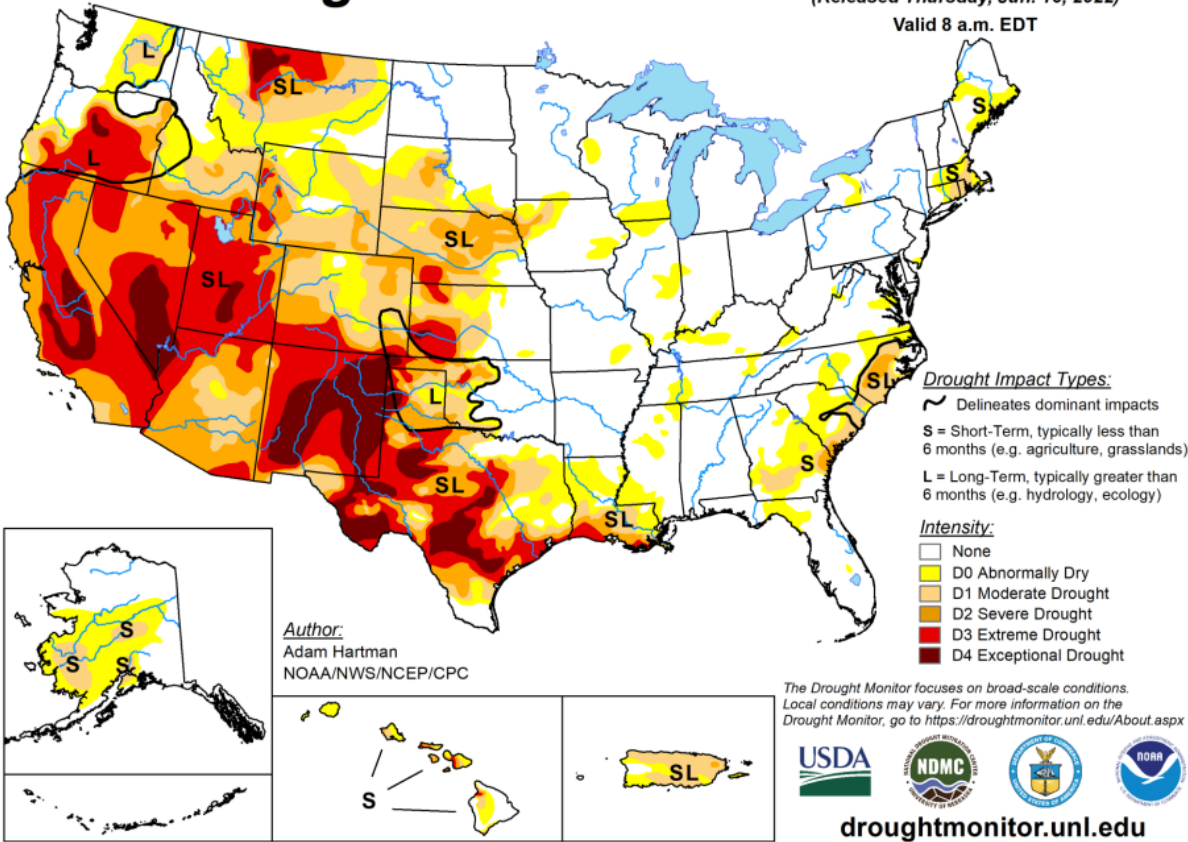
1. a weekly update of USDA's drought monitor for both corn and soybeans and
2. daily futures price movements for both corn and soybeans including crop revenue guarantee prices, along with the PLC price.

We hope you will find this a useful supplement to our weekly NCIS update.

U.S. DROUGHT COMPARISONS – 2022 vs. 2023

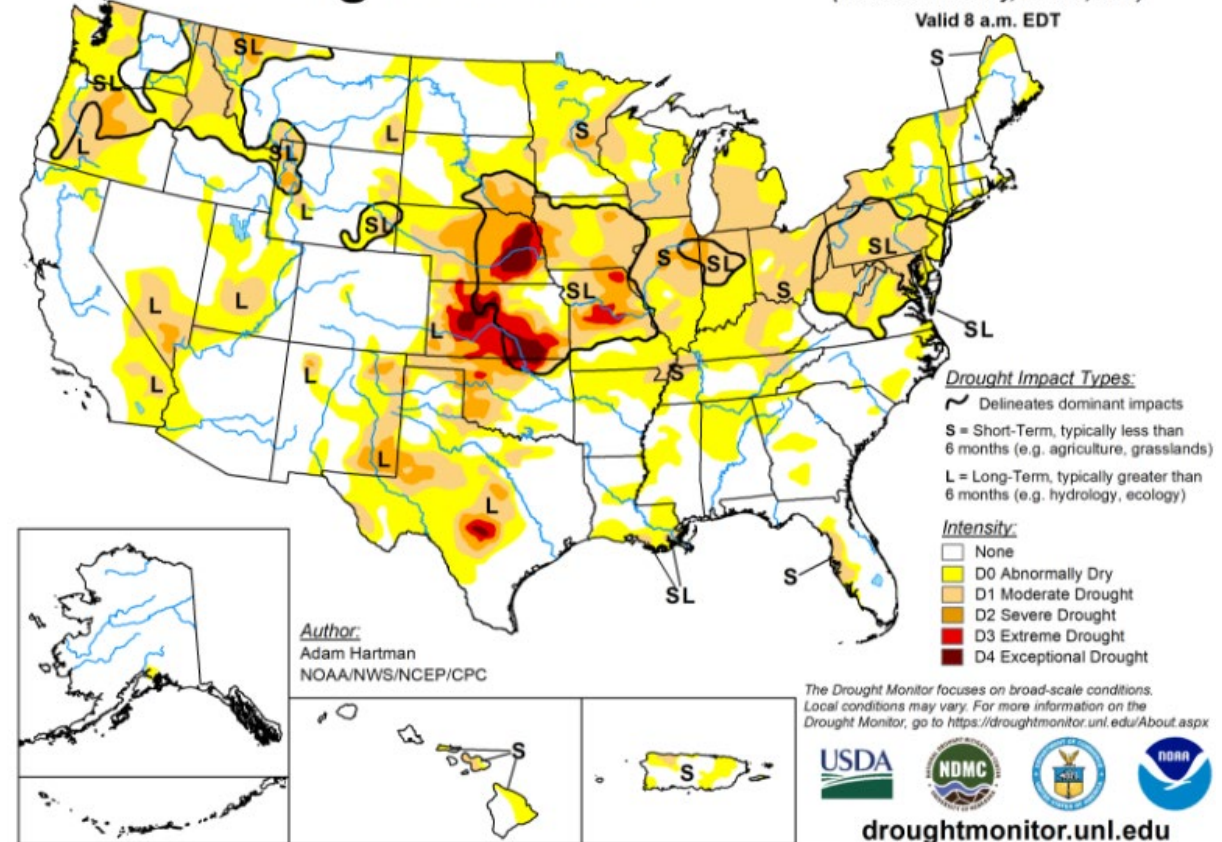
U.S. Drought Monitor

June 14, 2022
(Released Thursday, Jun. 16, 2022)
Valid 8 a.m. EDT



U.S. Drought Monitor

June 13, 2023
(Released Thursday, Jun. 15, 2023)
Valid 8 a.m. EDT



U.S. DROUGHT COMPARISONS – CORN: 2022 vs. 2023

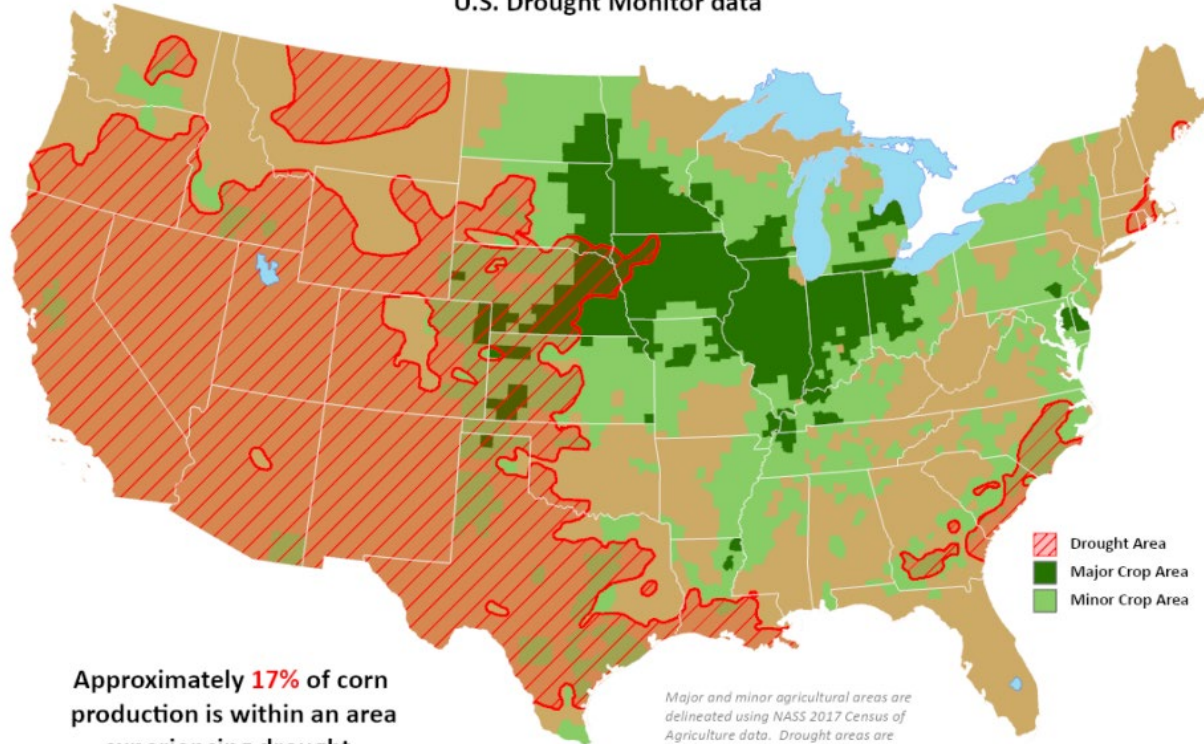


United States
Department of
Agriculture

This product was prepared by the
USDA Office of the Chief Economist (OCE)
World Agricultural Outlook Board (WAOB)

Corn Areas in Drought

Reflects **June 14, 2022**
U.S. Drought Monitor data



Approximately **17%** of corn
production is within an area
experiencing drought.

Major and minor agricultural areas are
delineated using NASS 2017 Census of
Agriculture data. Drought areas are
identified using the U.S. Drought Monitor
product.

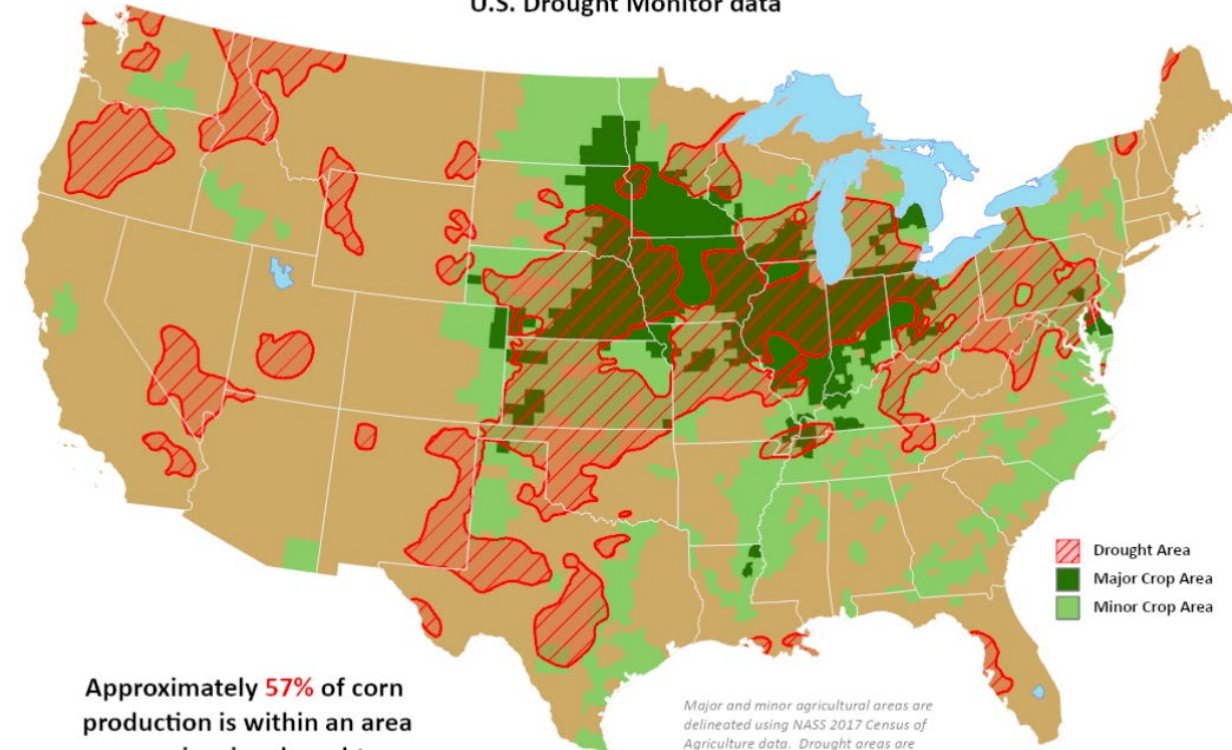


United States
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Corn Areas in Drought

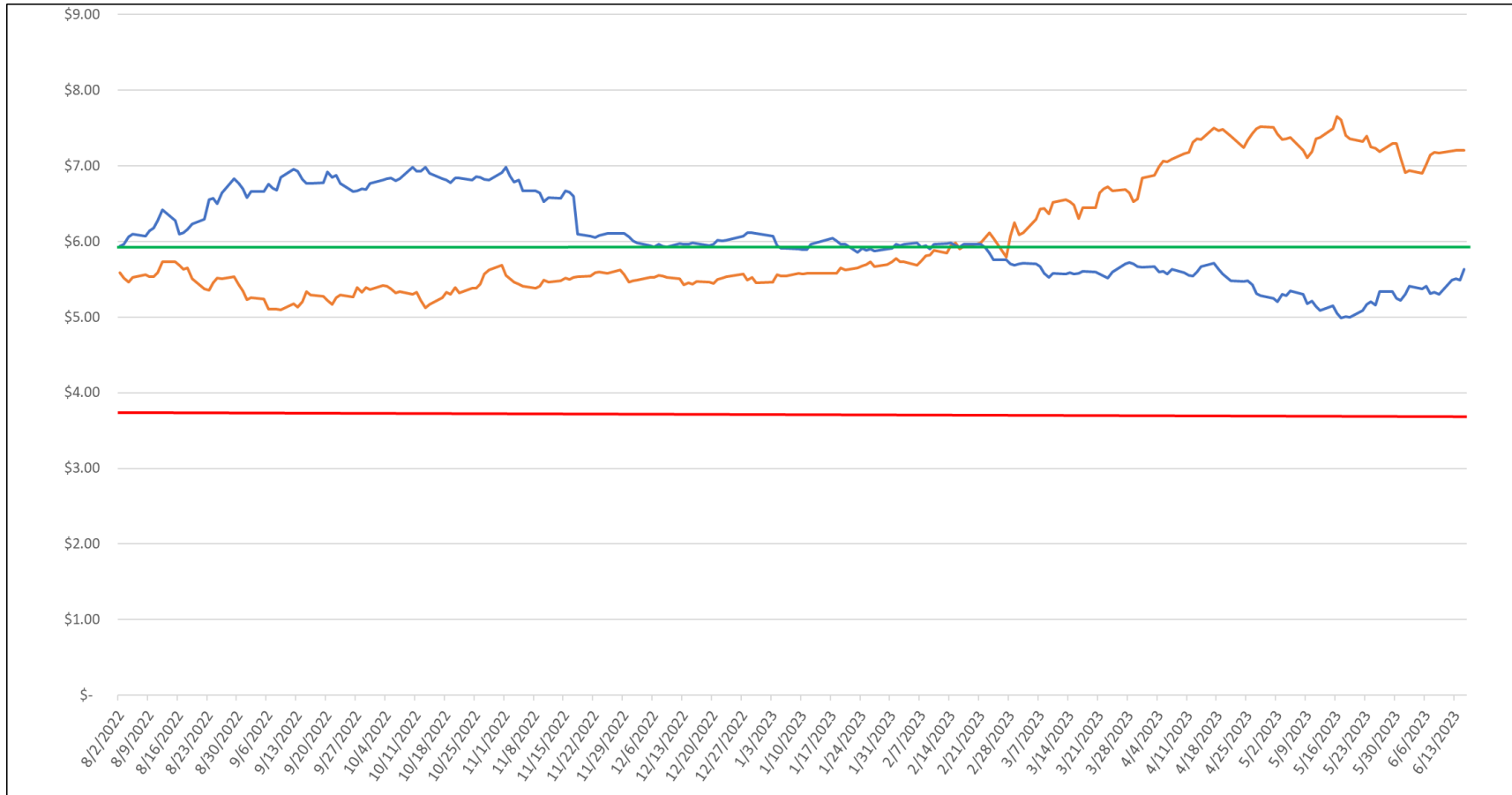
Reflects **June 13, 2023**
U.S. Drought Monitor data



Approximately **57%** of corn
production is within an area
experiencing drought.
(Last week 45%)

Major and minor agricultural areas are
delineated using NASS 2017 Census of
Agriculture data. Drought areas are
identified using the U.S. Drought Monitor
product.

PRICE CHART COMPARISONS – CORN: 2022 vs. 2023



Policy Price Levels: **2023 PLC \$3.70** — **2023 CI \$5.91**
2023 Futures — **2022 Futures**

Corn Dec '23 (ZCZ23)

562-4 +13-2 (+2.41%) 08:37 CT [CBOT]

562-4 x 13 562-6 x 76

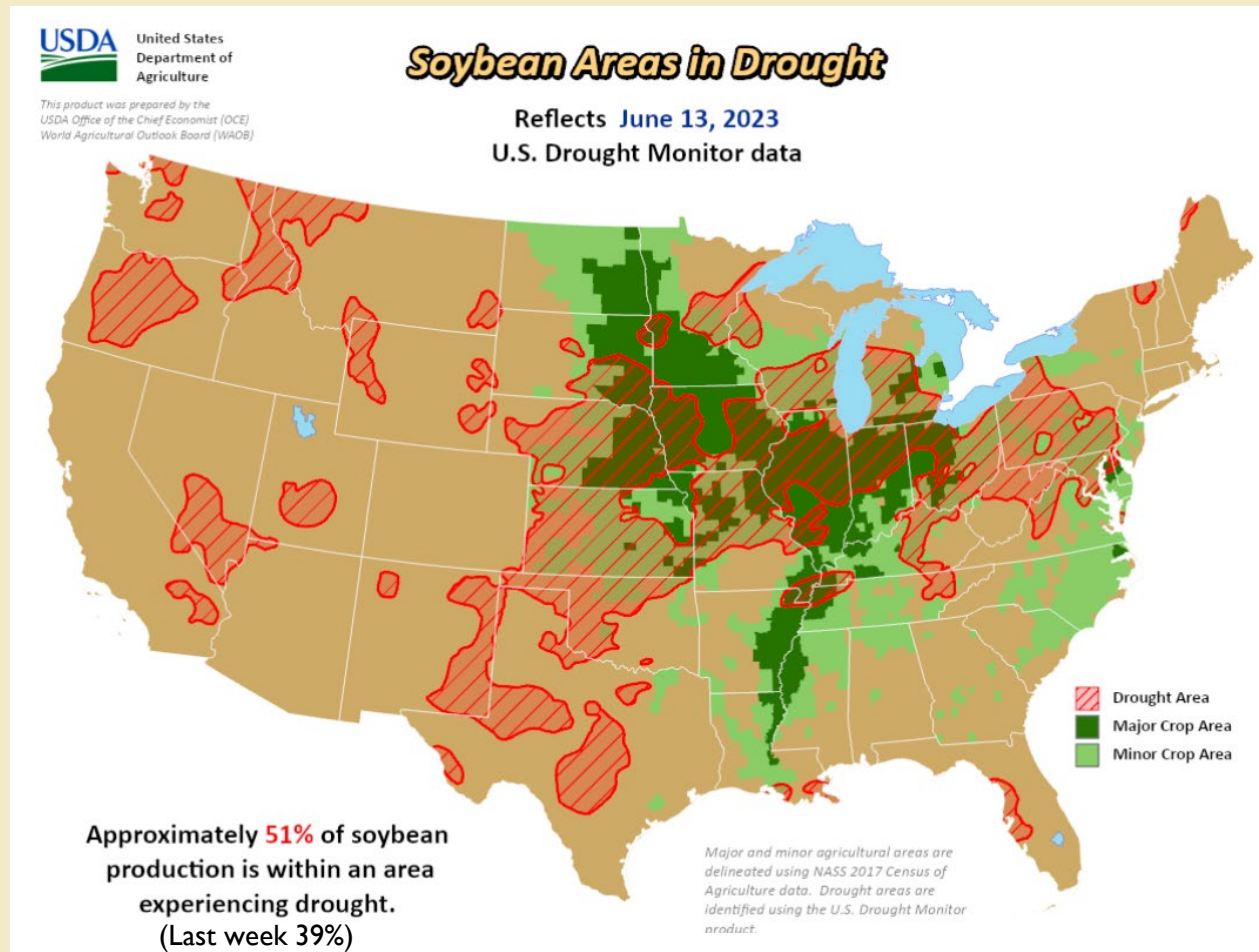
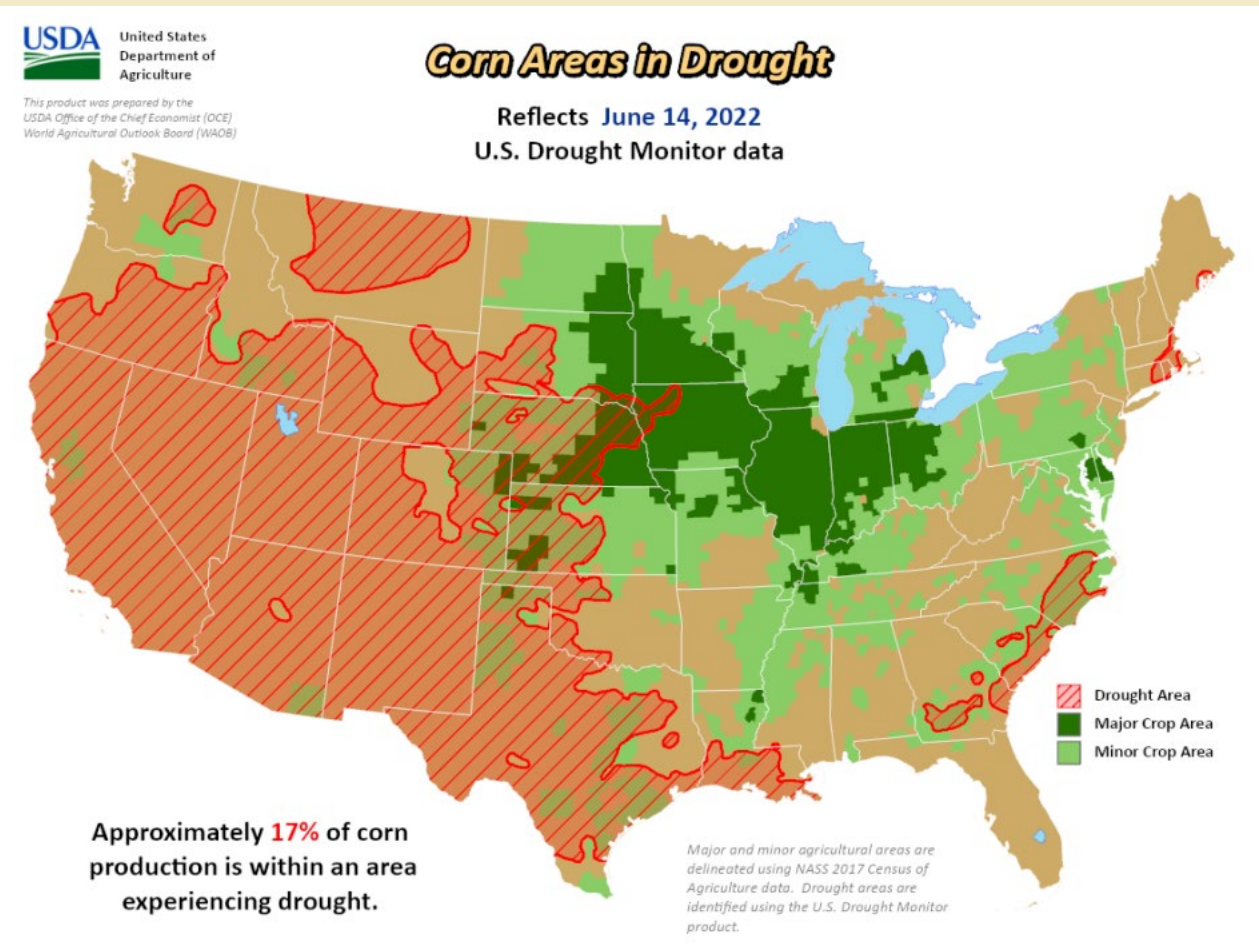
QUOTE OVERVIEW for Thu, Jun 15th, 2023

Day Low	Day High
549-6	563-4
▲ Open 549-6	
Previous Close	549-2
Volume	43,221
Open Interest	443,935
Stochastic %K	85.93%
National Corn Index	6.3512
Weighted Alpha	-11.27
5-Day Change	+28-0 (+5.25%)
52-Week Range	490-6 - 661-4

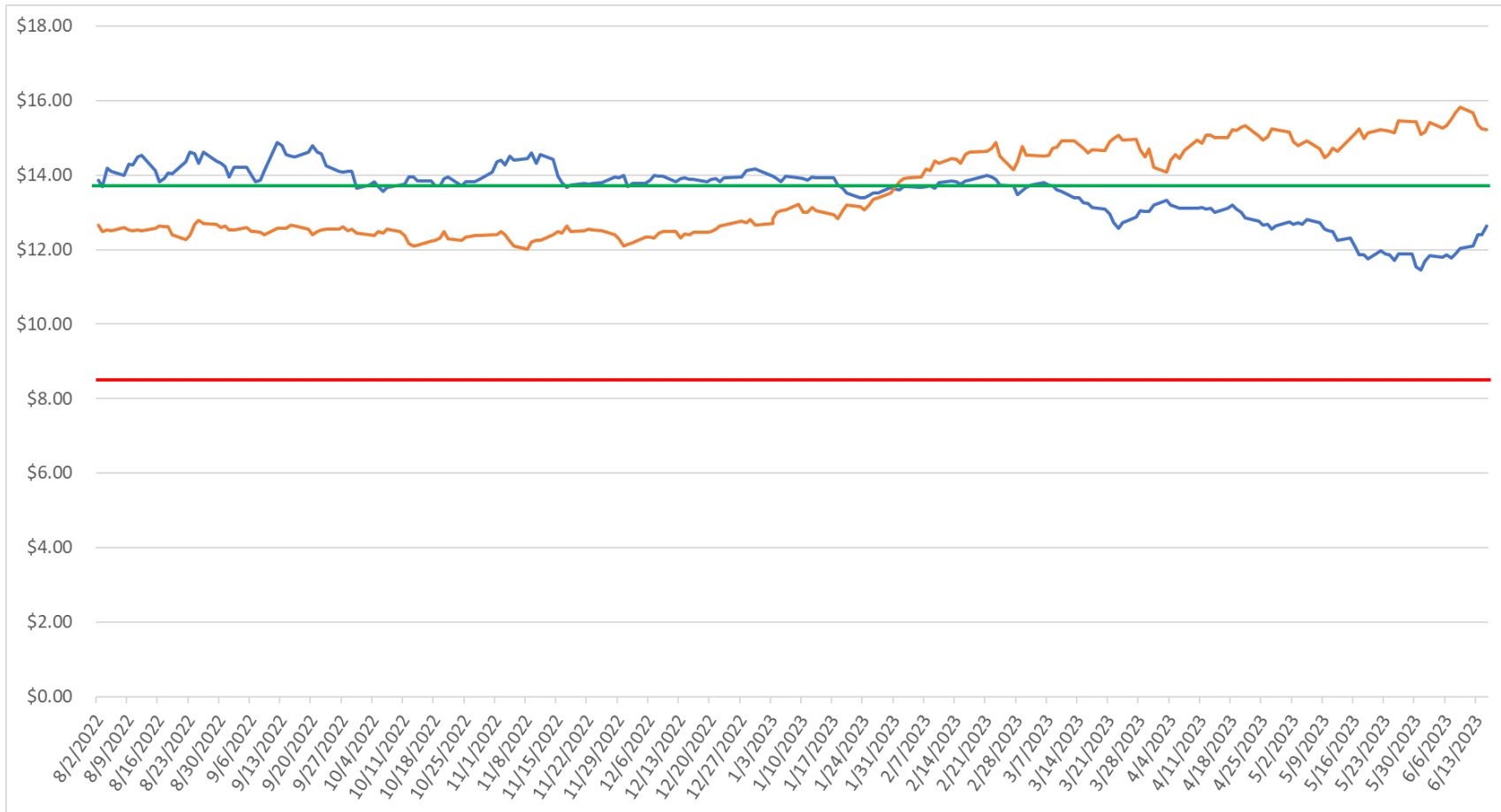
Life of Contract Futures Prices for the year as of Thursday; CBOT, December 2023 Corn, High/Low/Close. Compared to Policy Benchmarks, the USDA, Price Loss Coverage Reference Price and the Crop Insurance Price Guarantee.

Source: Barchart.com

U.S. DROUGHT COMPARISONS – SOYBEANS: 2022 vs. 2023



PRICE CHART COMPARISONS – SOYBEANS: 2022 vs. 2023



Policy Price Levels: **2023 PLC \$8.40** — **2023 CI \$13.76**
2023 Futures — **2022 Futures**

Soybean Nov '23 (ZSX23)

1264-2 +24-2 (+1.96%) 08:42 CT [CBOT]

1264-2 x 8 1264-4 x 28

QUOTE OVERVIEW for Thu, Jun 15th, 2023

Day Low	1240-6	Day High	1267-2
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Open 1240-6

Previous Close	1240-0
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Volume	33,738
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Open Interest	268,162
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Stochastic %K	93.98%
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National Soybean Index	13.7480
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Weighted Alpha	-10.18
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5-Day Change	+72-4 (+6.10%)
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52-Week Range	1130-4 - 1427-6
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Life of Contract Futures Prices for the year as of Thursday; CBOT, November 2023 Soybeans, High/Low/Close. Compared to Policy Benchmarks, the USDA, Price Loss Coverage Reference Price and the Crop Insurance Price Guarantee.

Source: Barchart.com