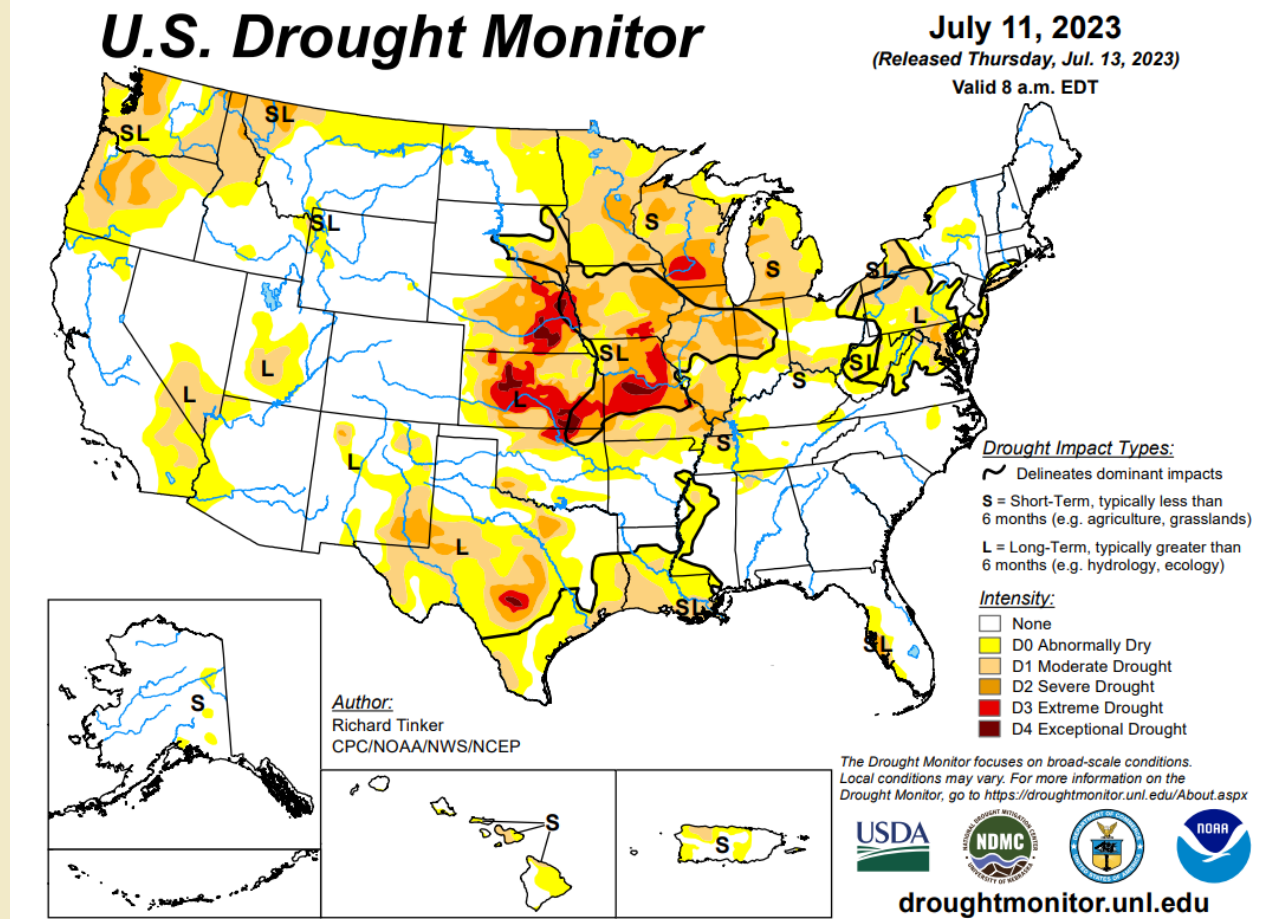
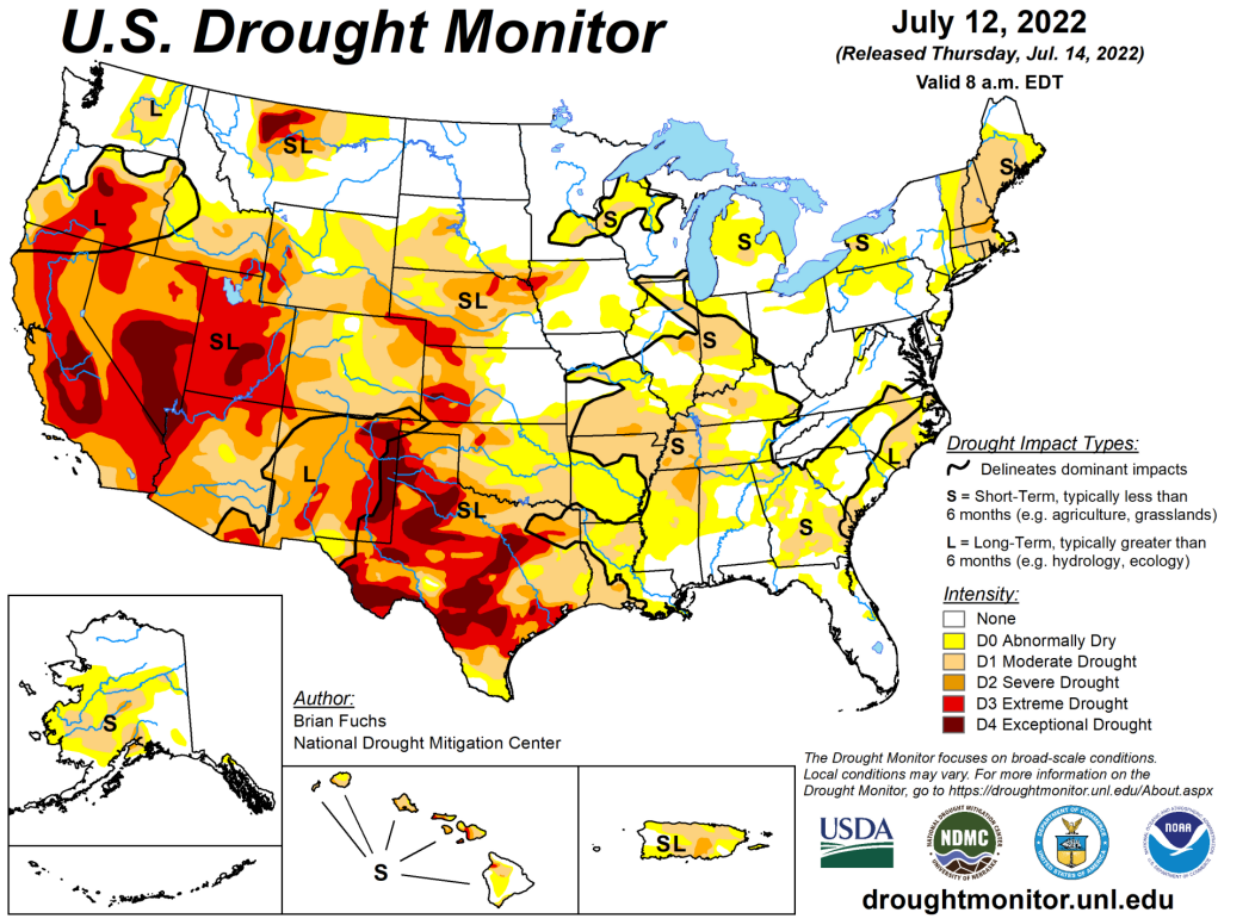


In addition to
NCIS What's
Happening, we are
providing:

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.

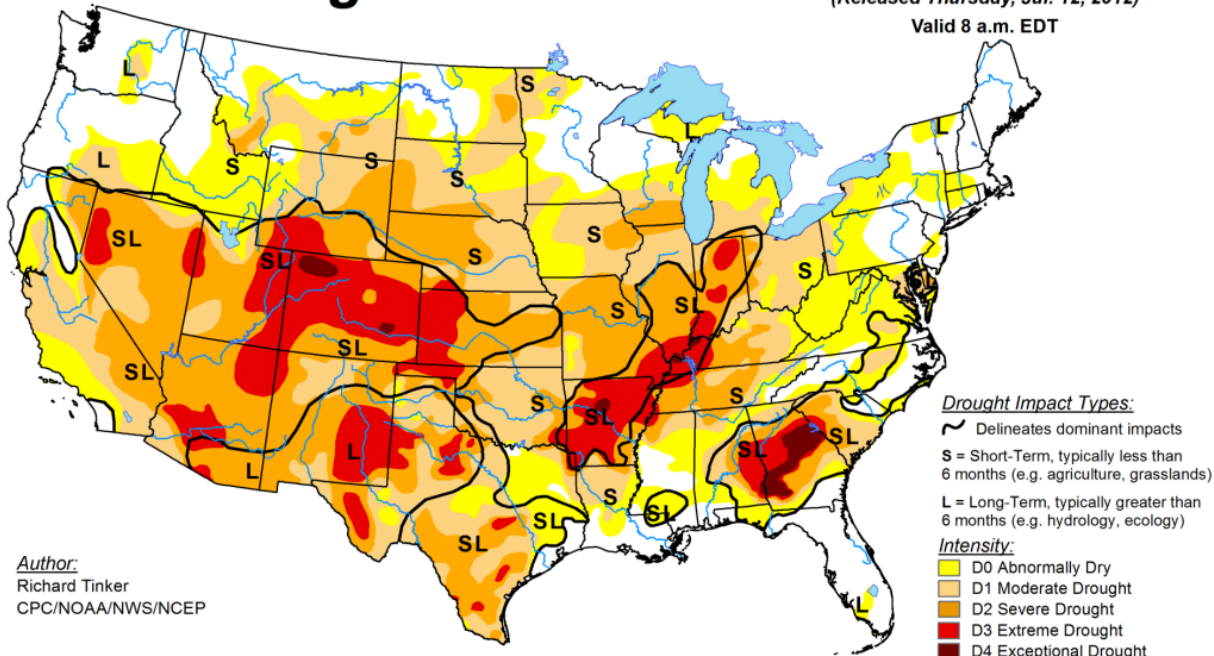
U.S. DROUGHT COMPARISONS – 2022 vs. 2023



U.S. DROUGHT COMPARISONS – 2012 vs. 2023

U.S. Drought Monitor

July 10, 2012
(Released Thursday, Jul. 12, 2012)
Valid 8 a.m. EDT



Author:
Richard Tinker
CPC/NOAA/NWS/NCEP

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)

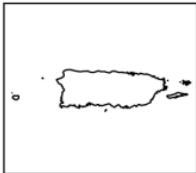
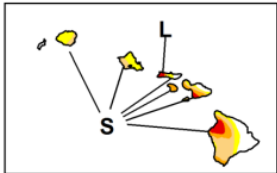
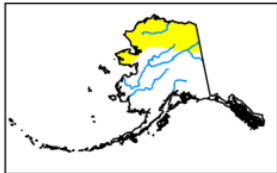
Intensity:

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

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.

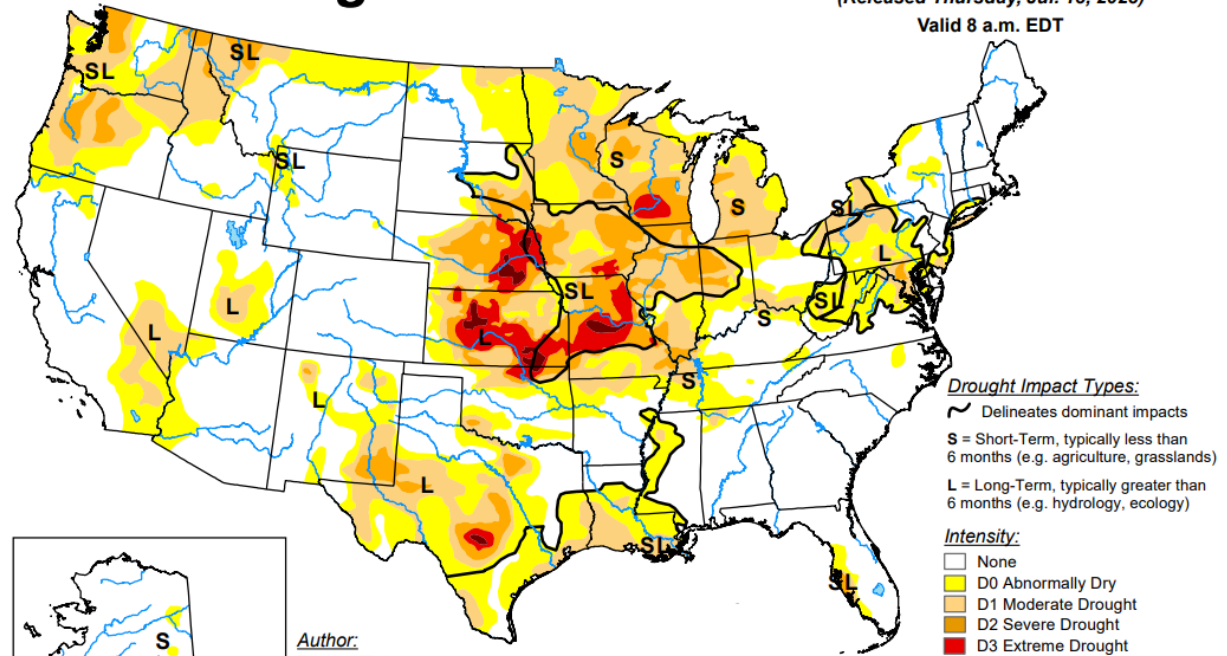


<http://droughtmonitor.unl.edu/>



U.S. Drought Monitor

July 11, 2023
(Released Thursday, Jul. 13, 2023)
Valid 8 a.m. EDT



Author:
Richard Tinker
CPC/NOAA/NWS/NCEP

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)

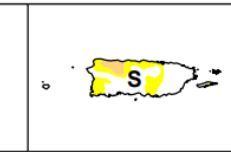
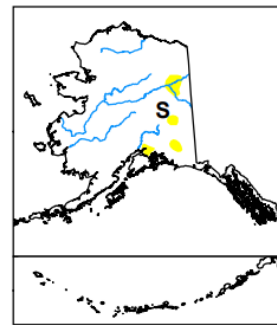
Intensity:

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

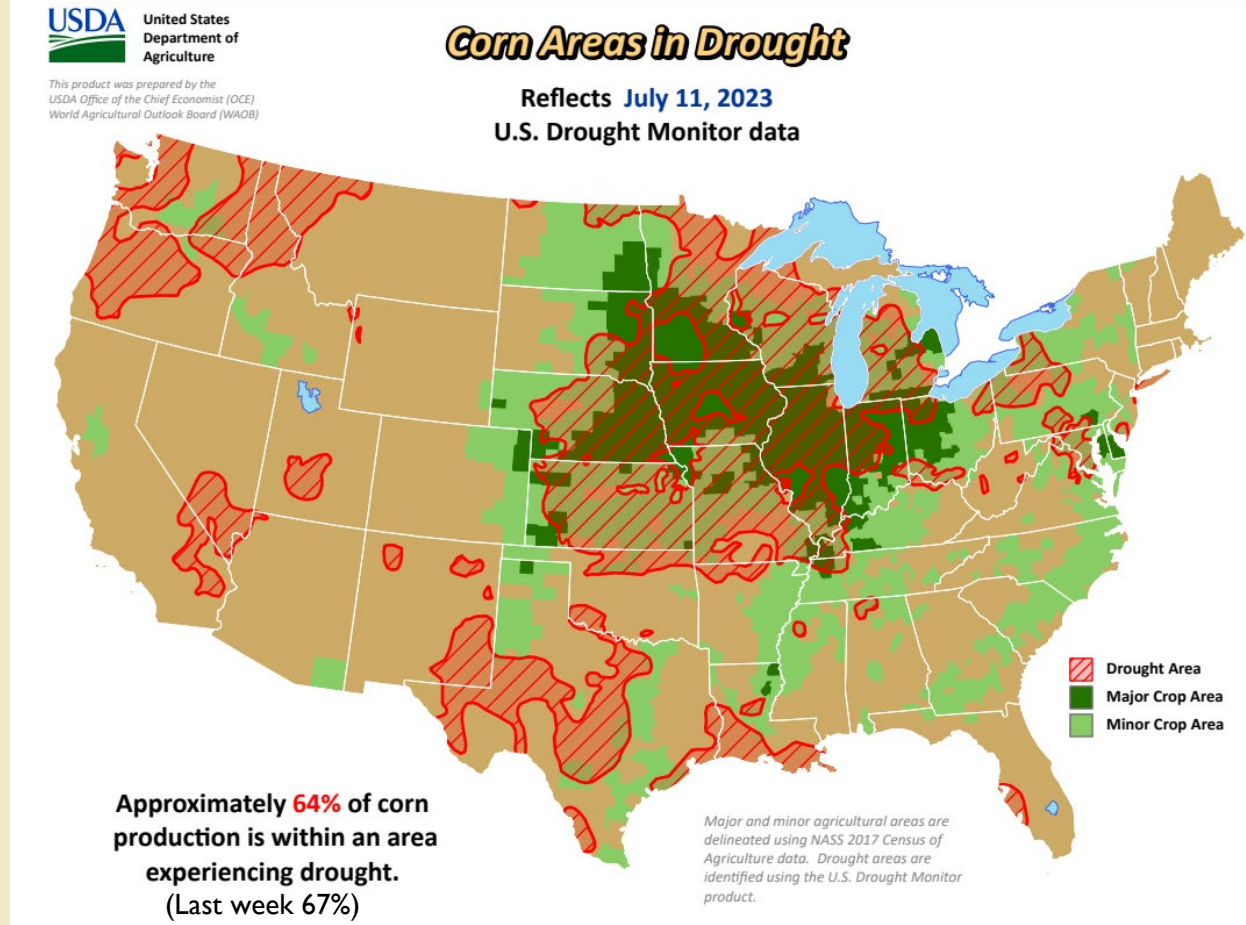
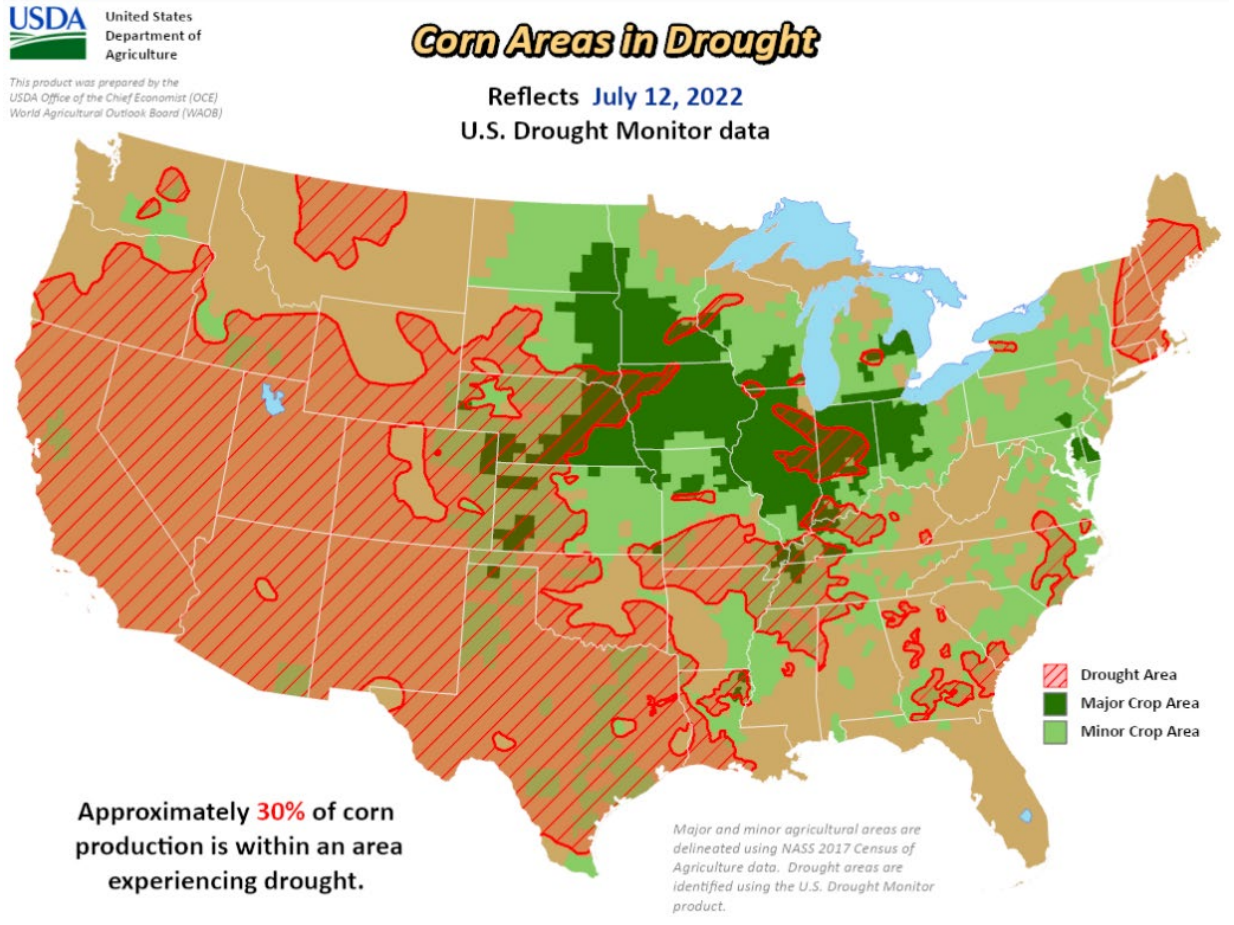
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



droughtmonitor.unl.edu



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



U.S. DROUGHT COMPARISONS – CORN: 2012 vs. 2023

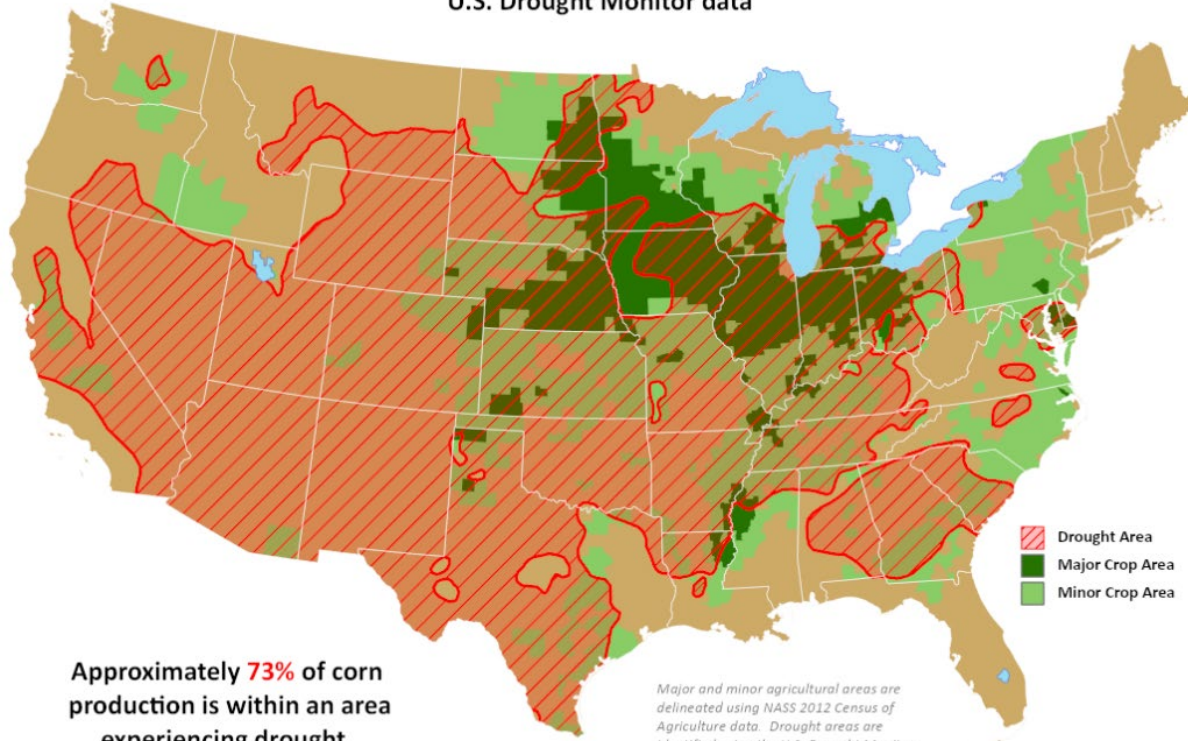


United States
Department of
Agriculture

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

Corn Areas in Drought

Reflects **July 10, 2012**
U.S. Drought Monitor data



Approximately **73%** of corn
production is within an area
experiencing drought.

Major and minor agricultural areas are
delineated using NASS 2012 Census of
Agriculture data. Drought areas are
identified using the U.S. Drought Monitor
product.

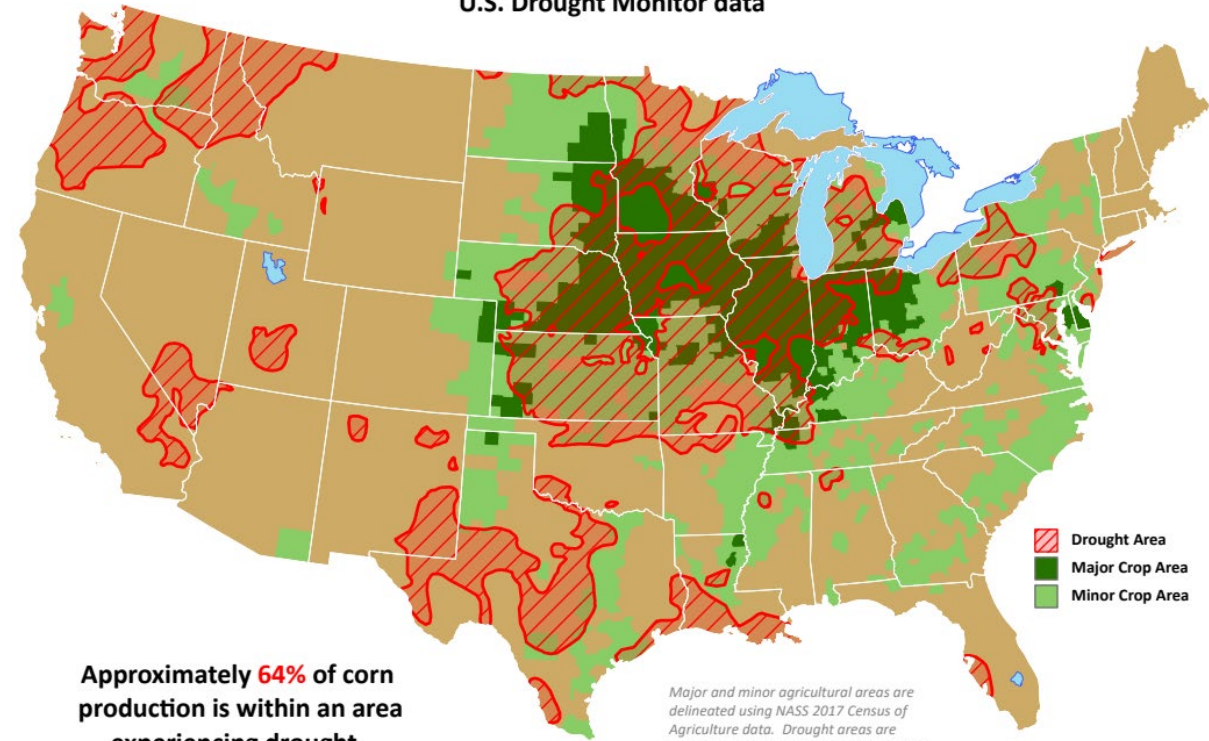


United States
Department of
Agriculture

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

Corn Areas in Drought

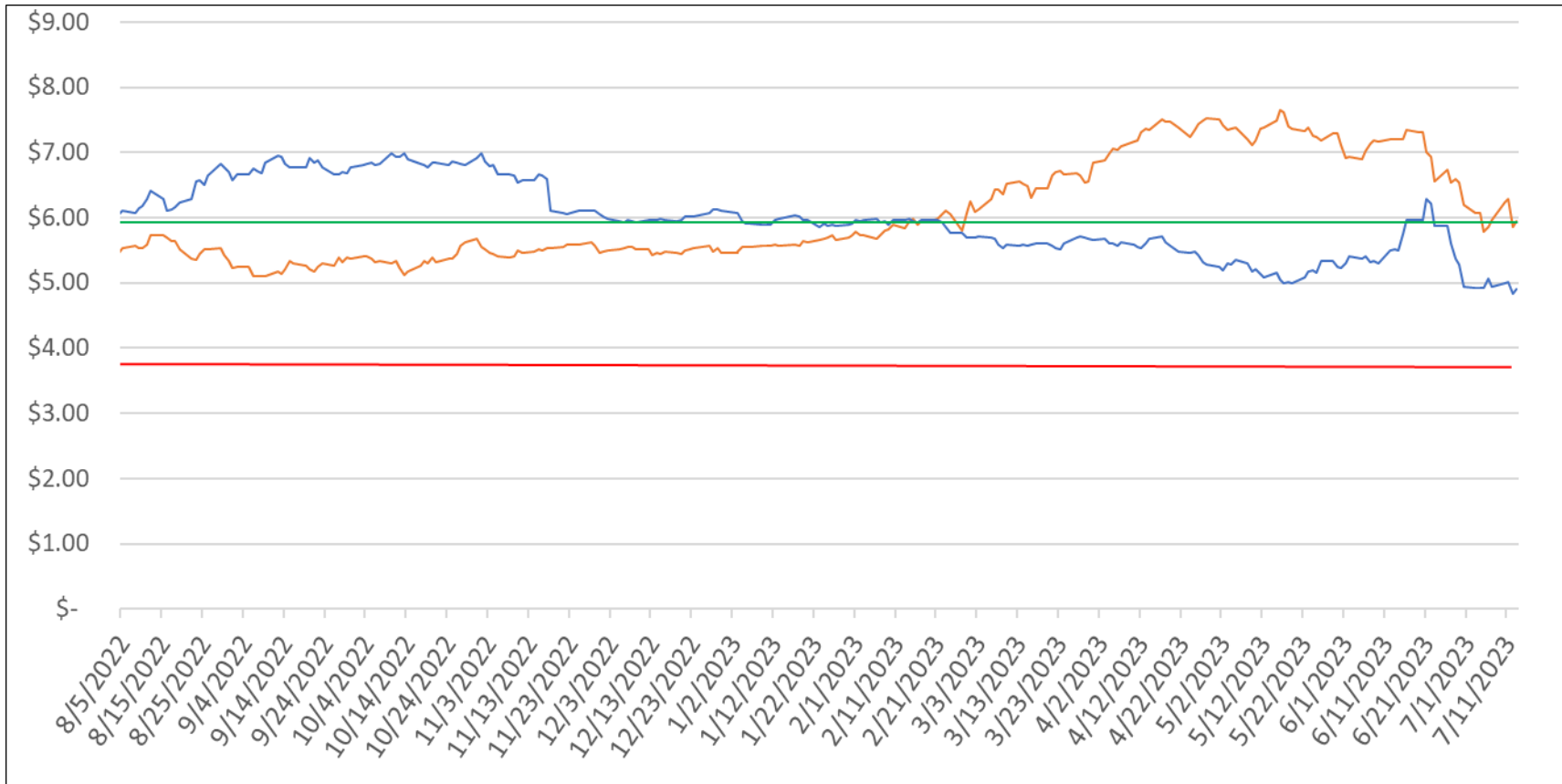
Reflects **July 11, 2023**
U.S. Drought Monitor data



Approximately **64%** 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.

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)

489-6 +6-0 (+1.24%) 08:54 CT [CBOT]

489-4 x 23 489-6 x 91

QUOTE OVERVIEW for Thu, Jul 13th, 2023

Day Low	Day High
481-0	490-4
Open 484-2	

Previous Close	483-6
----------------	-------

Volume	43,400
--------	--------

Open Interest	551,141
---------------	---------

Stochastic %K	5.57%
---------------	-------

National Corn Index	5.2705
---------------------	--------

Weighted Alpha	-20.69
----------------	--------

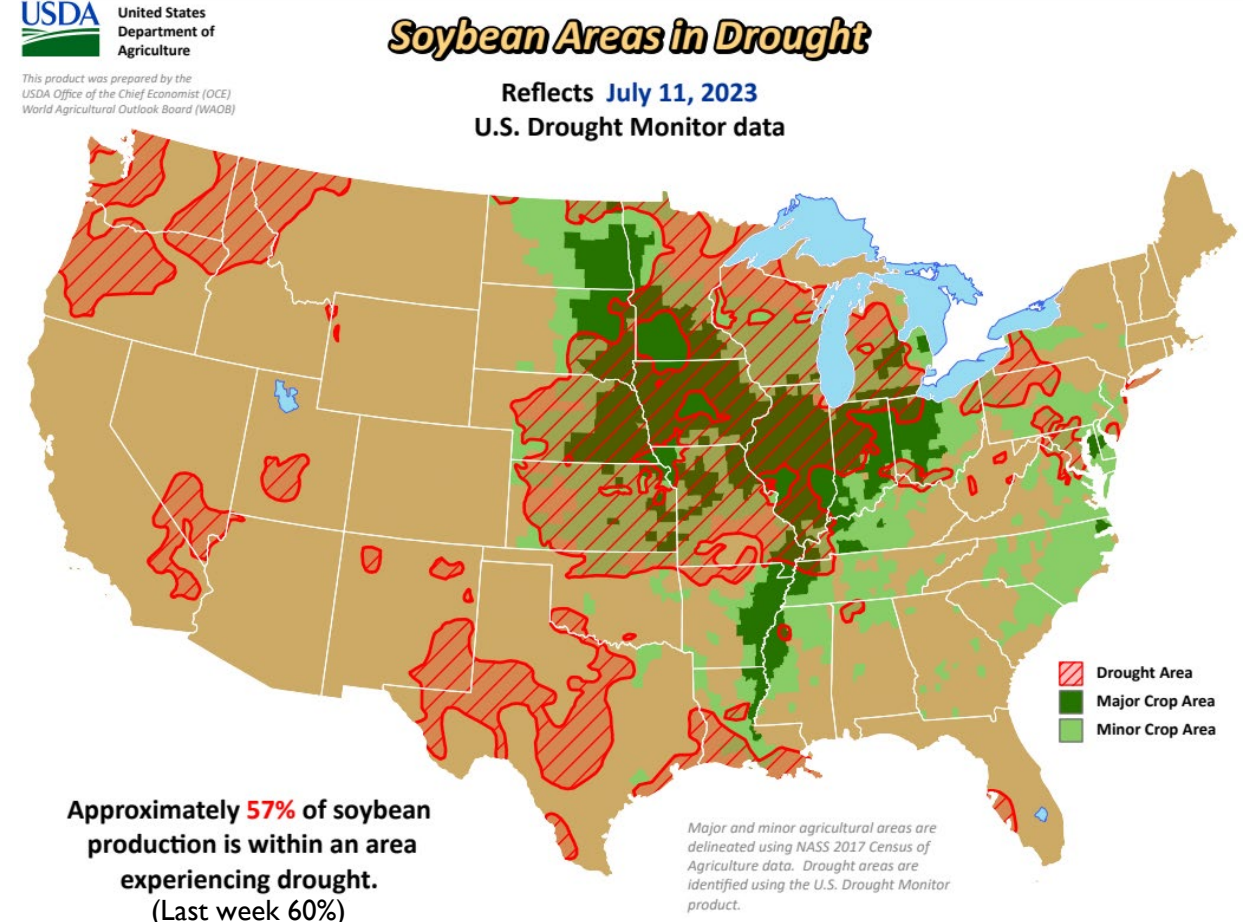
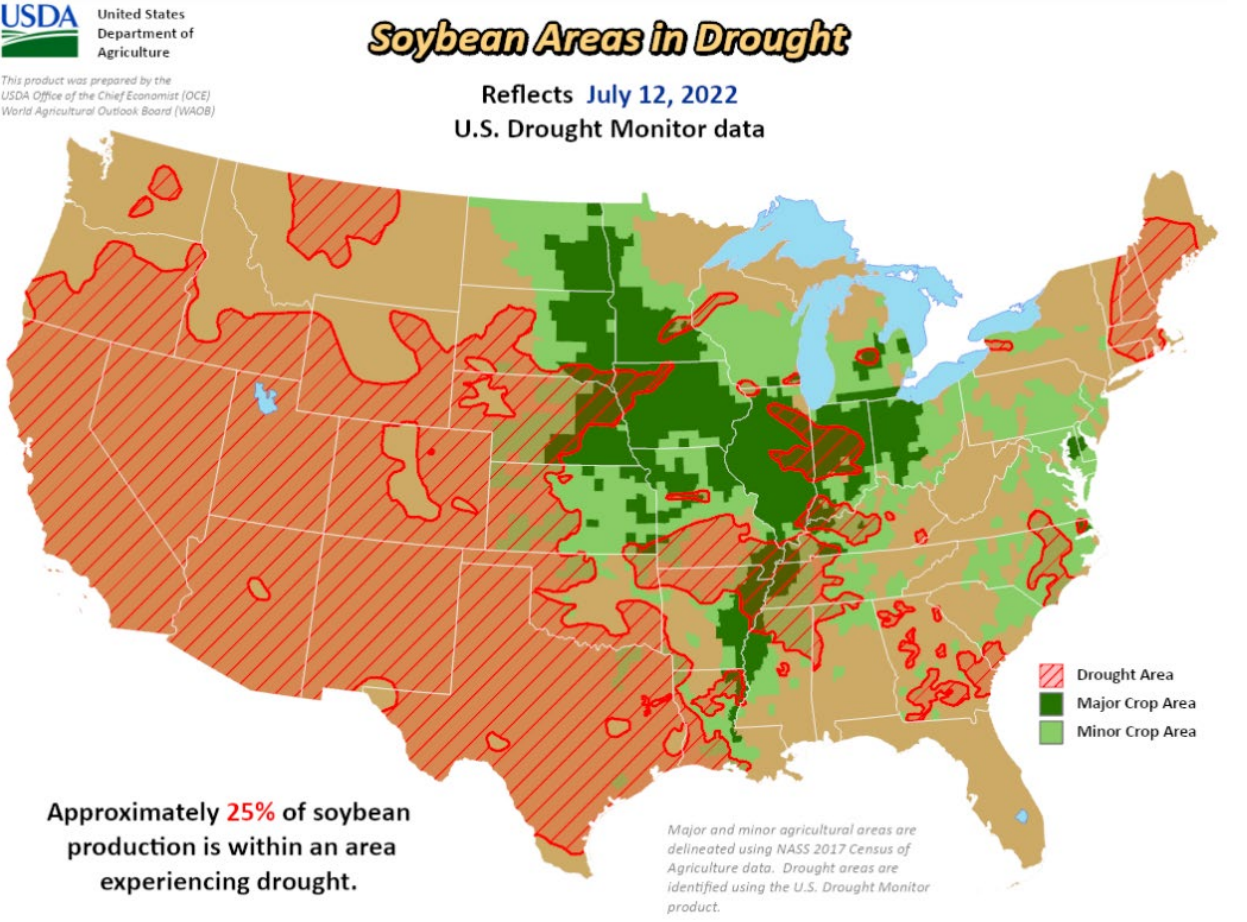
5-Day Change	-19-6 (-3.90%)
--------------	----------------

52-Week Range	481-0 - 637-2
---------------	---------------

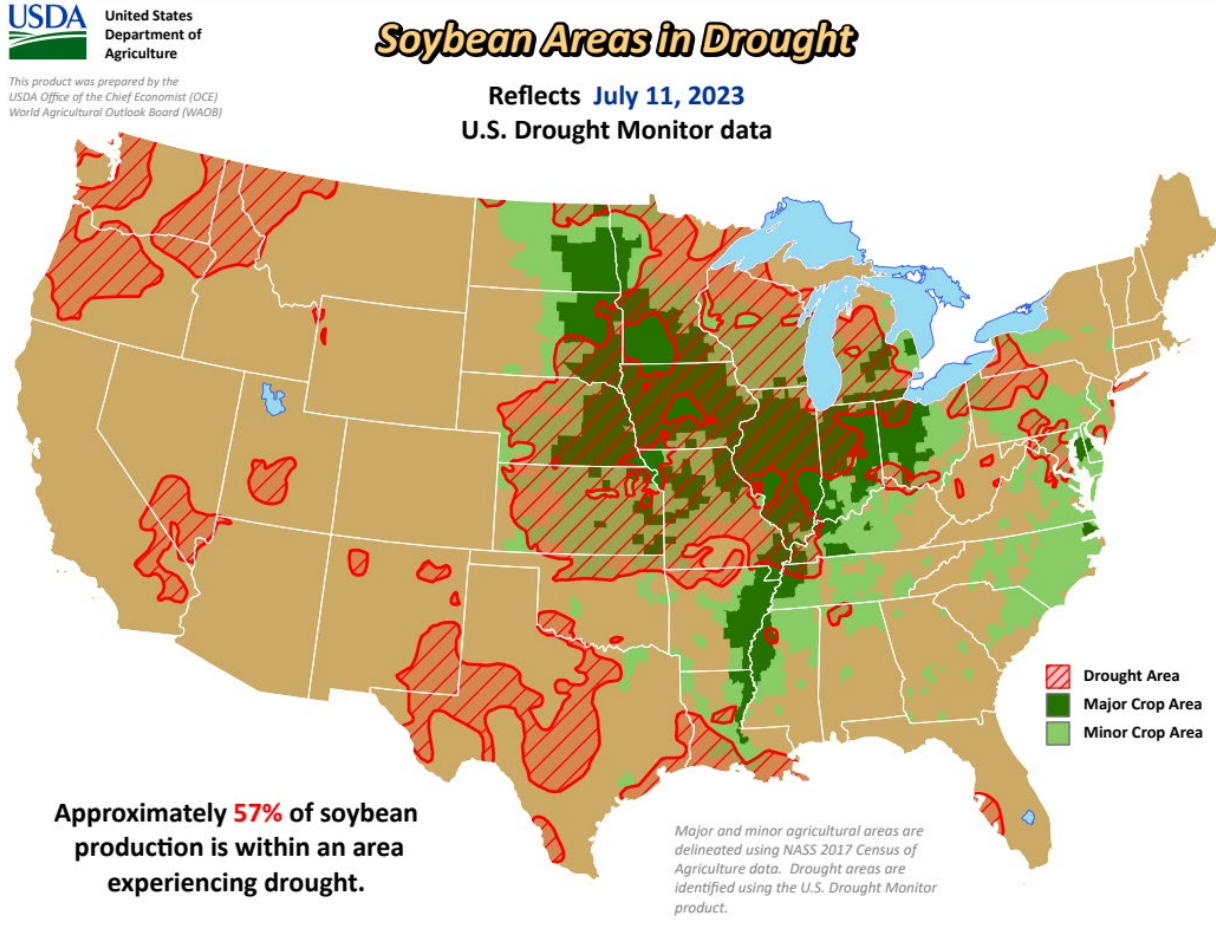
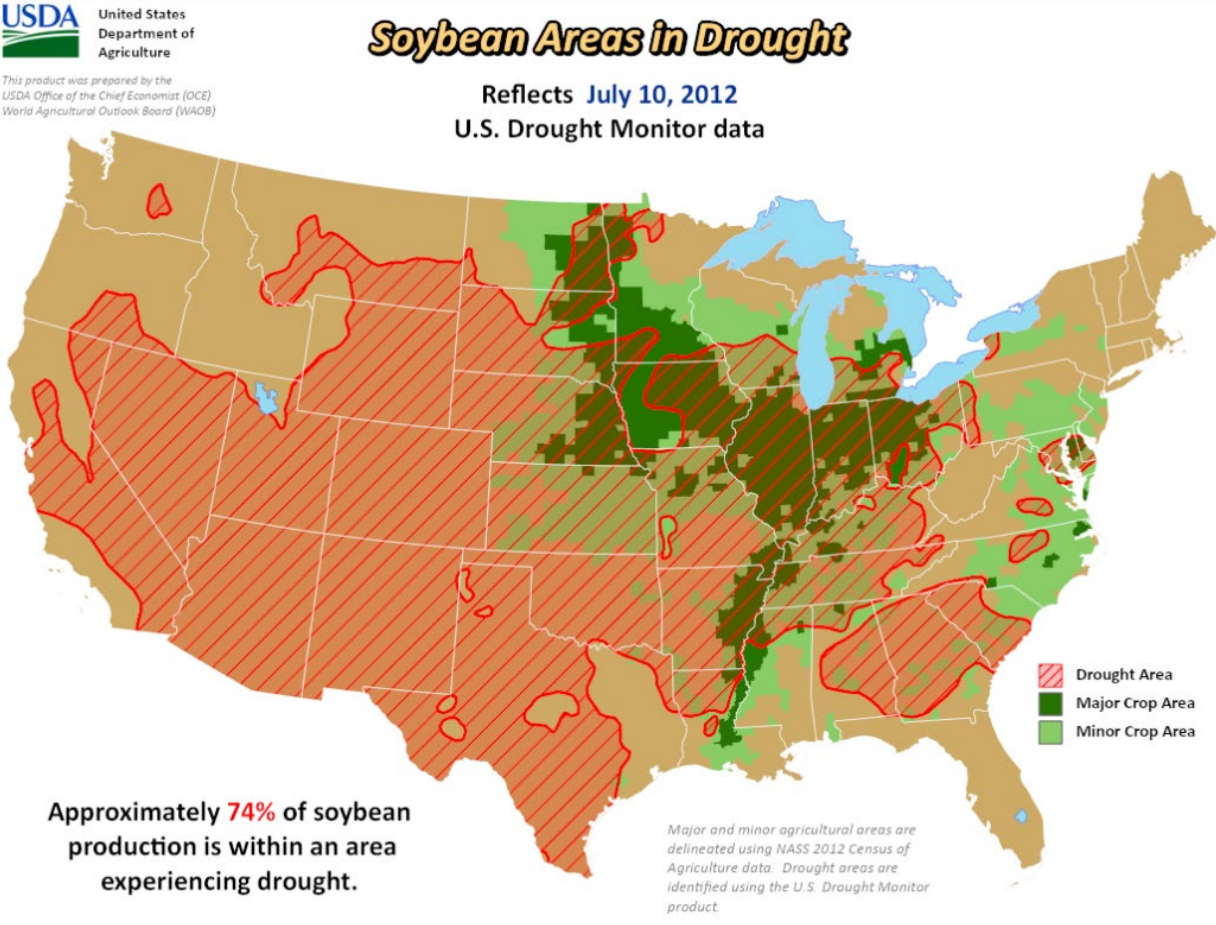
Life of Contract Futures Prices for the year as of Thursday; CBOT, December 2023 Corn, High/Low/Close. Compared to Policy Benchmarks, the USDA, Price Loss Coverage Reference Price and the Crop Insurance Price Guarantee.

Source: Barchart.com

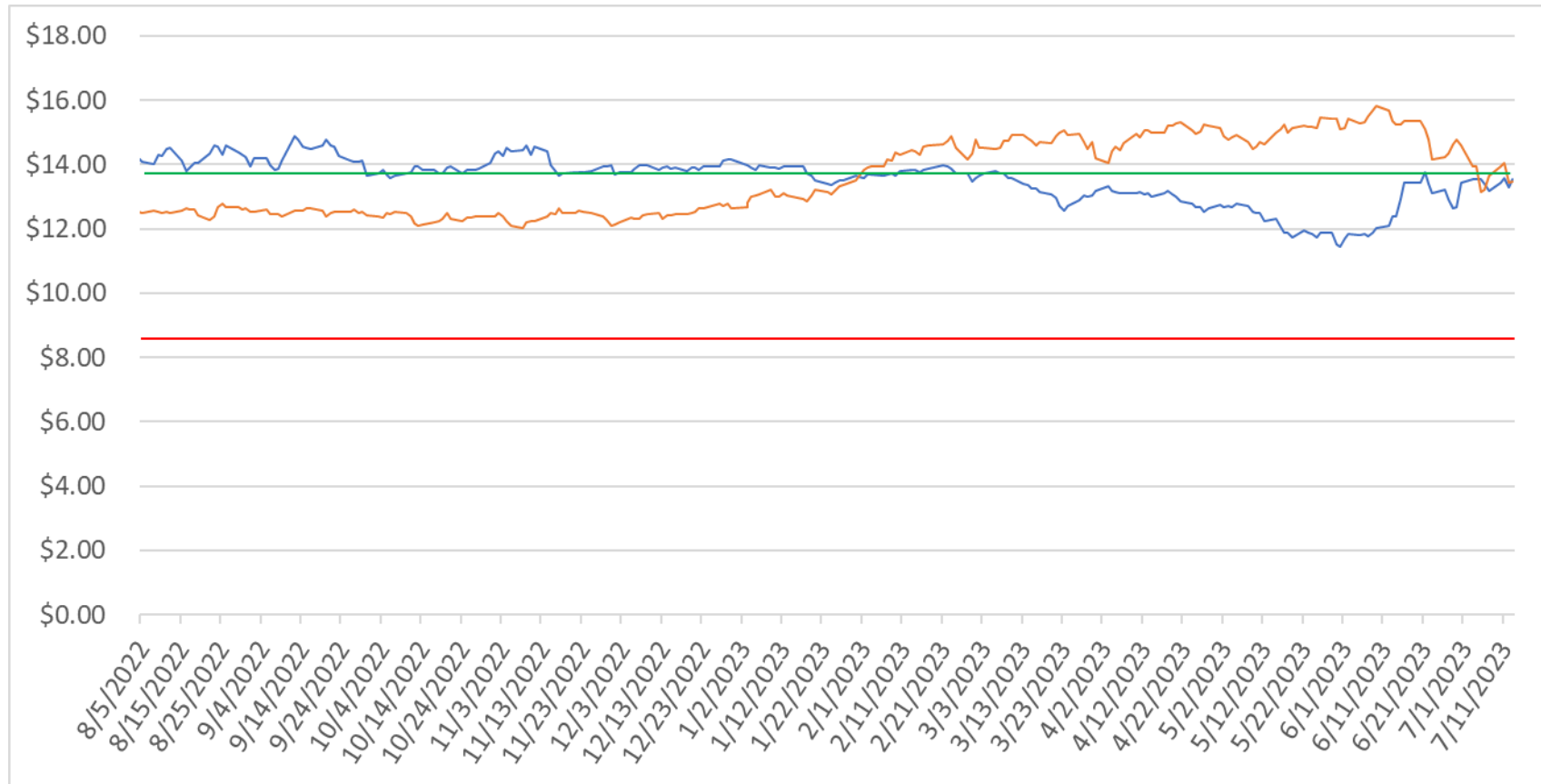
U.S. DROUGHT COMPARISONS – SOYBEANS: 2022 vs. 2023



U.S. DROUGHT COMPARISONS – SOYBEANS: 2012 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)

1352-0 +24-2 (+1.83%) 09:04 CT [CBOT]

1351-6 x 13 1352-0 x 16

QUOTE OVERVIEW for Thu, Jul 13th, 2023

Day Low	Day High
1325-4	1355-2
▲ Open 1327-0	
Previous Close	1327-6
Volume	49,507
Open Interest	302,036
Stochastic %K	66.36%
National Soybean Index	14.7310
Weighted Alpha	+6.26
5-Day Change	+11-4 (+0.86%)
52-Week Range	1130-4 - 1427-6

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