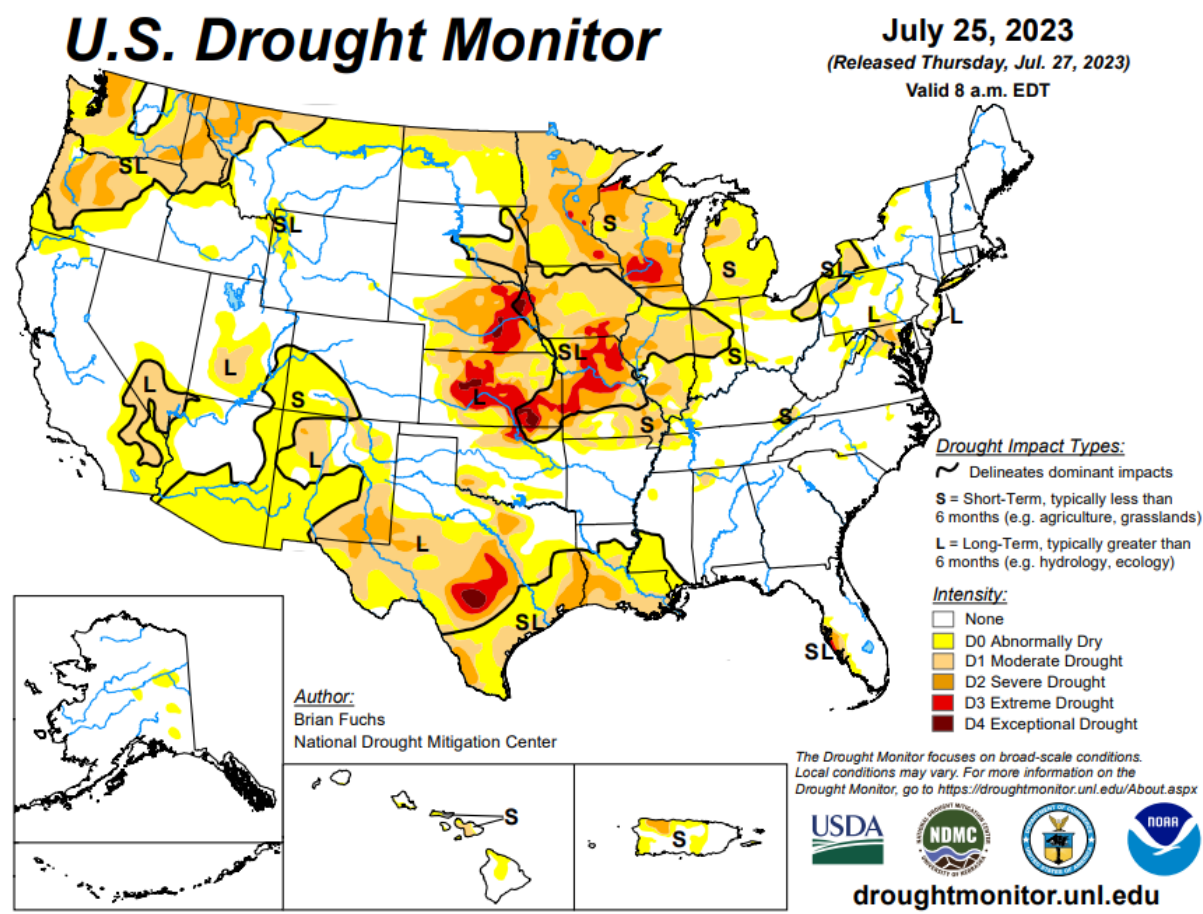
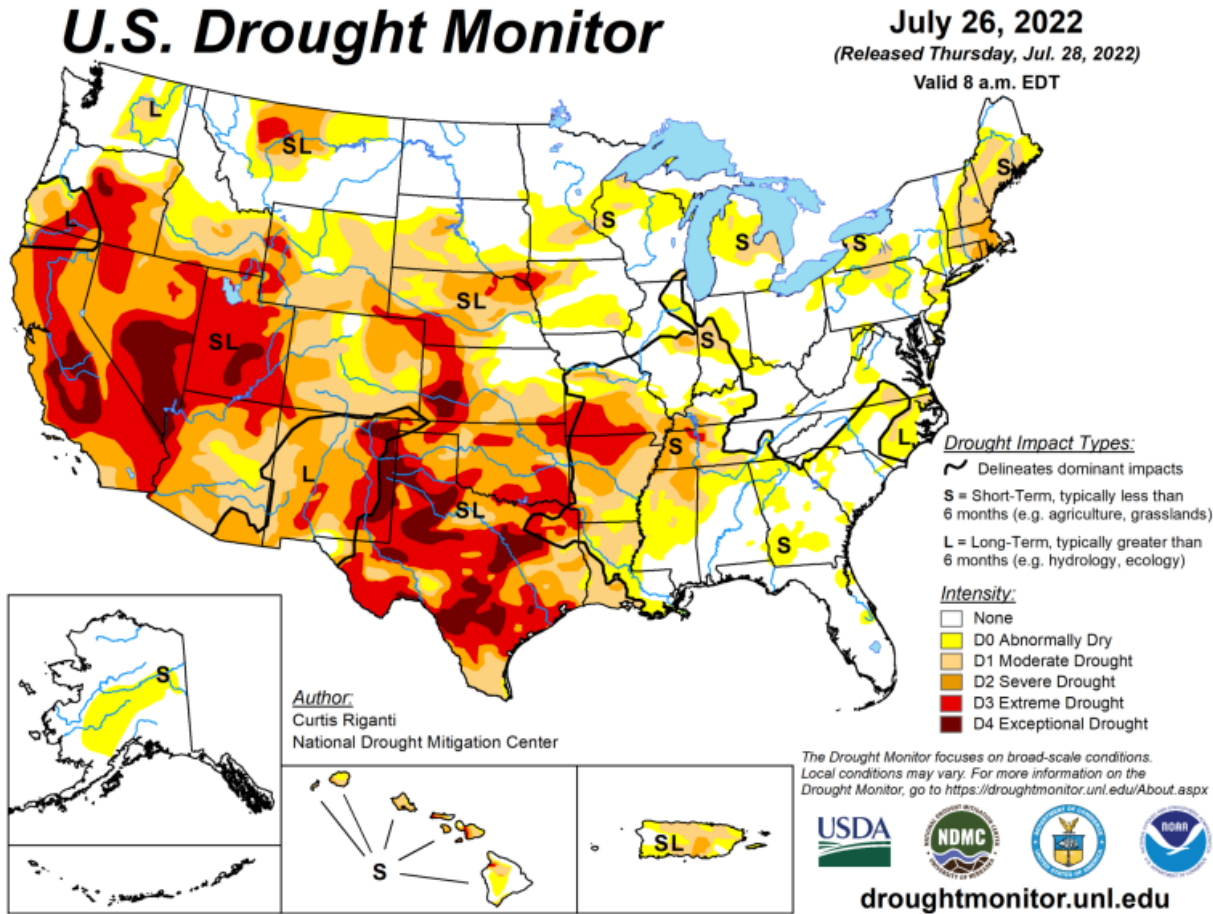


In addition to
NCIS What's
Happening, we are
providing:

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.

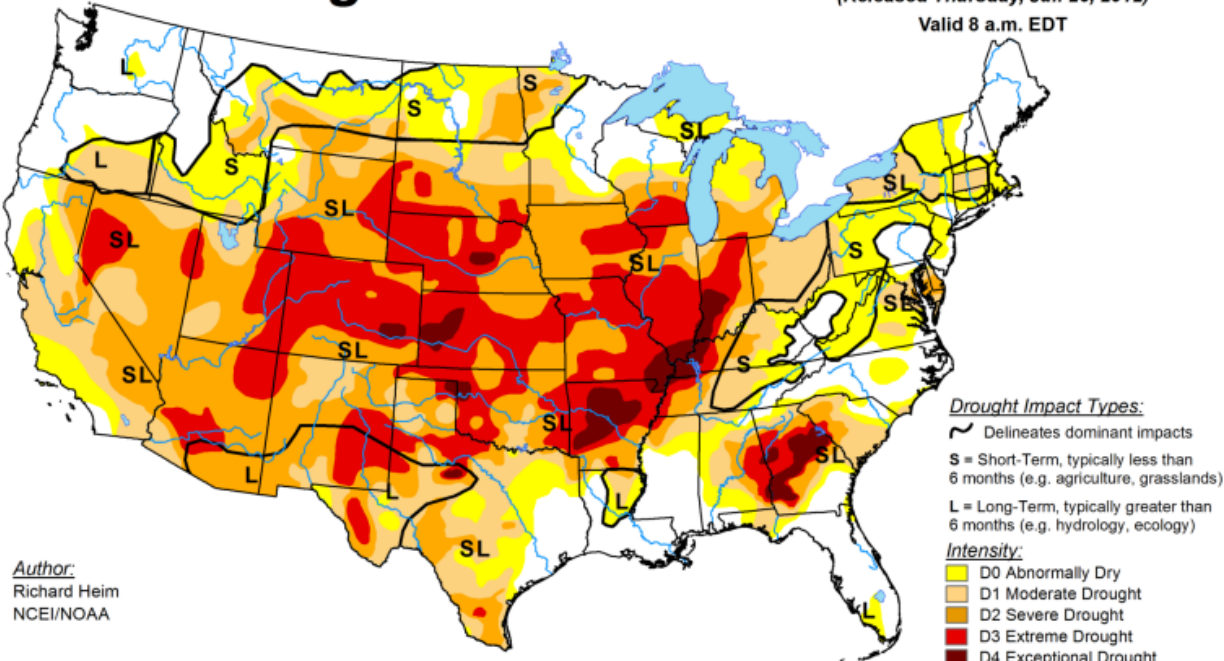
U.S. DROUGHT COMPARISONS – 2022 vs. 2023



U.S. DROUGHT COMPARISONS – 2012 vs. 2023

U.S. Drought Monitor

July 24, 2012
(Released Thursday, Jul. 26, 2012)
Valid 8 a.m. EDT



Author:
Richard Heim
NCEI/NOAA

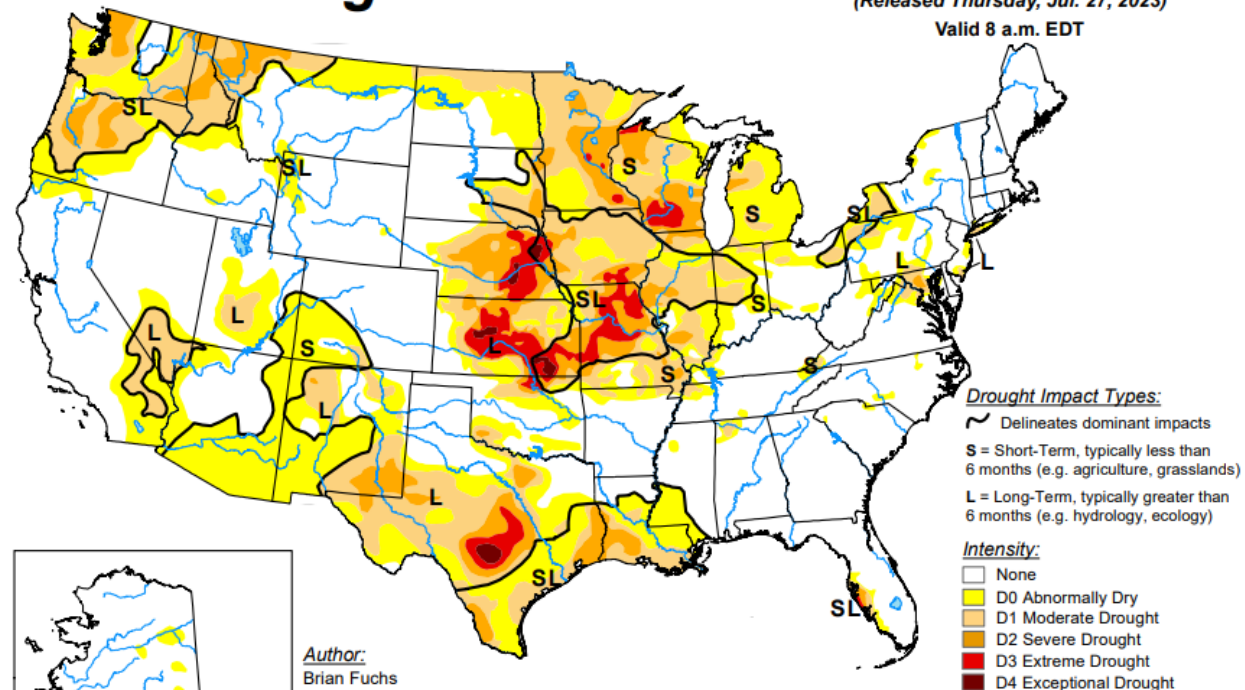
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.



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

U.S. Drought Monitor

July 25, 2023
(Released Thursday, Jul. 27, 2023)
Valid 8 a.m. EDT



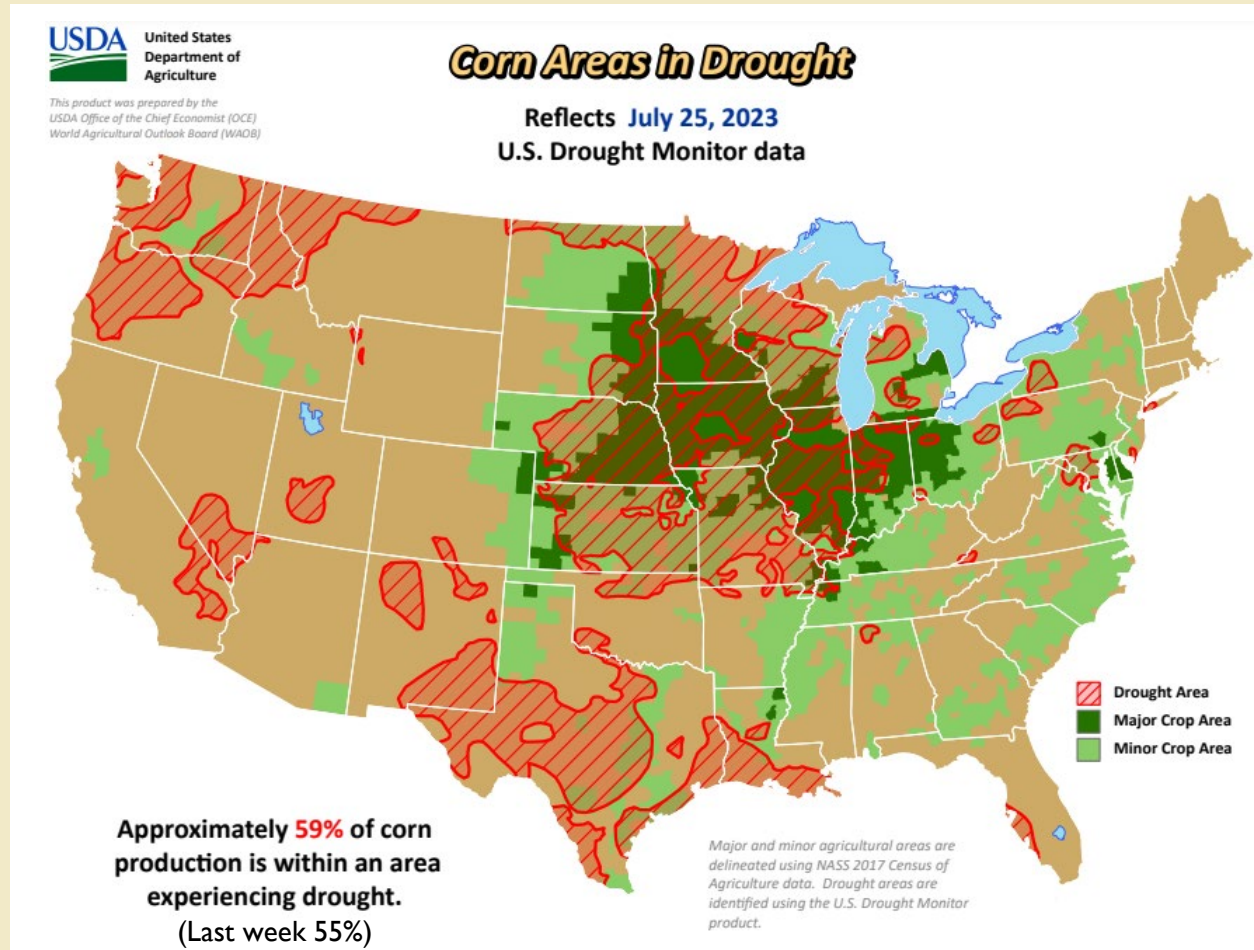
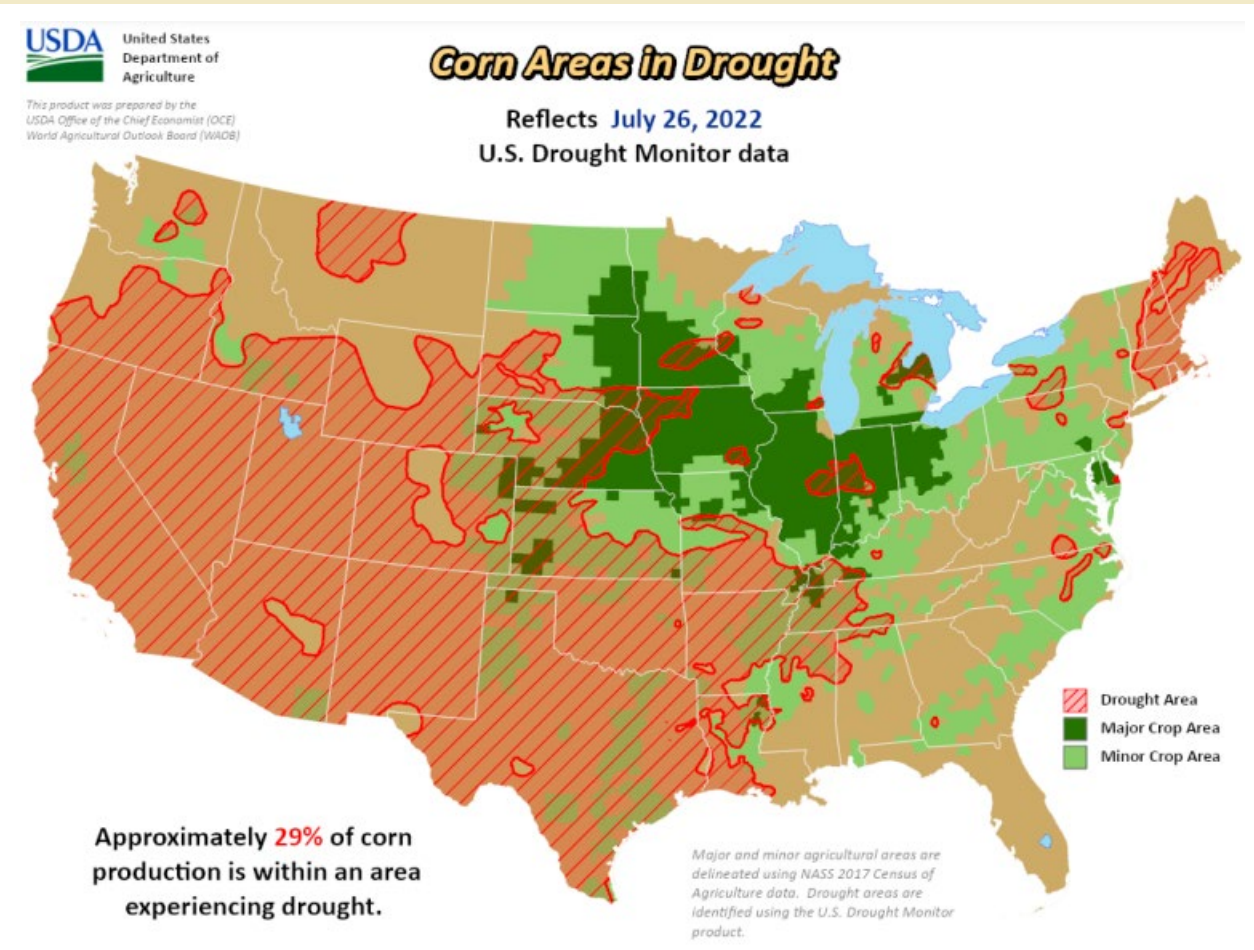
Author:
Brian Fuchs
National Drought Mitigation Center

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>

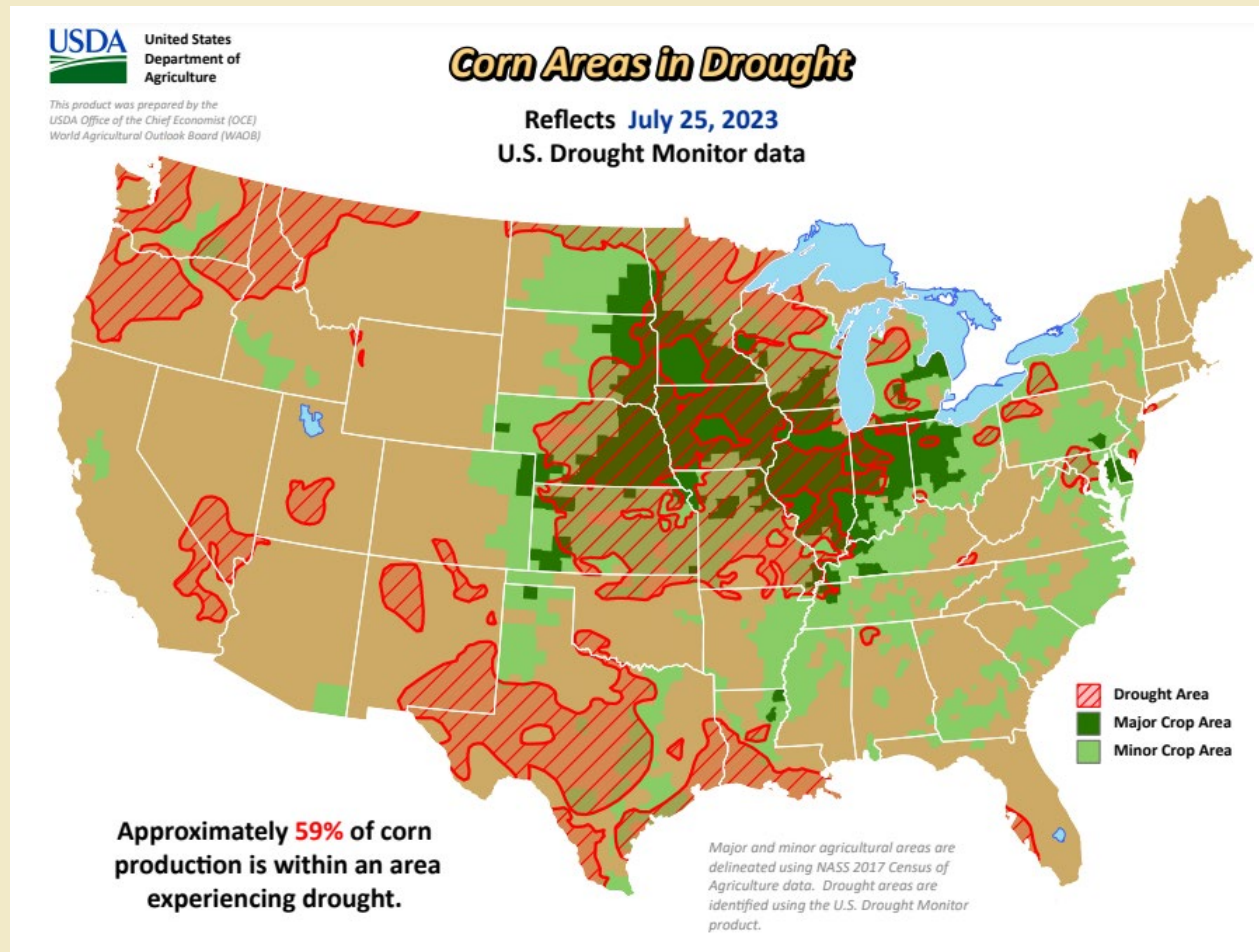
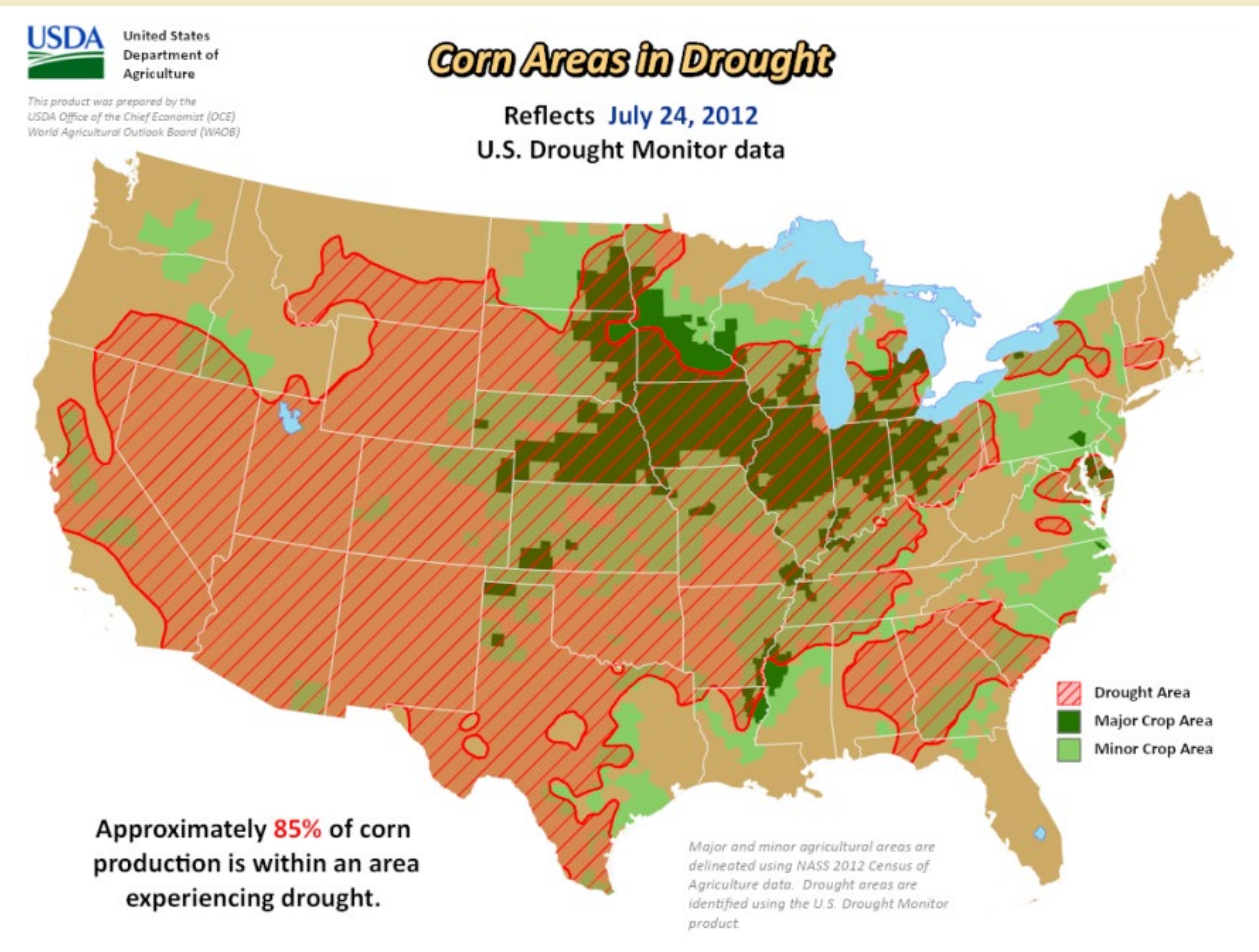


droughtmonitor.unl.edu

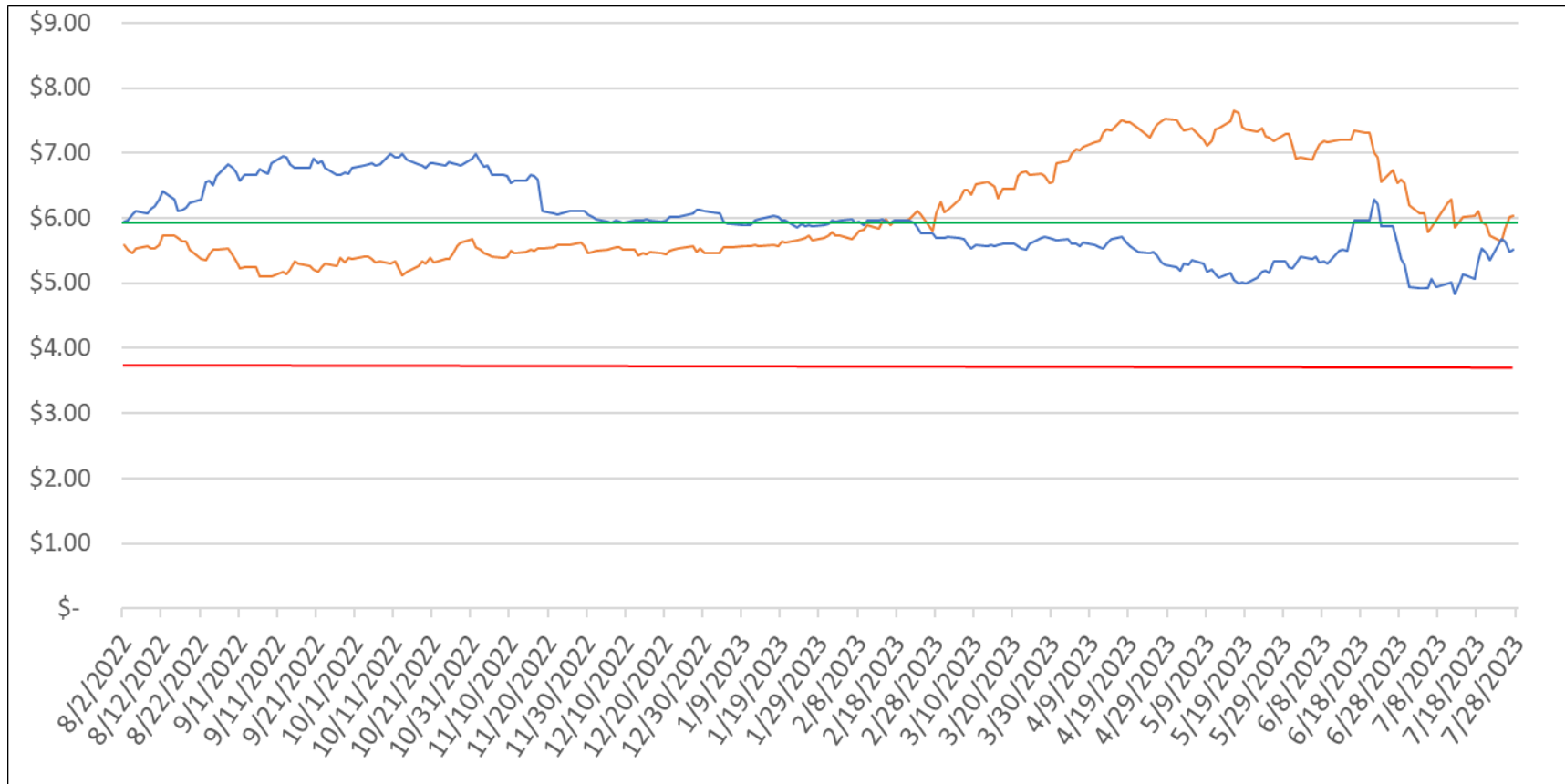
U.S. DROUGHT COMPARISONS – CORN: 2022 vs. 2023



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



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)

550-0 +1-6 (+0.32%) 08:39 CT [CBOT]

550-0 x 21 550-2 x 7

QUOTE OVERVIEW for Thu, Jul 27th, 2023

Day Low 544-2 Day High 555-0

Open 548-0

Previous Close 548-2

Volume 45,090

Open Interest 589,581

Stochastic %K 80.00%

National Corn Index 5.8445

Weighted Alpha -7.57

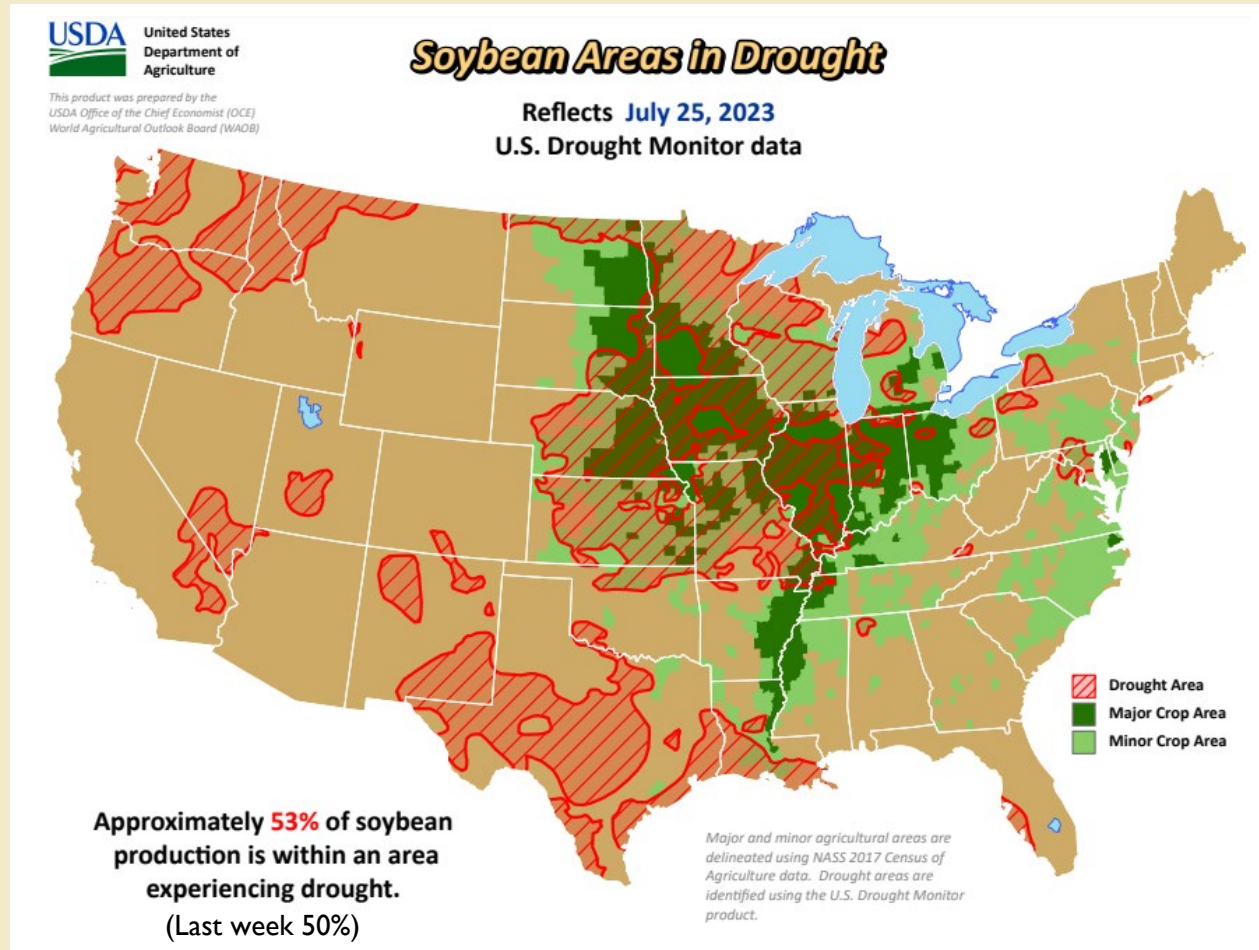
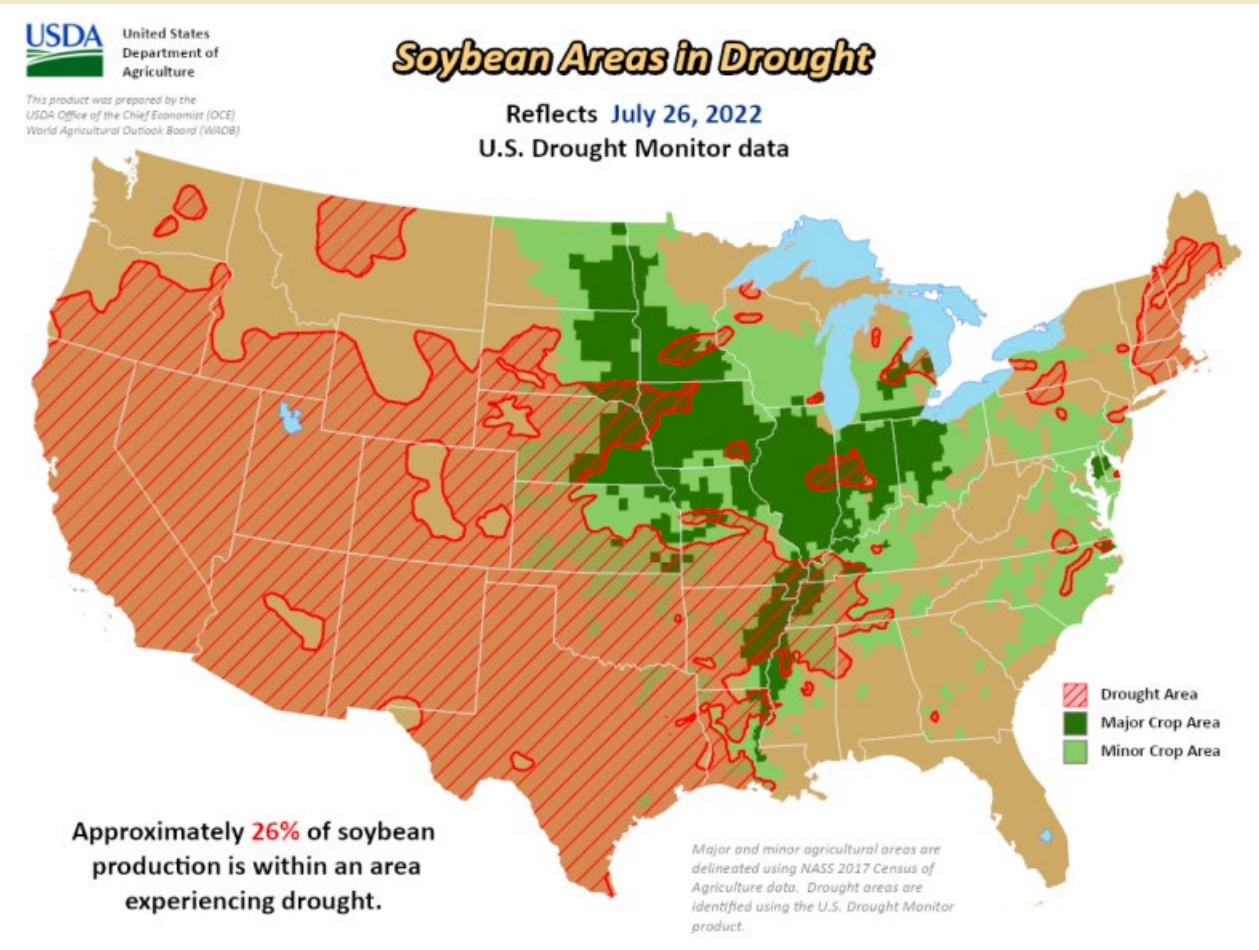
5-Day Change +2-2 (+0.41%)

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



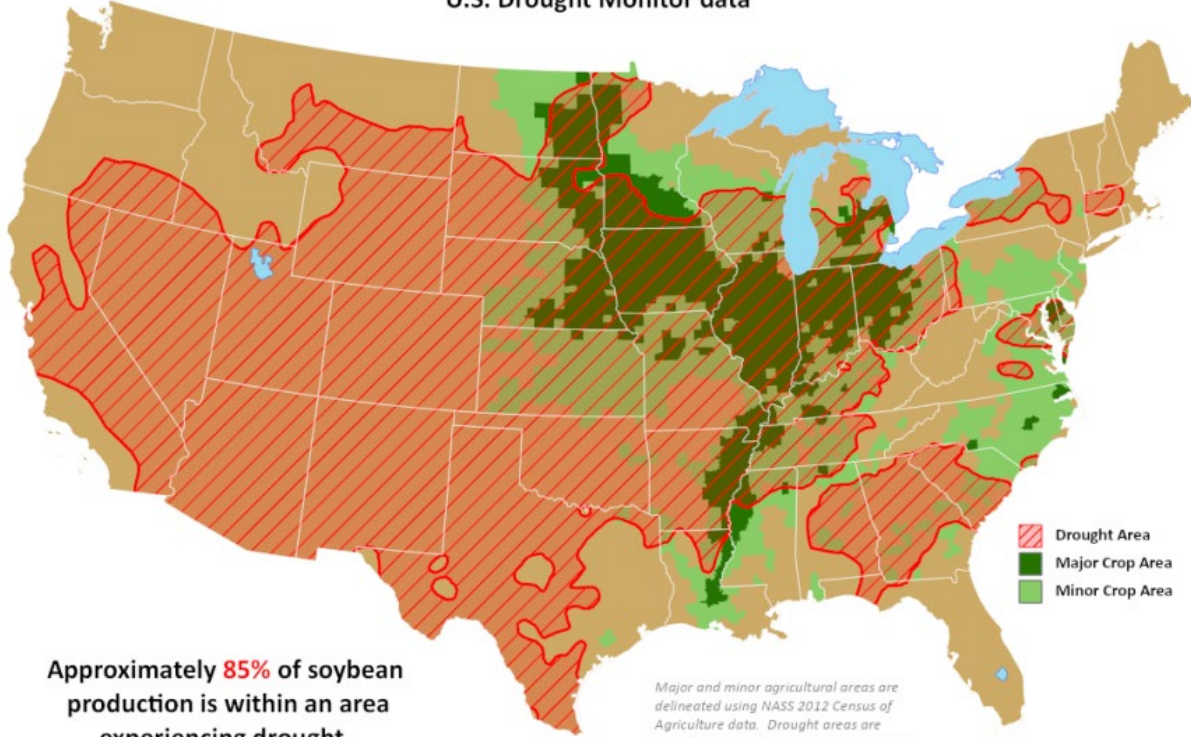
United States
Department of
Agriculture

Soybean Areas in Drought

Reflects July 24, 2012

U.S. Drought Monitor data

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



Approximately **85%** of soybean 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.



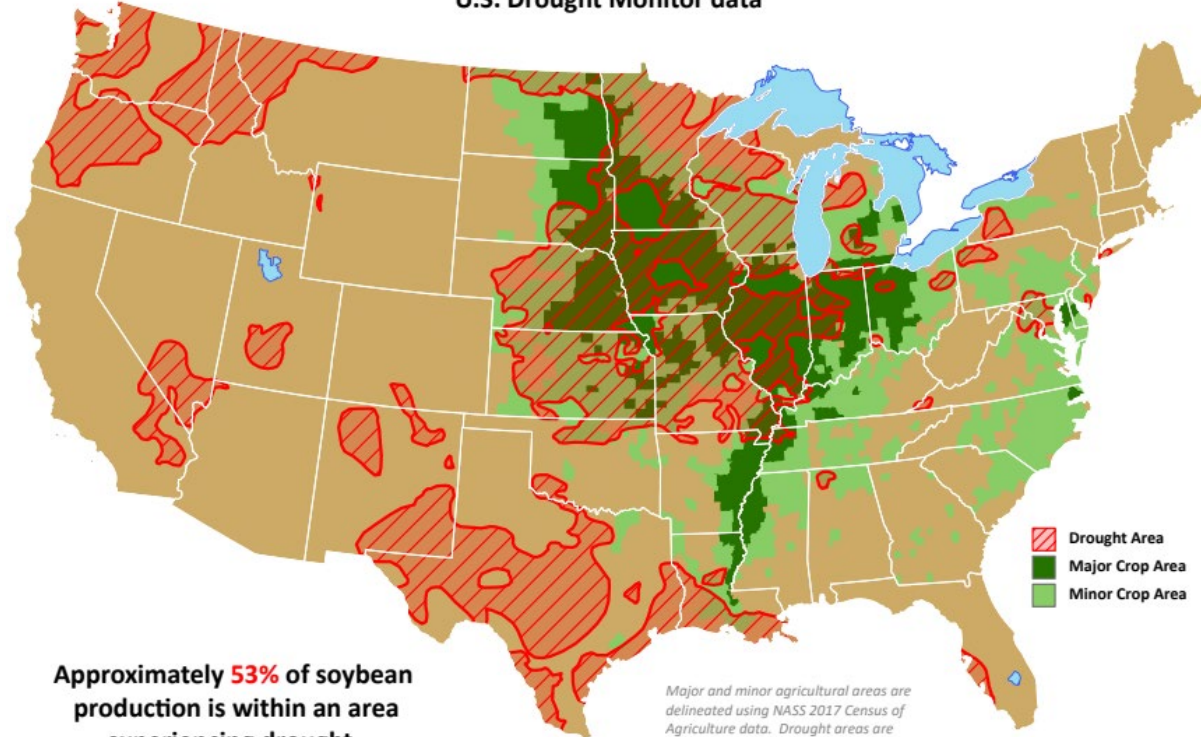
United States
Department of
Agriculture

Soybean Areas in Drought

Reflects July 25, 2023

U.S. Drought Monitor data

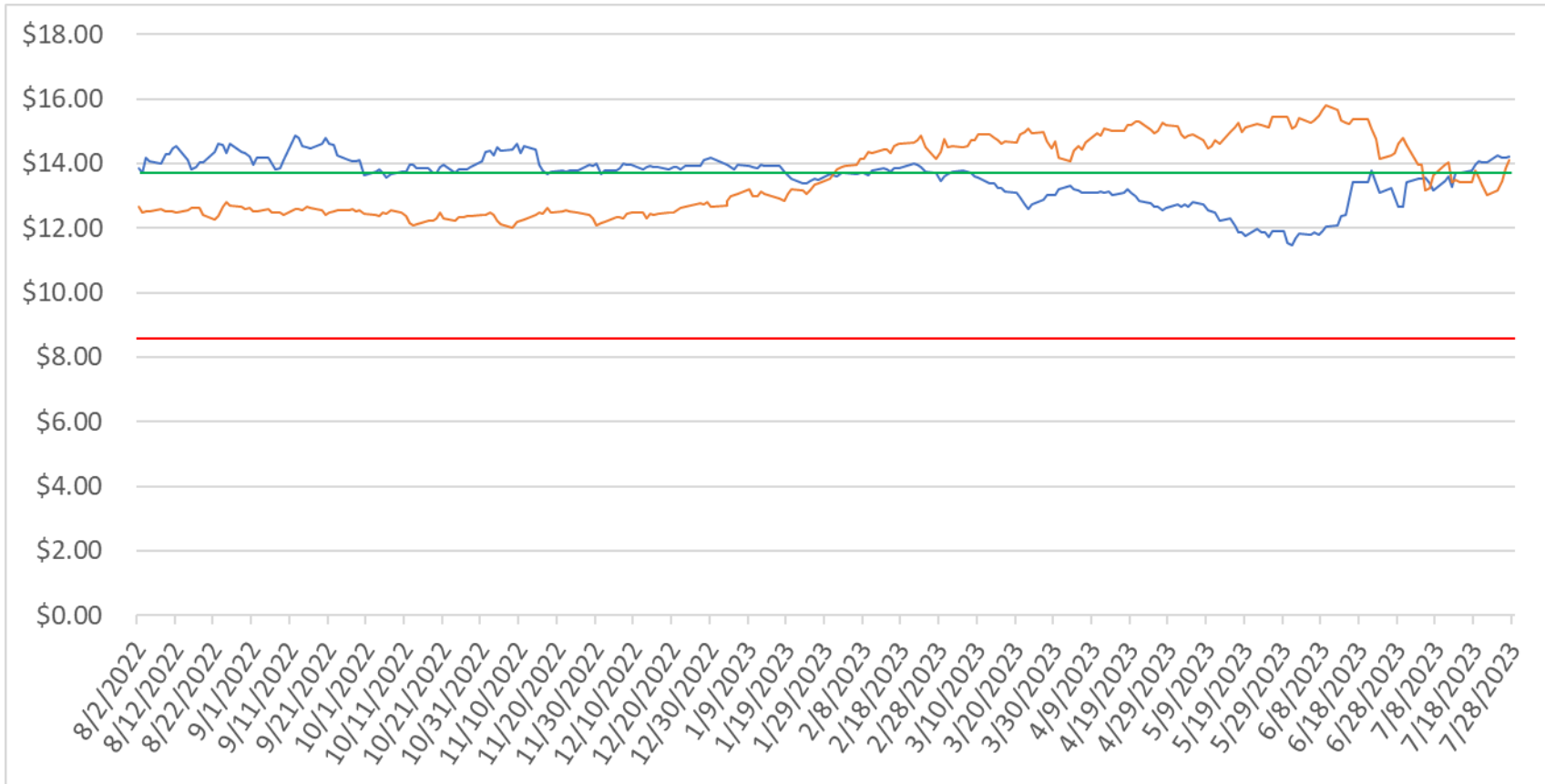
This product was prepared by the
USDA Office of the Chief Economist (OCE)
World Agricultural Outlook Board (WAOB)



Approximately **53%** of soybean 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 – SOYBEANS: 2022 vs. 2023



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

Soybean Nov '23 (ZSX23)

1421-6 +1-6 (+0.12%) 08:43 CT [CBOT]

1421-6 x 10 1422-0 x 4

QUOTE OVERVIEW for Thu, Jul 27th, 2023

Day Low 1416-6 Day High 1432-0



Previous Close 1420-0

Volume 40,699

Open Interest 324,254

Stochastic %K 89.71%

National Soybean Index 15.4316

Weighted Alpha +8.85

5-Day Change +23-4 (+1.67%)

52-Week Range 1130-4 - 1435-0

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