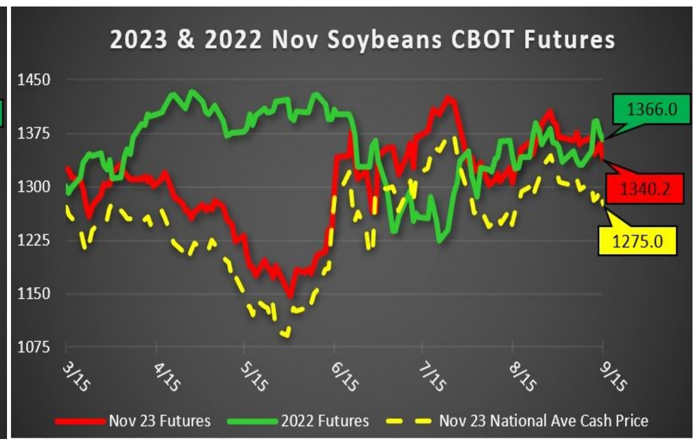
PEOPLES COMPANY
INNOVATIVE. REAL ESTATE. SOLUTIONS.

WEEKLY COMMODITY SNAPSHOT
CORN & SOYBEAN

SEPTEMBER 15TH, 2023

KEY TAKE AWAYS:

- This week's USDA report doubled down on the same narrative that has been in place all summer: there's a huge crop coming and little demand for it.
- Corn futures fell as the USDA reported an 800,000 acre increase in corn acres to 87.1 ma. While yield was reduced by 1.3 bpa to173.8 bpa, total production was increased by 23 mb to 15.13 bb. The only day to show any real strength was Wednesday, which was probably in relation to escalating conflict in Ukraine. The only real positive to point to is that even with the bearish report, corn futures still held above the lows established back in August.
- The USDA estimated the soybean yield at 50.1 bpa, down 0.8 bpa from previous estimates. Total production was reduced slightly to 4.15 bb, implying harvested acres at 82.8 ma. This is the lowest crop estimate from the USDA in four years. It is encouraging that China has been actively buying some US soybeans. Bean Meal export demand has been exceptionally strong. Argentina has historically been the leading bean meal supplier, but due to the 2022 drought, they just can't keep up with demand.

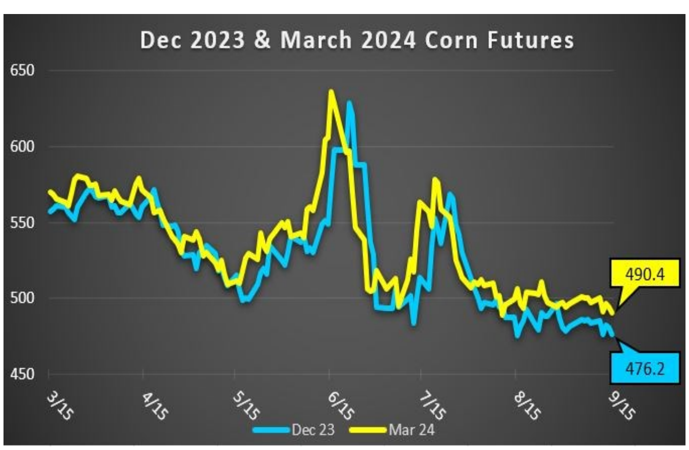


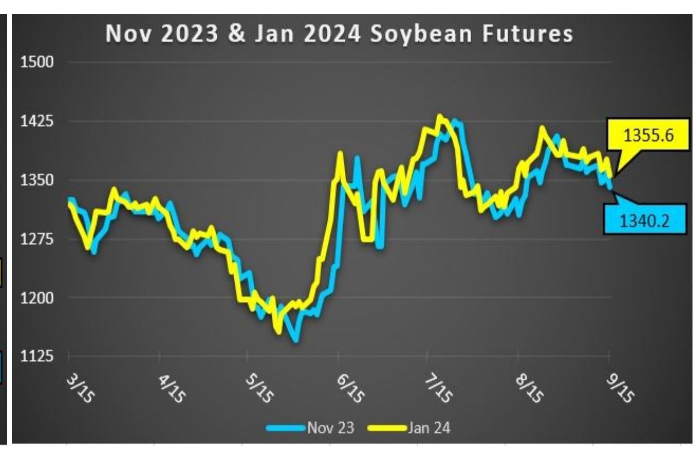
CASH PRICES

Cash prices and the corresponding basis's have been documented from grain elevators and processors from various locations throughout the state of Iowa.

KEY TAKE AWAYS:

- Fall cash corn bids are down a few cents at $4.49 with a basis unchanged at 27¢ under
- Fall cash soybean bids are down 20¢ at $12.83. Basis is unchanged at 57¢ under.





PEOPLES COMPANY
INNOVATIVE. REAL ESTATE. SOLUTIONS.
LANDMARK AG HOLDINGS
AN AFFILIATE OF PEOPLES COMPANY

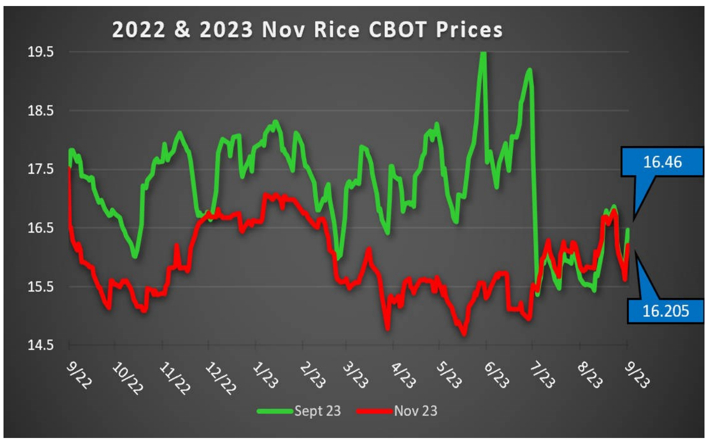
WEEKLY COMMODITY SNAPSHOT

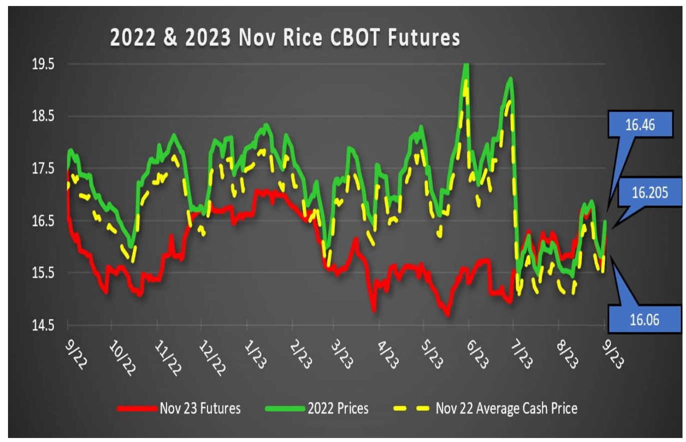
RICE & COTTON

SEPTEMBER 15, 2023

RICE:

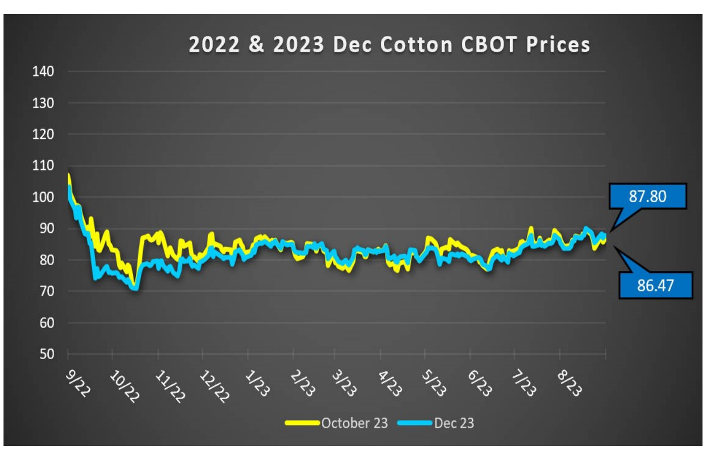
- The outlook for 2023/24 U.S. rice this month is for larger supplies, exports, domestic use, and ending stocks. Supplies are increased on higher beginning stocks, production, and imports.
- Based on conditions as of September 1, the Arkansas rice yields for 2023 is forecast at 168 bu./acre, unchanged from last month but up 63 bushels from last year.
- The 2023/2024 global rice outlook this month is for reduced supplies, consumption, trade, and stocks. World supplies are reduced 4.4 million tons to 690.3 million, mostly on lower beginning stocks and production for India.
- The Government of India has imposed further restrictions on rice exports with an export tax on parboiled rice and a minimum export price for basmati. Projected 2023/24 world ending stocks are 167.6 million tons, down 4.2 million with most of the reduction for India.

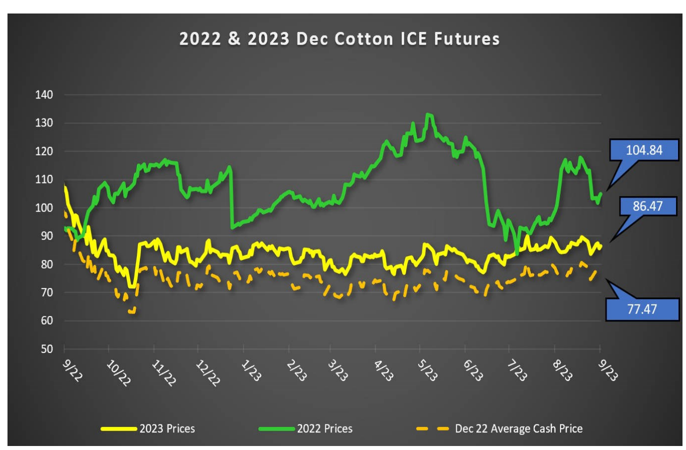




COTTON:

- The 2023/2024 U.S. cotton projections include higher beginning stocks but lower production, exports, and ending stocks. Beginning stocks are increased 550,000 bales, largely reflecting ending stocks data for the previous year.
- The 2023/2024 world cotton projections include lower beginning stocks, production, consumption, trade, and ending stocks relative to last month.
- Based on conditions as of September 1, cotton yields are expected to average 1,141lb./harvested acre, down 62lbs. from last month and down 38lbs. from 2022.
- Planted acreage in Arkansas is revised to 510,000 acres, up 30,000 acres from June 2023. Harvested acreage is revised from 475,000 to 505,000 acres.
- World production is projected 1.7 million bales lower as reductions for the United States, India, the African Franc Zone, Greece, and Mexico more than offset an increase for Brazil.



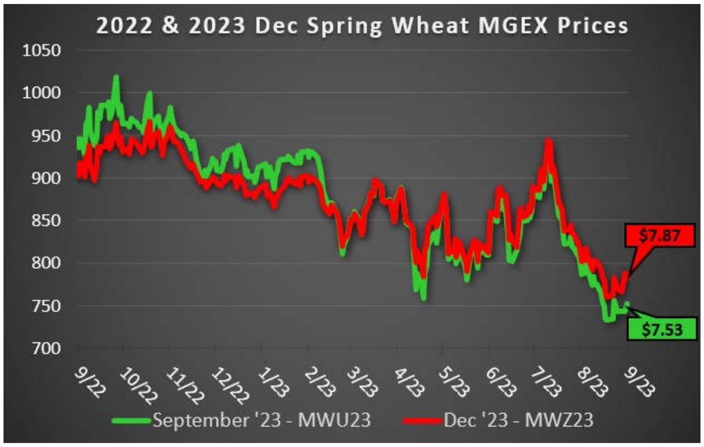


WEEKLY COMMODITY SNAPSHOT

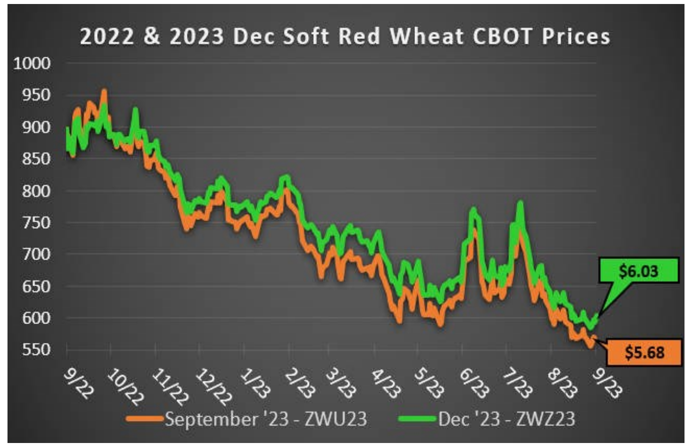
WHEAT

SEPTEMBER 15, 2023

SPRING WHEAT



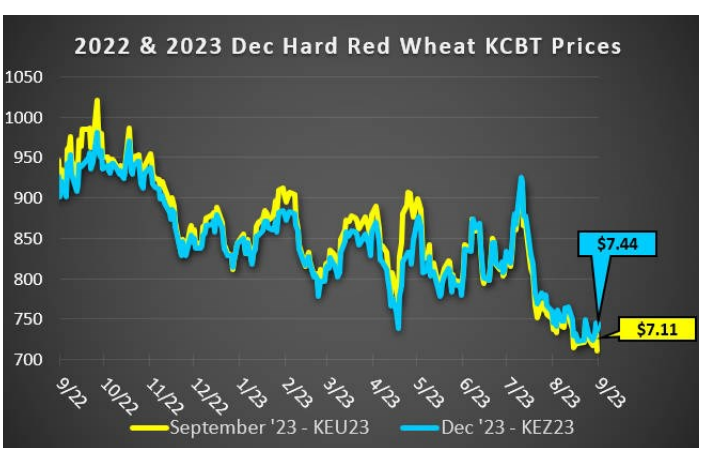
SOFT RED WINTER WHEAT



KEY TAKE AWAYS:

- December wheat futures closed up for the week with a somewhat bullish USDA outlook, short covering, and on-going war risk in the Black Sea. December 2023 CBOT soft red winter (SRW) futures were up 7 cents for the week, closing at $6.03/bu. KCBT hard red winter (HRW) futures were up 13 cents to $7.44/bu. MGEX hard red spring (HRS) futures were up 17 cents to $7.87/bu.
- With cooler nights and shorter days, harvest is slowing down. Approximately 90% of the HRS crop is now harvested with South Dakota 99% complete, Minnesota 94%, Montana 90% and North Dakota 82%.
- HRW harvest is 100% complete. This week's samples did little to change the overall unweighted average of test weight, thousand kernel weight and falling number. The crop remains U.S. No. 2 HRW with test weight averaging 59.9 lb/bu (78.8 kg/hl); average protein is holding steady at 12.6% (12% mb).
- SRW harvest is 100% complete. Soft white harvest is nearing completion with the remaining samples arrived at the lab with no change in overall wheat quality. When compared to last year, protein is higher at 11.0% (12% mb).
- From Sept. 5 to 12, widespread rain fell across much of the Great Plains, improving soil moisture. Rain also improved conditions where winter wheat seeding has started in northwestern Oklahoma and the northeastern Texas Panhandle to southwestern Kansas. Worsening soil moisture indicators led to an expansion of severe drought across northeastern North Dakota. Temperatures stayed above normal across the Southern Plains but moderated in the north. There was little change in the Pacific Northwest.

HARD RED WINTER WHEAT



MGEX—CBOT—KCBT FUTURES