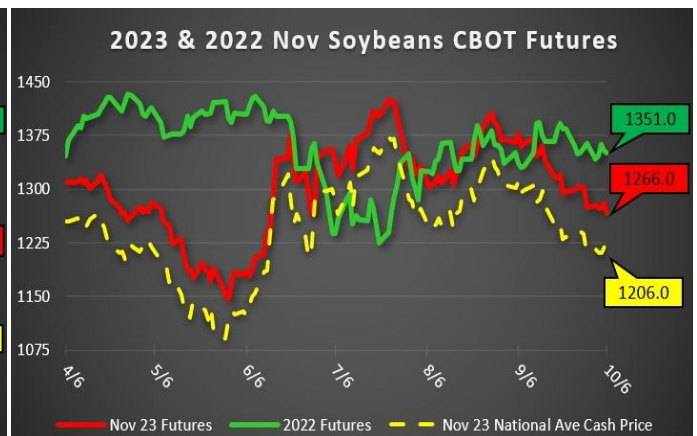
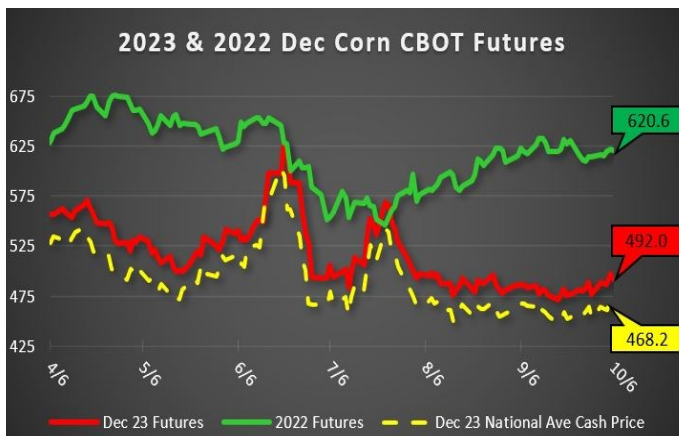


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KEY TAKE AWAYS:

- It was a pretty uneventful week in the markets with the exception of Thursday. A ship carrying Ukrainian grain hit a mine, which triggered some funds to cover short positions. The other positive for this week were decent export sales for corn and bean meal. Unfortunately today's surprisingly strong jobs data killed the upward momentum.
- The USDA reported that 23% of the corn crop has been harvested - slightly above normal. The USDA also reported the largest weekly corn export sales since March. Mexico has been a steady buyer of corn, which is especially helpful with barge traffic on the Mississippi River restricted. Export sales pushed Dec corn futures to a new one-month high. This is normally when corn is making fresh lows, so maybe the floor is in.
- The soybean crop has also been 23% harvested. Bean oil is under pressure with falling crude prices. Bean meal prices have softened as well but bean meal exports are up 76% from this time last year. Argentina is normally the leading bean meal exporter but due to the drought, can't keep up with demand. Soybeans themselves ended lower due to the said weakness in the products.

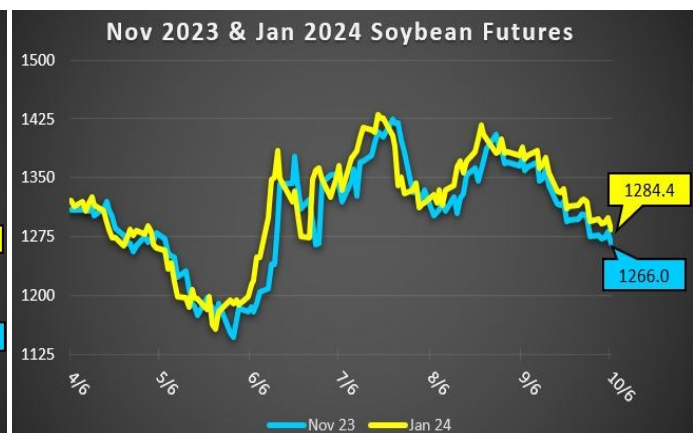
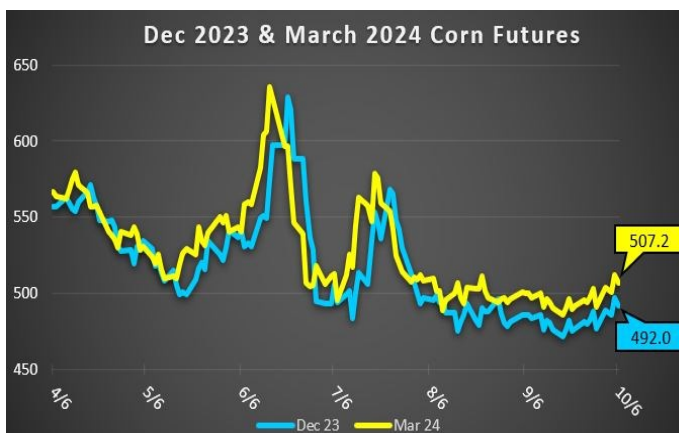


CASH PRICES

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:

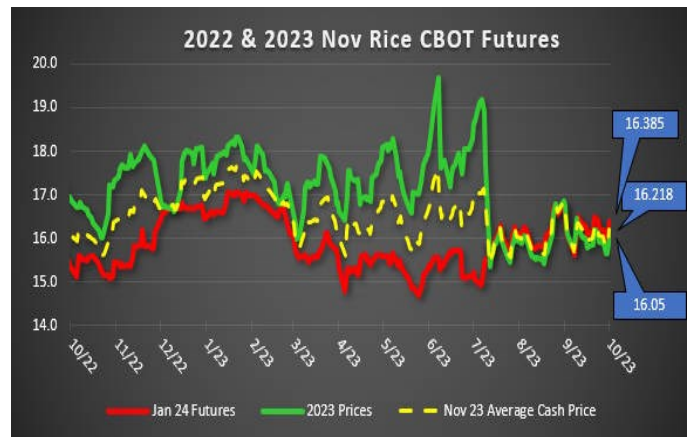
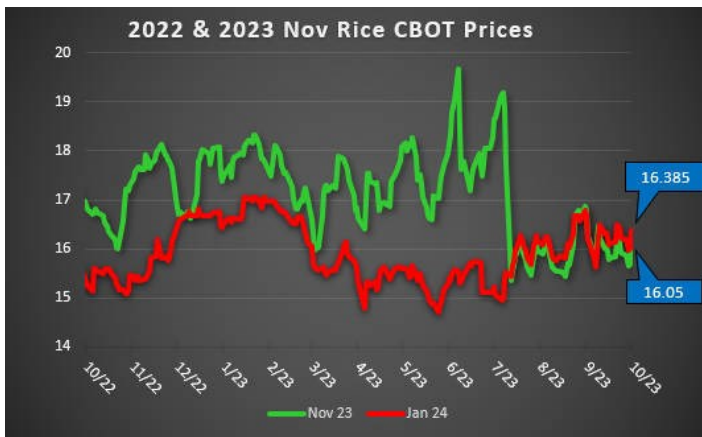
- Fall cash bids in Iowa are up 13¢ at \$4.63. Basis is slightly improved at 29¢ under. Looking ahead to December bids, cash prices are around \$4.67 with a basis at 24¢ under.
- Fall cash soybean prices are down 6¢ at \$12.13. Basis has also improved a few cents at 53¢ under. December bids are around \$12.26 with a basis at 57¢ under.



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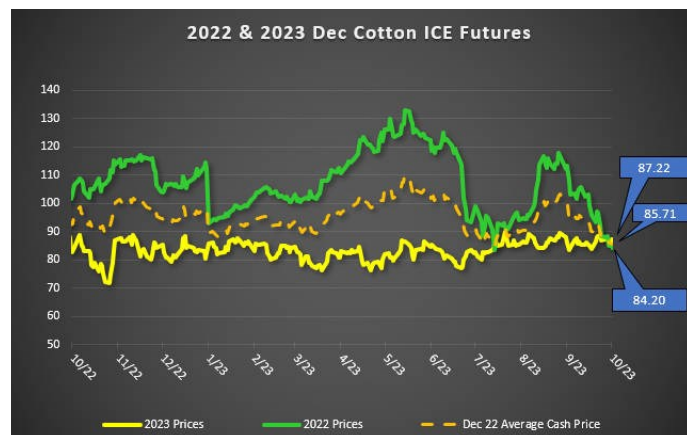
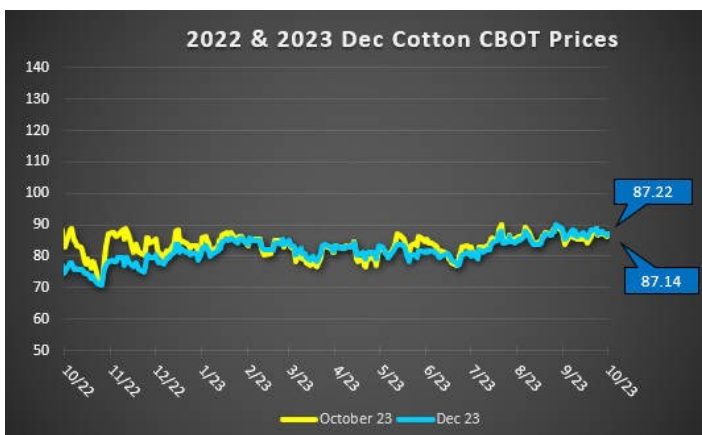
RICE:

- Rice harvest across the Delta is in full swing with yields ranging anywhere from 140 bu./acre to 210+ bu./acre depending if the rice crop was impacted by wind and hail storm just before harvest.
- Milling quality is down significantly from last year due to the hot weather conditions during rice pollination.
- Vietnam set a new record in rice export revenue in the first 9 months of 2023 thanks to the increasing price of exported rice. The country earned \$3.66 billion USD from exporting rice in the period, up 40.4% year-on-year.
- Malaysia's agricultural food security ministry announced on Monday that they would provide a subsidy of \$201.78 USD per ton for imported white rice. The subsidy measures were announced to address concerns over higher rice prices. Malaysia's agricultural minister also announced a task to inspect local rice supply chains.



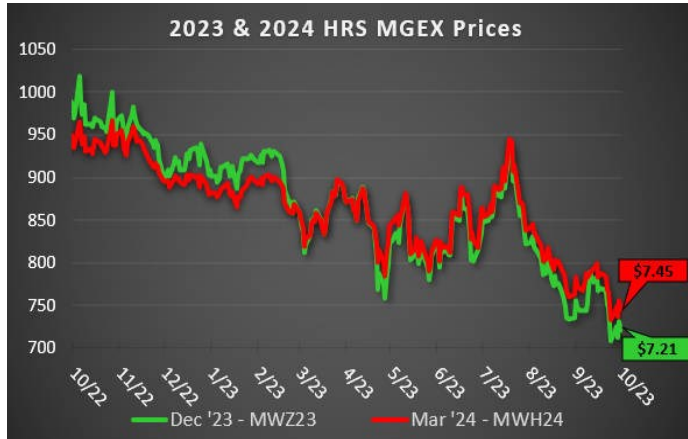
COTTON:

- Picking season has taken off in areas of the Delta, depending on how early the cotton was planted and the timeframe that defoliant/boll opener was applied.
- Numerous farmers all over the Delta have reported yields ranging from 1,000lbs./acre to 1,400lbs./acre.
- For the past three months cotton prices have traded in a range from \$0.85 to \$0.90. Last week proved no exception. After prices fell to \$0.85, last week mill fixations and spec buying drove prices to a three-week high of \$0.899.
- This is further proof the market is trading off fundamentals. It's very likely \$0.90 will be challenged again as early harvest results reflect less than expected yields.
- Last week's export sales were once again disappointing. Current crop sales of 55,300 bales were down 48% from last week's dismal numbers. This coupled with shipments of only 159,000 bales speaks volumes for the lack of demand.



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SPRING WHEAT



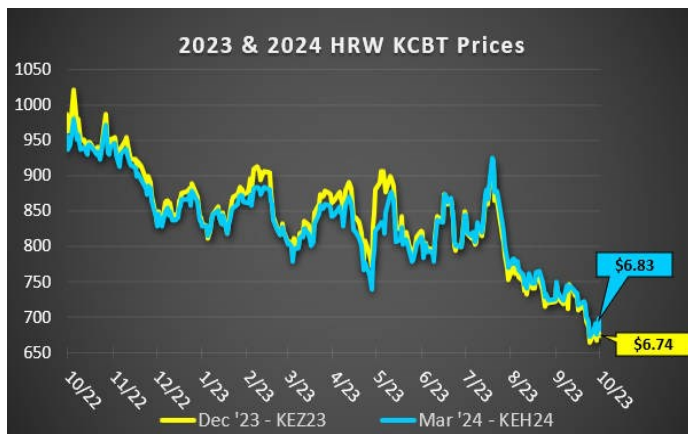
SOFT RED WINTER WHEAT



KEY TAKE AWAYS:

- Wheat markets ended higher, bouncing from last week's steep dip. December 2023 CBOT soft red winter (SRW) futures were up 27 cents on the week, closing at \$5.68/bu. KCBT hard red winter (HRW) futures were up 10 cents, at \$6.74/bu. MGEX hard red spring (HRS) futures were up 11 cents at \$7.21/bu. Even after this week's increase, wheat futures continue to hover at pre-war lows due to continued competition with cheap Russian supplies.
- Basis levels ended the week mostly up, except Gulf HRW, which ended down. Buying interest has increased for all U.S. wheat classes after last week's drop in futures prices, helping support basis values. Gulf HRW and PNW HRW basis have returned to parity, demonstrating a normalization in the HRW market.
- The USDA crop progress report put winter wheat planted at 40%, up 14 points from the week prior and just under the five-year average of 43%. Winter wheat emergence was recorded at 15%. The spring wheat harvest is officially complete.
- Most of the U.S. wheat-growing region lacked significant moisture last week, expanding drought in eastern Kansas, Nebraska, and Colorado. Extreme drought improved slightly in parts of northern Montana.
- PNW Specific: Washington planted 1.80 million acres of winter wheat in 2023, down 50,000 acres from 2022. Winter wheat production in Washington is 94.5 million bushels, down 23% from last year, with yield estimated at 54 bushels per acre, down 14 bushels per acre from 2022. Washington planted 500,000 acres of spring wheat in 2023, up 25,000 acres from 2022. Spring wheat production in Washington is 18.6 million bushels, down 14% from last year, with yield estimated at 38 bushels per acre, down 8 bushels per acre from 2022.

HARD RED WINTER WHEAT



MGEX—CBOT—KCBT FUTURES

