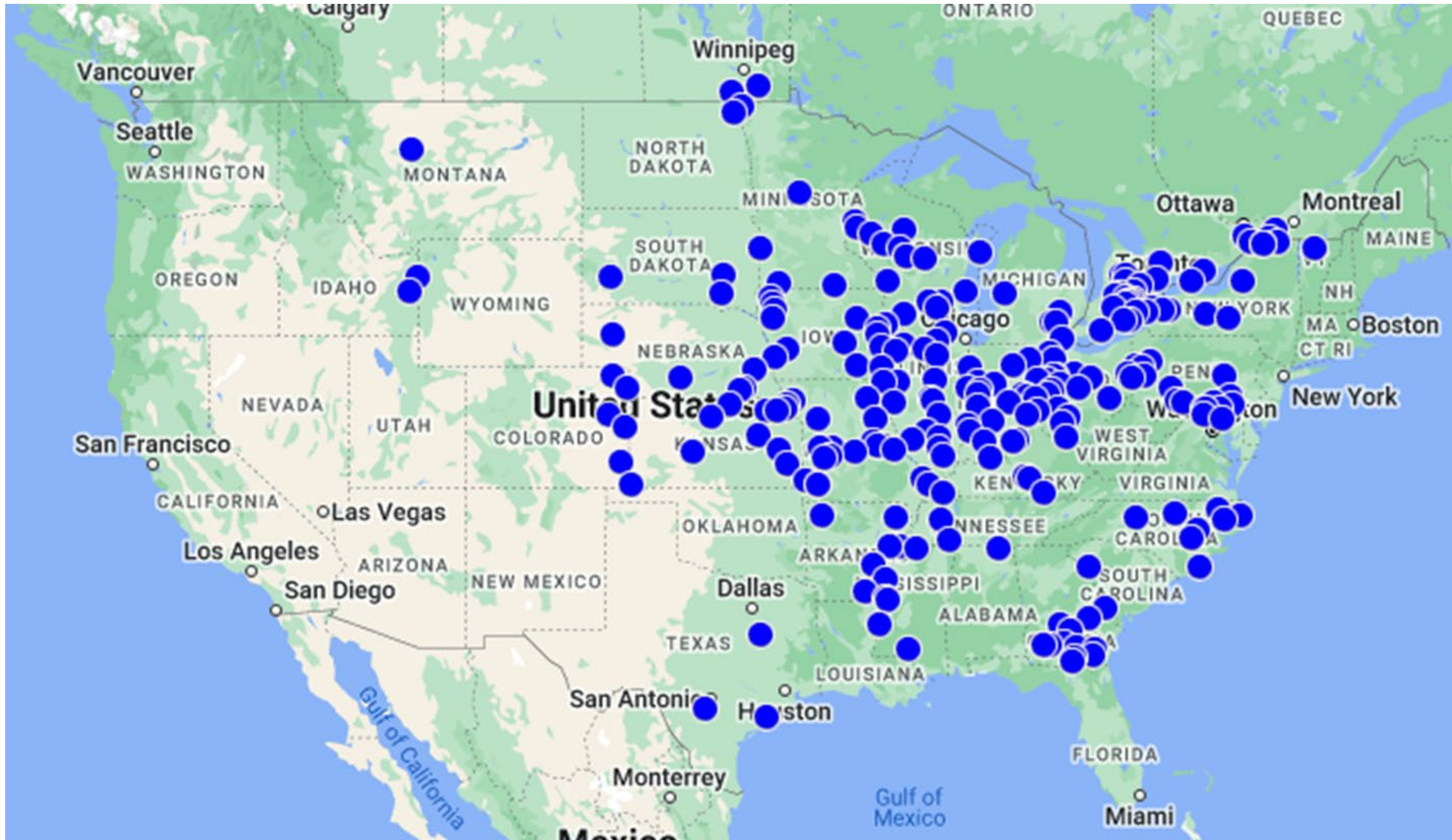




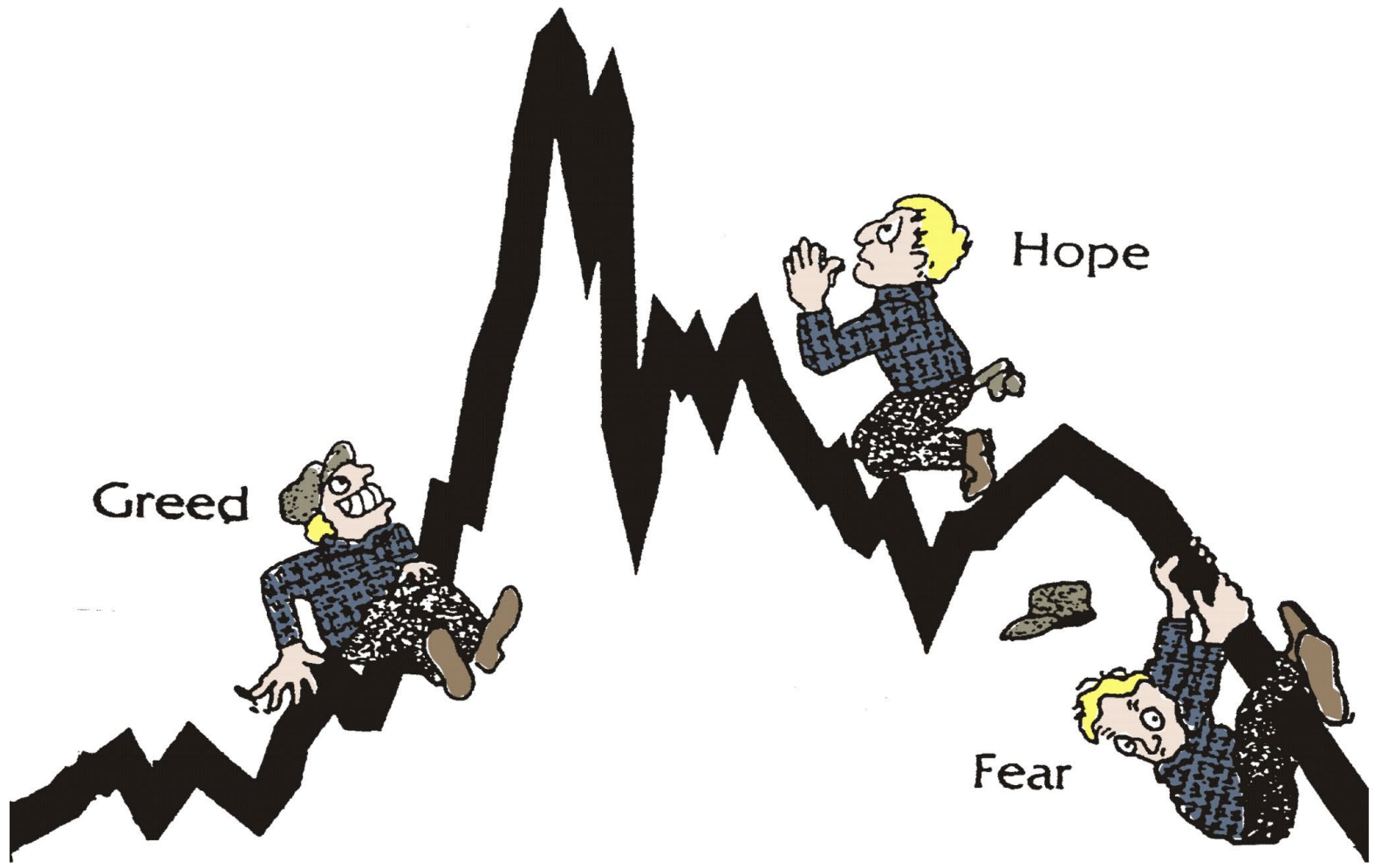
Managing Expectations in 2024

Lake Village, AR

March 26, 2024



The Greed-Hope-Fear School of Marketing





U.S. CORN SUPPLY/DEMAND STATS

(BILLION BUSHELLS)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23*	23/24*
Carryin from Previous Year	1.673	1.708	1.128	0.989	0.821	1.232	1.731	1.737	2.293	2.140	2.221	1.919	1.235	1.377	1.360
Production	13.110	12.447	12.360	10.780	13.829	14.216	13.602	15.148	14.609	14.340	13.620	14.111	15.018	13.651	15.342
Total Supply (Carryin + Production)	14.783	14.155	13.488	11.769	14.650	15.448	15.333	16.885	16.902	16.480	15.841	16.030	16.253	15.028	16.702
Total Use	13.365	13.055	12.527	11.111	13.454	13.748	13.664	14.649	14.798	14.288	13.963	14.821	14.900	13.706	14.555
Ending Stocks (Carryover)	1.708	1.128	0.989	0.821	1.232	1.731	1.737	2.293	2.140	2.221	1.919	1.235	1.377	1.360	2.172
Ending Stocks/ Use	12.78%	8.64%	7.89%	7.39%	9.16%	12.59%	12.71%	15.65%	14.46%	15.54%	13.74%	8.33%	9.24%	9.92%	14.92%

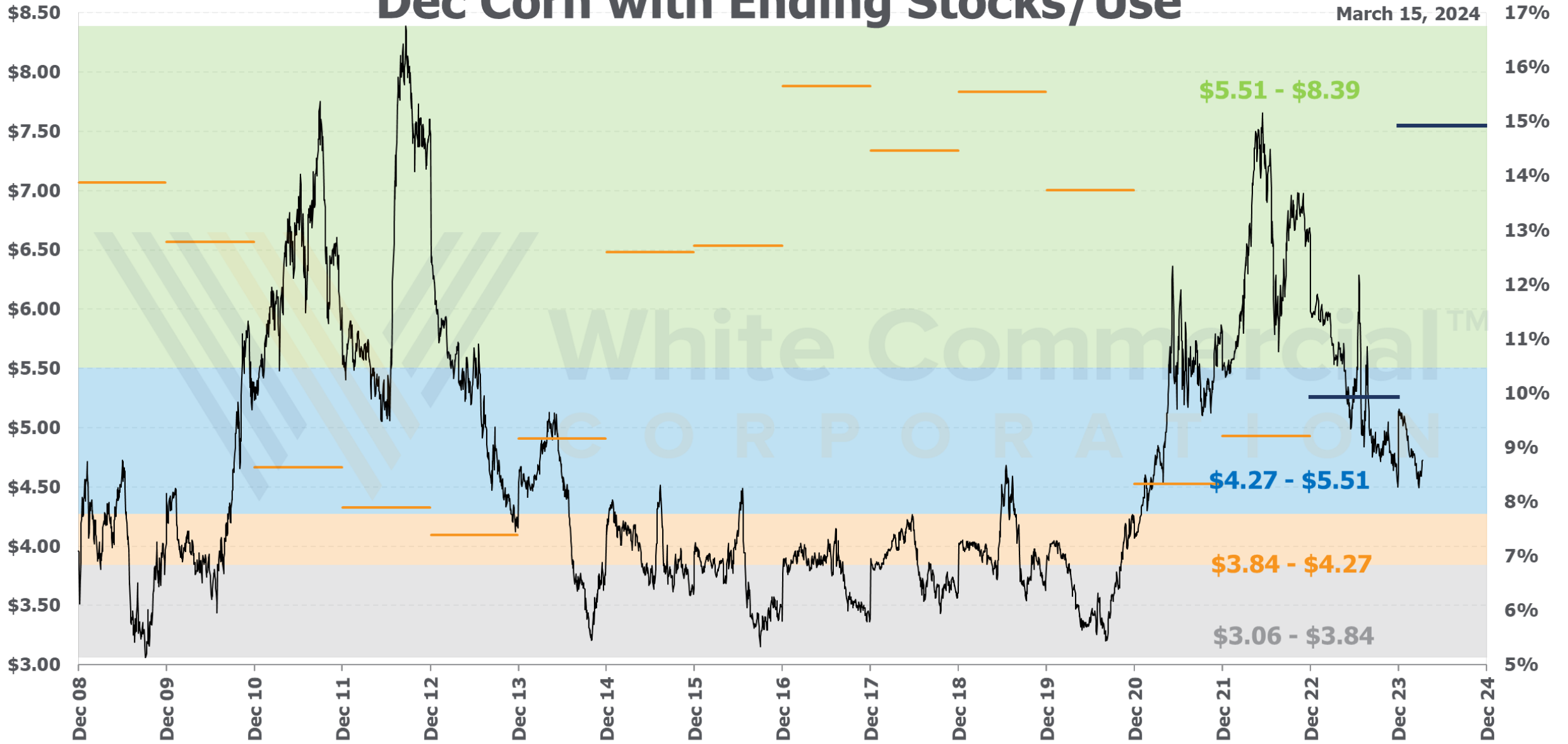
* as of WASDE report on 3/8/24

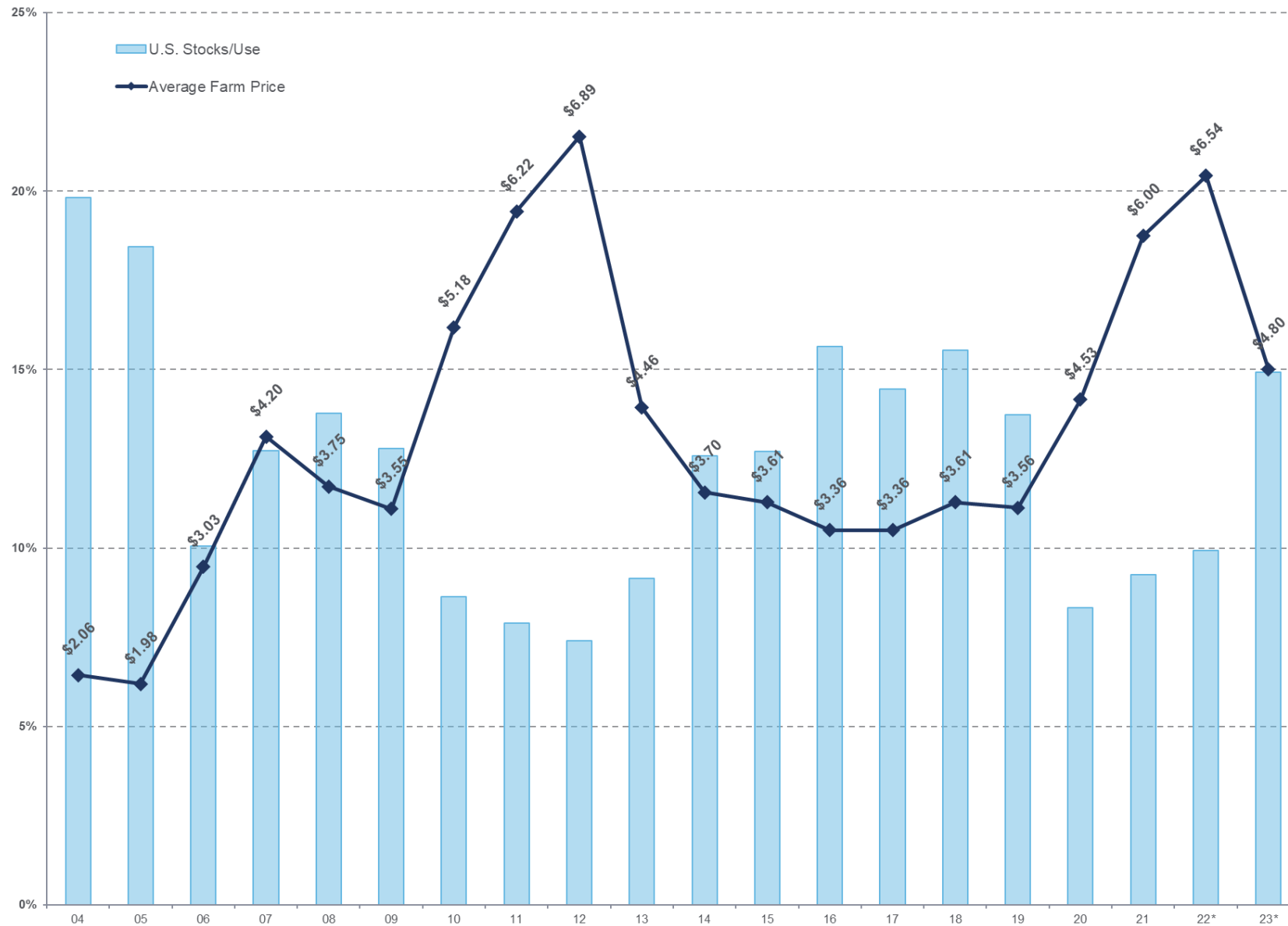
Corn Futures on March 15:

	2021	2022	2023	2024
May	\$5.50	\$7.58	\$6.27	\$4.37
July	\$5.38	\$7.23	\$6.12	\$4.49
Sept	\$4.98	\$6.70	\$5.66	\$4.58
Dec.	\$4.79	\$6.51	\$5.57	\$4.71

Dec Corn with Ending Stocks/Use

March 15, 2024 17%





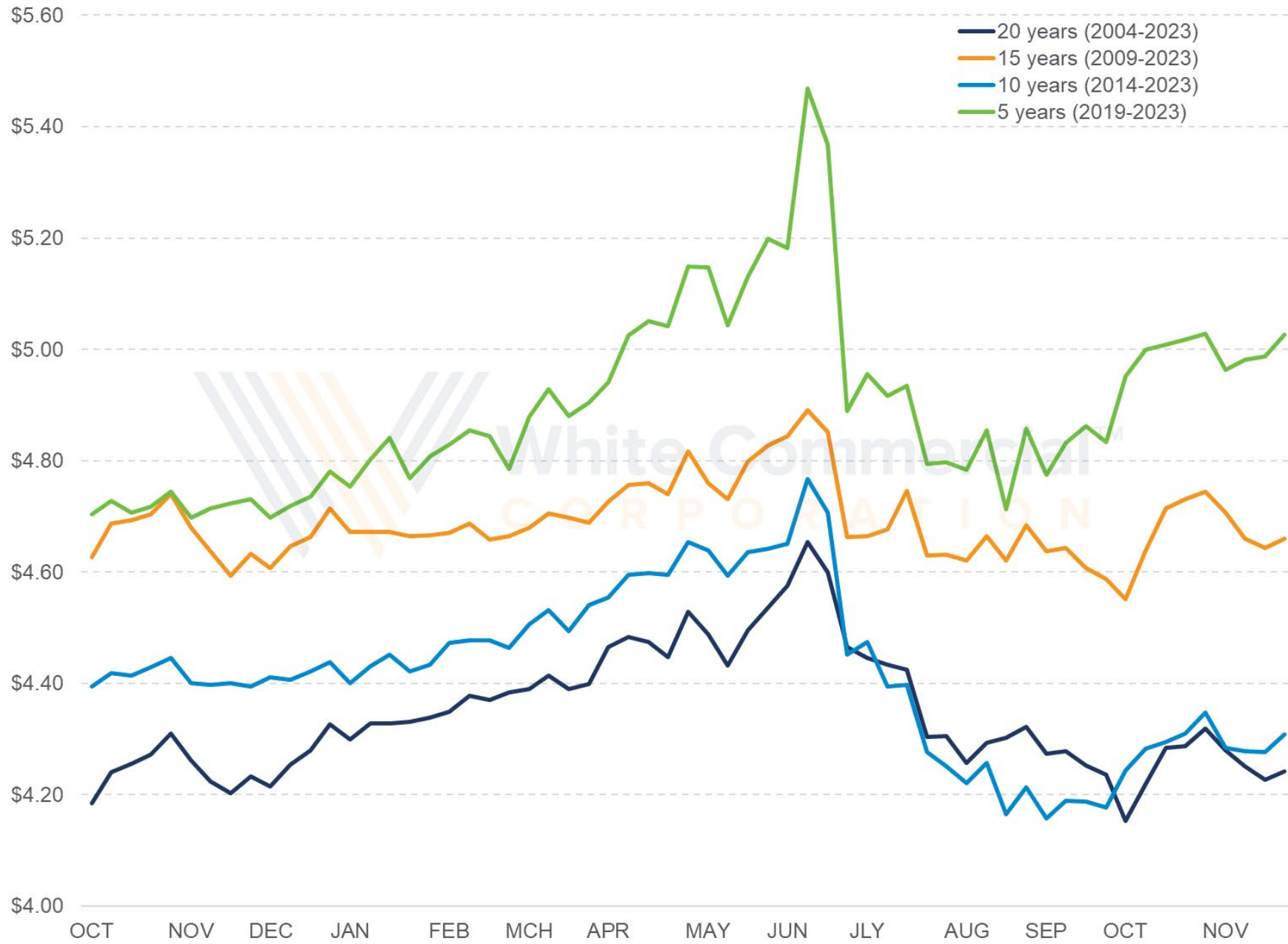
Source: USDA WASDE reports

Average farm price is weighted average for the marketing year, Sep-Aug.

22/23 and 23/24 numbers are estimates as of 2/8/24



December Corn Weekly Seasonal Price





U.S. SOYBEAN SUPPLY/DEMAND STATS

(BILLION BUSHELS)

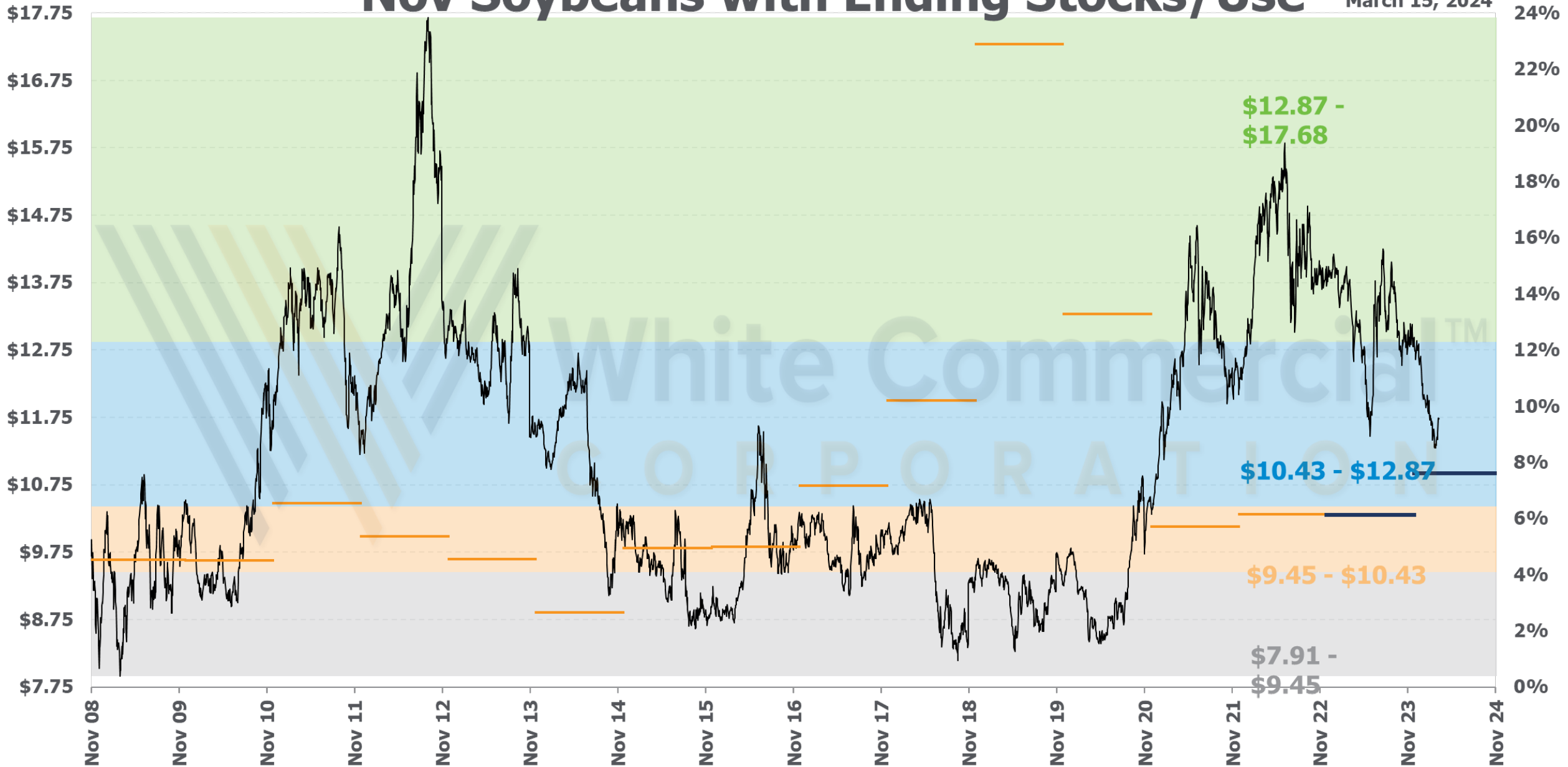
	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23*	23/24*
Carryin from Previous Year	0.138	0.151	0.215	0.169	0.141	0.092	0.191	0.197	0.302	0.438	0.909	0.525	0.257	0.274	0.264
Production	3.359	3.329	3.094	3.034	3.358	3.927	3.926	4.296	4.412	4.428	3.552	4.216	4.464	4.270	4.165
Total Supply (Carryin + Production)	3.497	3.480	3.309	3.203	3.499	4.019	4.117	4.493	4.714	4.866	4.461	4.741	4.721	4.544	4.429
Total Use	3.353	3.280	3.155	3.099	3.478	3.862	3.944	4.214	4.297	3.971	3.952	4.504	4.463	4.305	4.144
Ending Stocks (Carryover)	0.151	0.215	0.169	0.141	0.092	0.191	0.197	0.302	0.438	0.909	0.525	0.257	0.274	0.264	0.315
Ending Stocks/Use	4.50%	6.55%	5.36%	4.55%	2.65%	4.95%	4.99%	7.17%	10.19%	22.89%	13.28%	5.71%	6.14%	6.13%	7.60%

Soybean Futures on March 15

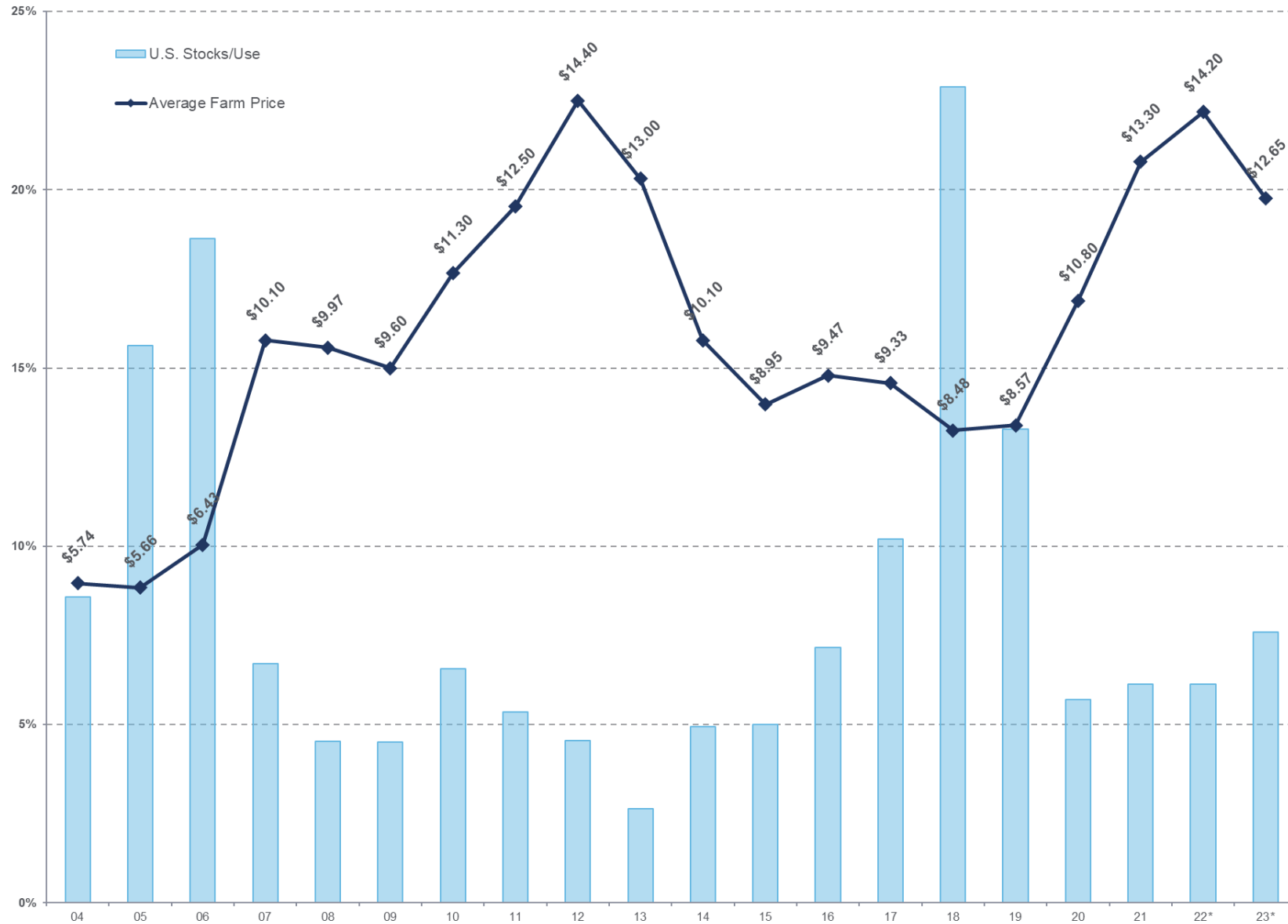
	2021	2022	2023	2024
May	\$14.20	\$16.59	\$14.89	\$11.98
July	\$14.10	\$16.36	\$14.75	\$12.13
August	\$13.68	\$15.94	\$14.30	\$12.10
Dec.	\$12.44	\$14.67	\$13.22	\$11.91

Nov Soybeans with Ending Stocks/Use

March 15, 2024



Soybean Ending Stocks/Use and Average U.S. Farm Price



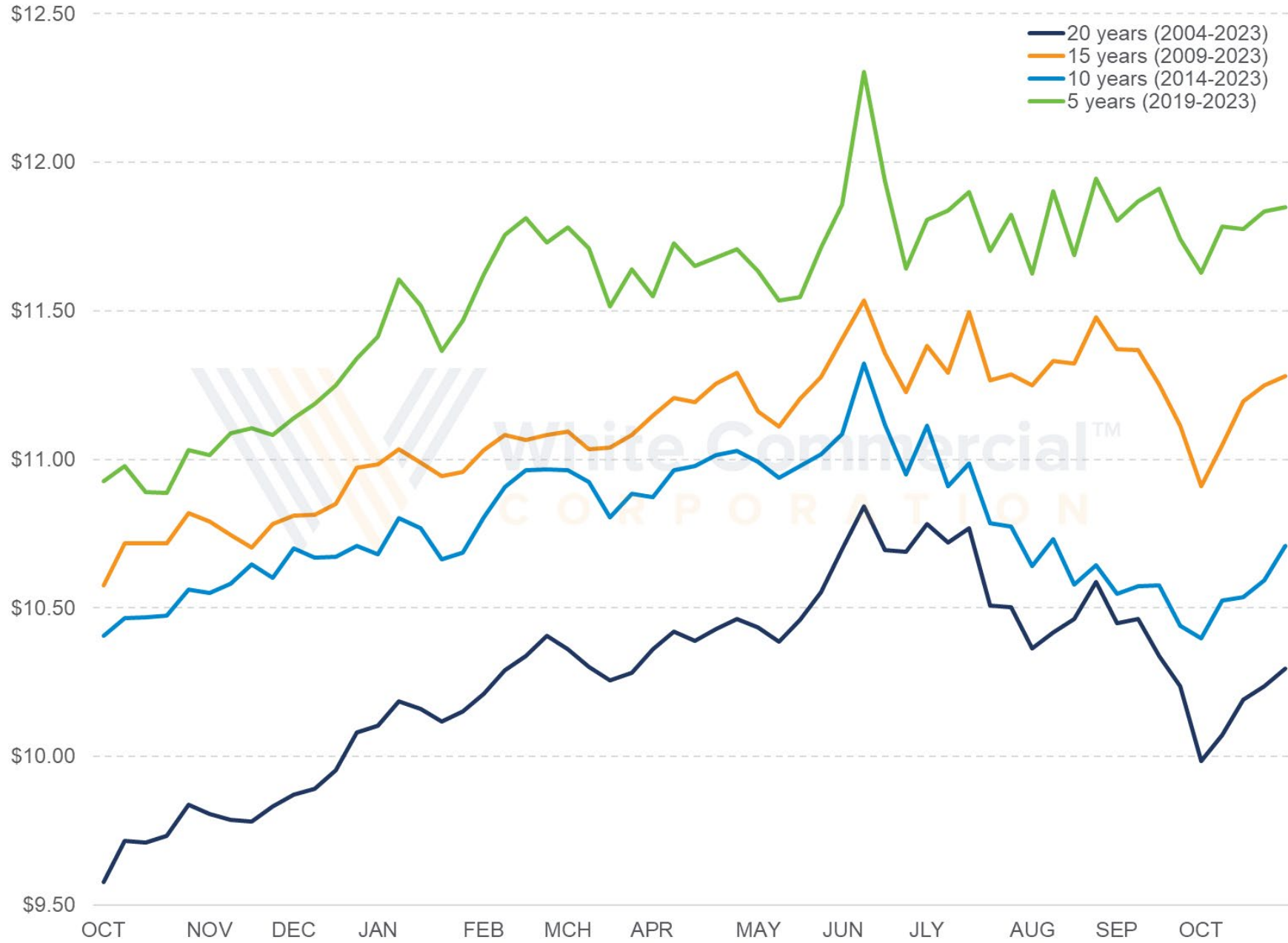
Source: USDA WASDE reports

Average farm price is weighted average for the marketing year, Sep-Aug.

'22/'23 and '23/'24 numbers are estimates as of 2/8/24



November Soybeans Weekly Seasonal Price





U.S. ROUGH RICE SUPPLY/DEMAND STATS

(MILLION CWT.)

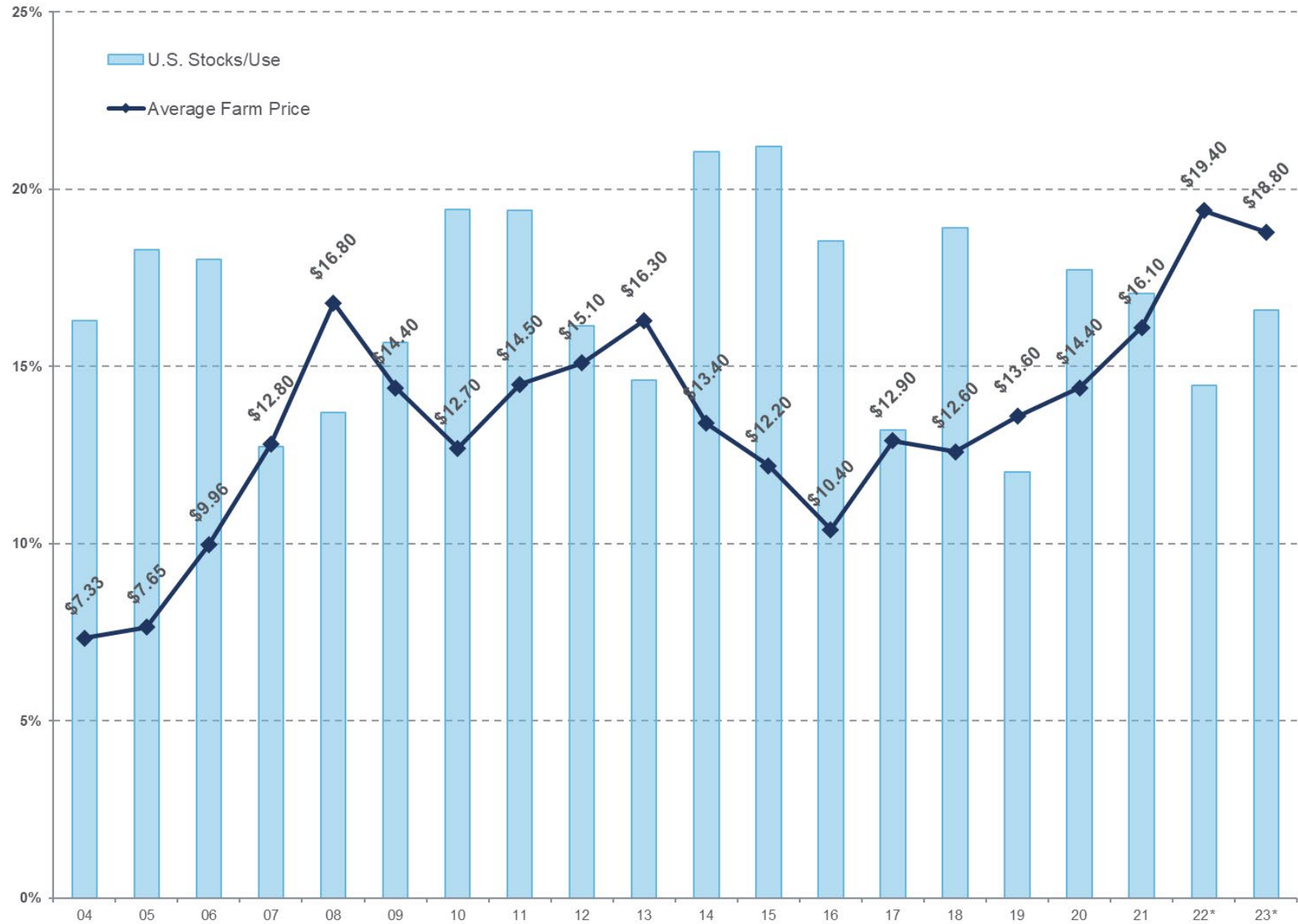
	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23*	23/24*
Carryin from Previous Year	30.4	36.5	48.5	41.1	36.4	31.8	48.5	46.5	46.0	29.4	44.9	28.7	43.7	39.7	30.3
Production	219.9	243.1	184.9	199.5	190.0	222.2	193.1	224.1	178.2	223.8	185.1	227.5	191.1	160.0	218.3
Total Supply (Carryin + Production)	250.3	279.6	233.4	240.6	226.4	254.0	241.6	270.6	224.2	253.2	230.0	256.2	234.8	199.7	248.6
Total Use	232.8	249.5	211.7	225.3	217.7	230.2	219.3	248.0	222.4	237.3	238.6	246.6	232.8	209.4	250.0
Ending Stocks (Carryover)	36.5	48.5	41.1	36.4	31.8	48.5	46.5	46.0	29.4	44.9	28.7	43.7	39.7	30.3	41.5
Ending Stocks/Use	15.68%	19.44%	19.41%	16.16%	14.61%	21.07%	21.20%	18.55%	13.22%	18.92%	12.03%	17.72%	17.05%	14.47%	16.60%

* as of WASDE report on 3/8/24

Rice Futures on March 15

	2021	2022	2023	2024
May	\$12.94	\$16.18	\$17.27	\$17.82
July	\$13.15	\$16.43	\$17.38	\$18.07
Sept	\$12.83	\$15.79	\$15.39	\$14.58
Nov.	\$12.95	\$15.89	\$15.53	\$14.67

Rough Ending Stocks/Use and Average U.S. Farm Price



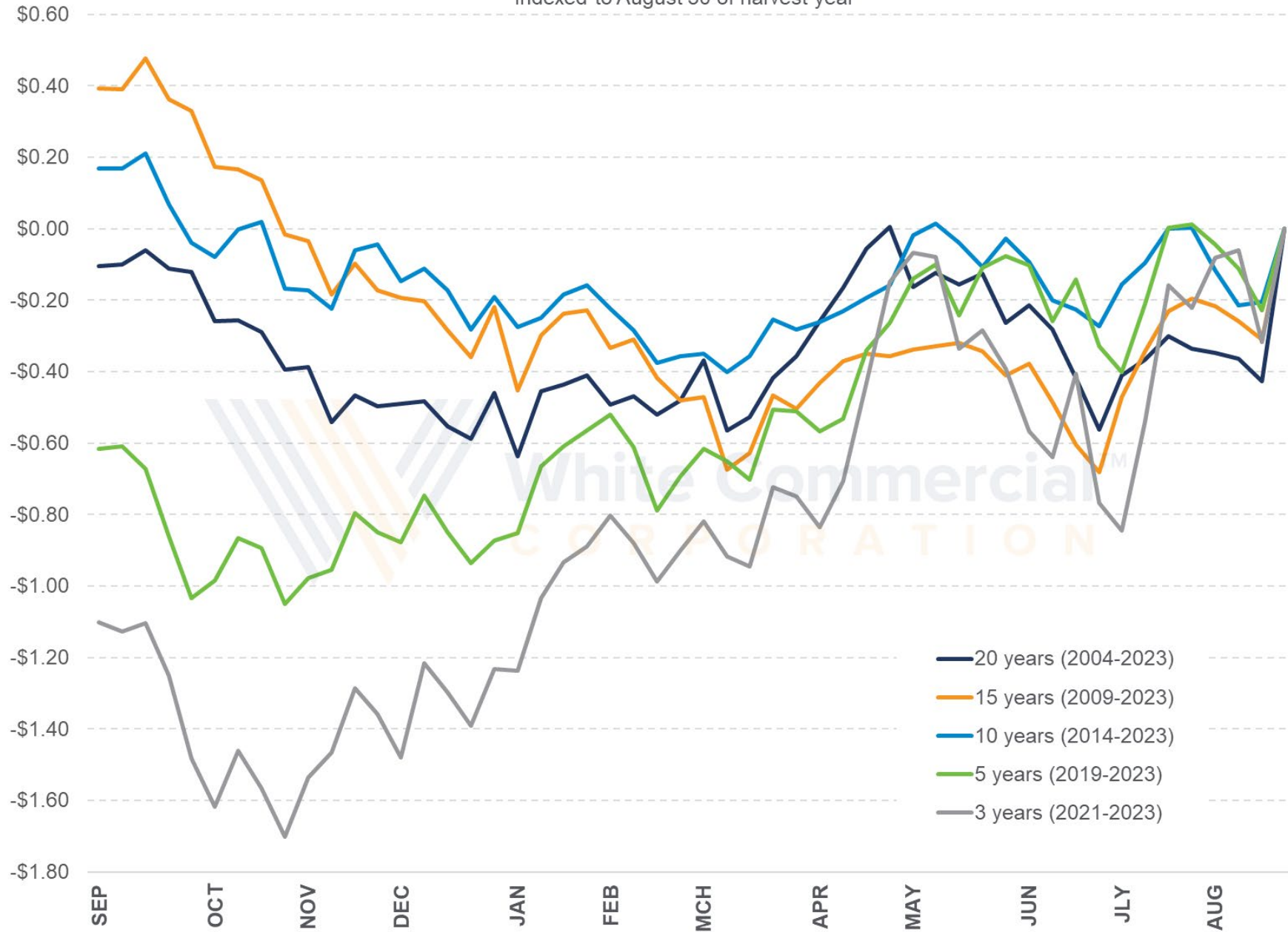
Source: USDA WASDE reports

Average farm price is weighted average for the marketing year, Aug.-Jly.

'22/'23 and '23/'24 numbers are estimates as of 3/8/24



September Rough Rice Weekly Seasonal Price
Indexed to August 30 of harvest year



Consideration: Opportunities



Big Questions

How much?

Why?

When?

Consideration

Target



Order



Keep It Simple!



Take Action!