

Weekly Market Summary

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Subscribe to Weekly Market Summary

<u>Arkansas Weekly Cattle Market Summary</u>

Data from Friday, 1/19/24, through Thursday, 1/25/24.

Livestock Auction Receipts by Commodity

Commodity	Current Week	Previous Week	Previous Year
Feeder Cattle	2139	3394	3062
Replacement Cattle	84	176	122
Slaughter Cattle	327	479	466
Total	2550	4049	3650

Livestock Auction Receipts by Market

Market Location	Current Week	Previous Week
Cord	304	0
Glenwood	211	449
Hope	284	743
Ozark	163	662
Ratcliff	41	71
Searcy	572	1079
Siloam Springs	975	1045
Total	2550	4049

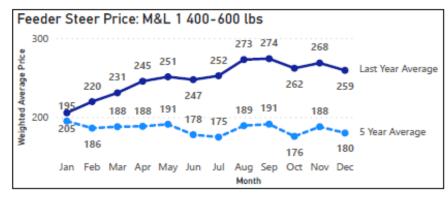
Feeder Cattle: Weighted Avg Price by Frame and Grade

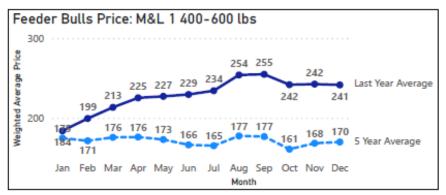
						by i raii				
Frame and Grade	M (& L 1	M 8	L 1-2	M	& L 2	M	& L 3	To	otal
Class	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price
■ Bulls	81	252.62			34	227.99	10	224.65	125	244.24
0-400	8	311.57			6	259.83	2	203.14	16	277.94
400-500	22	294.40			13	251.09	7	233.85	42	271.13
500-600	26	257.76			7	234.51	1	200.00	34	251.32
600-700	18	228.58			5	194.94			23	221.25
700-800	4	200.89			3	173.28			7	188.92
+008	3	168.25							3	168.25
⊟ Heifers	535	239.46	58	212.83	107	203.46	33	174.12	733	229.04
0-400	72	266.39			12	224.81	12	184.40	96	250.66
400-500	122	250.89	8	254.60	35	229.19	11	177.81	176	242.23
500-600	210	246.23	8	232.19	32	210.61	8	161.46	258	238.74
600-700	117	218.42	35	210.51	11	189.43	2	166.99	165	214.07
700-800	11	203.64	7	180.00	8	170.67			26	186.81
800+	3	155.03			9	157.79			12	157.02
Steers	632	266.42	26	271.11	90	253.63	19	185.78	767	263.63
0-400	69	330.90			23	274.13	6	184.67	98	309.07
400-500	143	313.37			39	268.31	6	211.01	188	300.66
500-600	154	281.78	20	286.99	20	242.09	5	201.60	199	276.36
600-700	93	248.97	6	230.00	2	225.08	1	167.50	102	246.46
700-800	38	224.22			6	192.25			44	219.95
800+	135	233.41					1	100.00	136	232.08
Total	1248	254.78	84	229.45	231	225.10	62	185.52	1625	247.20

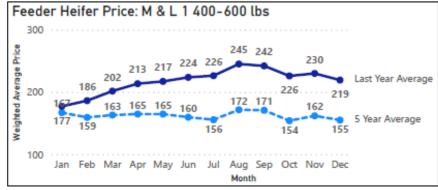
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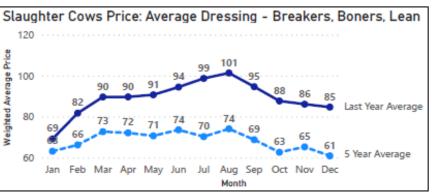
Slaughter Cattle: Weighted Average Price by Class and Quality Grade

Market Location	Ash	Flat	C	ord	Glen	wood	Green	Forest	Н	ope	Oz	ark	Ra	tcliff	Sea	arcy	Siloam	Springs	To	tal
Class	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price
⊞ Bulls			1	103.00	2	98.73			7	103.32					5	115.31	10	120.85	25	112.72
□ Cows	0		20	91.42	23	90.38	0		25	84.07	20	92.68	0		70	103.57	78	105.31	236	99.29
Boner 80-85%	0		10	96.79	14	91.70	0		17	88.49	12	88.58	0		22	98.57	40	107.56	115	98.57
Breaker 75-80%			3	102.16	4	95.23					4	108.97			42	108.50	13	112.38	66	108.20
Lean 85-90%			7	74.31	5	78.51			8	72.85	4	81.75			6	76.19	25	96.08	55	85.94
Total	0		21	91.95	25	91.22	0		32	89.96	20	92.68	0		75	104.51	88	107.73	261	101.02









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Feeder Bulls: Head Count and Weighted Avg Price by Market Location

Market Location	Ash	Flat	C	ord	Glen	wood	Green	Forest	Н	ope	Oz	zark	Ra	tcliff	Se	arcy	Siloam	Springs	To	otal
Frame and Grade	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price
□ M & L 1	0		2	243.58	12	233.75	0		2	234.84	4	186.10	8	245.71	32	271.48	21	262.06	81	252.62
0-400	0						0								8	311.57			8	311.57
400-500															11	298.28	11	290.51	22	294.40
500-600			1	245.00	6	260.85			1	245.00			4	244.21	8	263.77	6	259.82	26	257.76
600-700			1	242.50	4	219.27			1	226.00	2	206.86	4	246.99	4	226.97	2	230.42	18	228.58
700-800					2	202.25											2	199.51	4	200.89
+008											2	170.00			1	165.00			3	168.25
─ M & L 1-2	0																		0	
0-400	0																		0	
400-500	0																		0	
500-600	0																		0	
600-700	0																		0	
700-800	0																		0	
+008	0																		0	
→ M & L 2	0				2	180.06					5	203.15	1	225.00	12	234.19	14	243.99	34	227.99
0-400															1	225.00	5	266.61	6	259.83
400-500											3	219.01			5	264.75	5	258.21	13	251.09
500-600											1	225.00	1	225.00	3	243.29	2	231.00	7	234.51
600-700															3	194.63	2	195.40	5	194.94
700-800					2	180.06					1	160.00							3	173.28
+008	0																		0	
	0		3	207.55											7	230.57			10	224.65
0-400			2	203.14															2	203.14
400-500			1	215.00											6	236.77			7	233.85
500-600															1	200.00			1	200.00
600-700	0																		0	
700-800	0																		0	
+008	0																		0	
Total	0		5	226.39	14	224.35	0		2	234.84	9	194.36	9	243.63	51	257.16	35	255.27	125	244.24

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Feeder Heifers: Head Count and Weighted Avg Price by Market Location

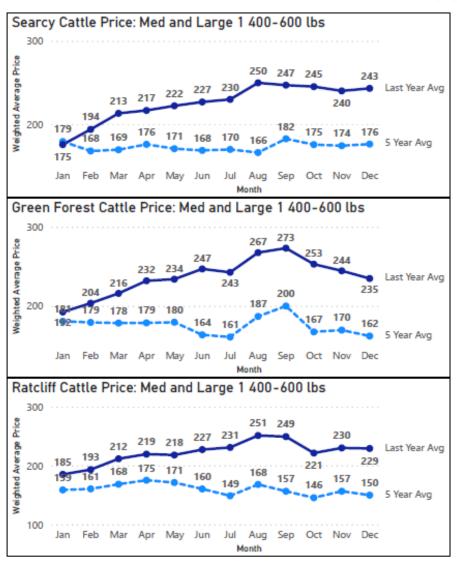
Market Location	Ash	Flat	Co	ord	Glen	wood	Green	Forest	Н	ope	Oz	ark	Ra	tcliff	Se	arcy	Siloam	Springs	To	otal
Frame and Grade	Head	Price He	ad	Price	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price
□ M & L 1	0		25	247.90	34	236.13	0		66	239.04	41	230.93	16	234.76	118	226.33	235	247.53	535	239.46
0-400	0		7	264.89	9	254.90	0		15	279.45	4	267.34	6	239.76	15	257.52	16	280.11	72	266.39
400-500			16	248.75	14	238.87			22	251.67	6	244.56	4	246.61	39	244.93	21	274.51	122	250.89
500-600			1	240.00	8	235.51			9	224.78	27	228.74	3	229.39	29	226.37	133	257.05	210	246.23
600-700			1	185.00	2	228.48			20	218.09	3	219.22	3	223.05	27	208.92	61	222.64	117	218.42
700-800											1	180.00			6	209.72	4	200.00	11	203.64
800+					1	165.00									2	150.26			3	155.03
□ M & L 1-2	0				20	219.23											38	209.93	58	212.83
0-400	0																		0	
400-500					3	261.00											5	251.00	8	254.60
500-600					8	232.19													8	232.19
600-700					9	199.53											26	214.00	35	210.51
700-800																	7	180.00	7	180.00
800+	0																		0	
□ M & L 2			8	205.10	3	222.39			4	209.93	11	200.89	2	228.50	32	210.44	47	197.62	107	203.46
0-400			1	230.00	2	228.01					1	230.00			5	217.85	3	230.00	12	224.81
400-500			2	228.61					3	214.09	2	227.24	1	229.00	9	215.29	18	238.25	35	229.19
500-600			3	203.71	1	215.00			1	200.00	5	206.93	1	228.00	13	214.60	8	207.98	32	210.61
600-700			1	182.50							2	192.41			5	190.54	3	188.00	11	189.43
700-800			1	187.50							1	150.00					6	171.55	8	170.67
800÷																	9	157.79	9	157.79
	0		7	188.93							7	142.60	4	168.39	6	197.15	9	174.83	33	174.12
0-400			4	198.39							1	150.00	2	164.38	2	200.00	3	181.13	12	184.40
400-500			1	190.00							4	175.79	1	158.00	2	202.63	3	166.76	11	177.81
500-600			1	185.00							2	85.16	1	183.00	2	191.30	2	185.50	8	161.46
600-700			1	170.00													1	164.00	2	166.99
700-800	0																		0	
+008	0																		0	
Total	0		40	227.64	57	228.61	0		70	237.49	59	216.05	22	223.49	156	222.35	329	233.12	733	229.04

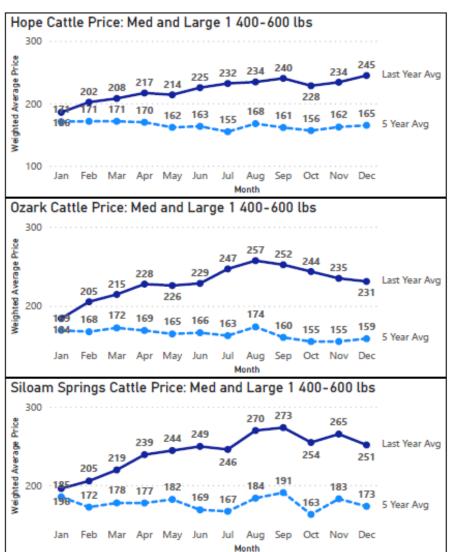
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Feeder Steers: Head Count and Weighted Avg Price by Market Location

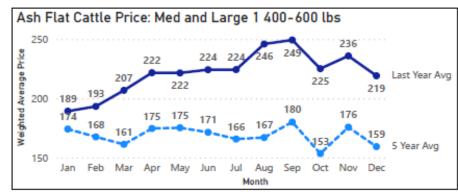
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Market Location	Ash		Con			wood		Forest		ope		zark		tcliff		arcy		Springs		otal
Frame and Grade	Head	Price He	d	Price	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price	Head	Price
□ M & L 1	0		21 2	288.12	38	302.69	0		82	286.62	32	267.92			121	271.91	338	257.18	632	266.42
0-400	0		7	325.74	12	334.69	0		18	324.21	5	320.70			10	331.56	17	340.05	69	330.90
400-500			9	290.42	17	318.46			20	326.14	15	283.82			39	322.27	43	312.55	143	313.37
500-600			5	251.81	4	296.32			16	290.00	7	241.70			34	280.30	88	285.11	154	281.78
600-700					3	238.18			23	256.05	4	238.73			23	241.10	40	251.24	93	248.97
700-800					2	223.53			5	236.03	1	225.00			5	206.94	25	225.34	38	224.22
+008															10	204.25	125	235.76	135	233.41
□ M & L 1-2	0				4	296.00					2	260.00					20	267.42	26	271.11
0-400	0																		0	
400-500	0																		0	
500-600					4	296.00					2	260.00					14	288.00	20	286.99
600-700																	6	230.00	6	230.00
700-800	0																		0	
+008	0																		0	
	0		9 2	256.03	10	264.64			8	238.41	6	256.30	4	241.04	21	242.32	32	262.15	90	253.63
0-400			3	296.33	5	283.67			4	250.08	2	277.59	2	239.49	2	255.21	5	292.85	23	274.13
400-500			4	249.76	5	248.46			1	240.00	4	247.80	2	242.47	4	269.43	19	284.44	39	268.31
500-600			2	230.83					3	228.43					13	246.02	2	248.48	20	242.09
600-700																	2	225.08	2	225.08
700-800															2	183.76	4	196.44	6	192.25
+008	0																		0	
	0		1 1	175.00	2	227.82					7	148.59	1	190.00	7	212.07	1	200.00	19	185.78
0-400					1	234.00					4	170.65	1	190.00					6	184.67
400-500					1	222.50					1	150.00			3	231.00	1	200.00	6	211.01
500-600			1	175.00							1	187.50			3	214.62			5	201.60
600-700															1	167.50			1	167.50
700-800	0																		0	
+008											1	100.00							1	100.00
Total	0		31 2	274.79	54	293.35	0		90	283.10	47	247.46	5	232.76	149	265.12	391	257.88	767	263.63

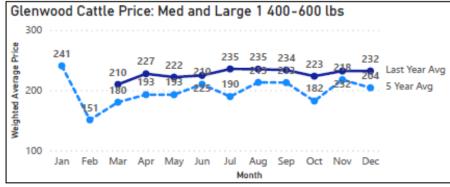
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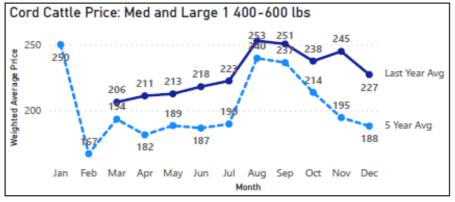




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Reports Used

- Searcy
- Ash Flat
- Siloam Springs
- Cord
- Ratcliff
- Hope
- Ozark
- Glenwood
- Green Forest

Weekly Cattle Summaries

- USDA Arkansas Weekly Livestock Auction Summary
- Arkansas Weekly Market Summary





Salem Stockyards - Sheep and Goat Auction - Salem, AR AMS Livestock, Poultry, & Grain Market News Arkansas Dept of Ag Mrkt News

Fri Jan 26, 2024

Email us with accessibility issues with this report.

Livestock Weighted Average Report for 1/25/2024 - Final

AUCTION			
	This Week	Last Reported 1/18/2024	Last Year
Total Receipts:	1,275	803	864
Feeder Sheep/Lambs:	119(9.3%)	36(4.5%)	52(6.0%)
Slaughter Sheep/Lambs:	456(35.8%)	356(44.3%)	442(51.2%)
Replacement Sheep/Lambs:	57(4.5%)	33(4.1%)	0(0.0%)
eeder Goats:	218(17.1%)	87(10.8%)	41(4.7%)
Slaughter Goats:	391(30.7%)	250(31.1%)	329(38.1%)
Replacement Goats:	34(2.7%)	41(5.1%)	0(0.0%)

Compared to last week: Slaughter goats steady to 20 higher, slaughter sheep 10 to 30 higher with limited comparable sales. Demand good for all classes Supply included: 9% Feeder Sheep/Lambs (97% Hair Lambs, 3% Hair Breeds); 36% Slaughter Sheep/Lambs (0% Wooled, 73% Hair Breeds, 25% Hair Ewes, 0% Bucks, 1% Hair Bucks); 4% Replacement Sheep/Lambs (63% Hair Ewes, 33% Families, 4% Hair Bucks); 17% Feeder Goats (100% Kids); 31% Slaughter Goats (77% Kids, 15% Nannies/Does, 3% Bucks/Billies, 4% Wethers, 1% Wether Kids); 3% Replacement Goats (91% Nannies/Does, 9% Families).

FEEDER SHEEP/LAMBS

HAIR LAMBS - Medium and Large 1-2 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	
5	45	45	220.00	220.00	Thin Fleshed
7	53	53	320.00	320.00	Gaunt

HAIR LAMBS - Medium and Large 2-3 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price
21	34-38	35	325.00-345.00	339.99
70	45-47	46	315.00-350.00	330.51

HAIR BREEDS - Medium and Large 1-2 (Per Cwt / Actual Wt)

<u>Head</u>	Wt Range	Avg Wt	Price Range	Avg Price	
3	53	53	205.00	205.00	Thin Fleshed

SLAUGHTER SHEEP/LAMBS

WOOLED - Choice and Prime 2-3 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
2	75	75	230.00	230.00	Average

HAIR BREEDS - Choice and Prime 2-3 (Per Cwt / Actual Wt)

Source: USDA AMS Livestock, Poultry & Grain Market News

Page 1 of 6





Salem Stockyards - Sheep and Goat Auction - Salem, AR AMS Livestock, Poultry, & Grain Market News Arkansas Dept of Ag Mrkt News

Fri Jan 26, 2024

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Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing		
12	58	58	337.50	337.50	Average		
123	64-67	66	302.50-315.00	312.25	Average		
105	60-65	62	325.00-365.00	342.23	Average Fancy		
11	70	70	290.00	290.00	Average		
2	75	75	320.00	320.00	Average Fancy		
35	81-88	84	242.50-275.00	259.39	Average		
24	110-114	111	210.00-230.00	214.29	Average		
HAIR EWES - Choice 2 (Per Cwt / Actual Wt)							
Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing		
13	84	84	145.00-160.00	154.23	Average Yearlings		

HAIR EWES - Good and Choice 1-3 (Per Cwt / Actual Wt)

Dressing	Ave Price	Price Kange	AVE WI	Wt Range	Head
Average	117.50	117.50	87	87	14
Average	115.00	115.00	98	98	4
Average	124.52	122.50-125.00	118	112-144	30

HAIR EWES - Good and Choice 2 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
5	140	140	120.00	120.00	Average

HAIR EWES - Good 1-3 (Per Cwt / Actual Wt)

Dressing	Avg Price	Price Range	Avg Wt	Wt Range	Head
Average	90.00	90.00	68	68	3
Average	80.00	80.00	84	84-85	26
Average	87.92	80.00-90.00	110	107-111	14

BUCKS - 2 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
2	198	198	142.50	142.50	Average

HAIR BUCKS - 2-3 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
4	122	122	125.00	125.00	Average Yearlings

REPLACEMENT SHEEP/LAMBS

HAIR EWES - Medium and Large 2 (Per Cwt / Actual Wt)

Age	Stage	Head	Wt Range	Ave Wt	Price Range	Avg Price
1-2	E	6	85	85	130.00	130.00
1-2	E	8	120-135	126	120.00-125.00	122.99

Source: USDA AMS Livestock, Poultry & Grain Market News

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Salem Stockyards - Sheep and Goat Auction - Salem, AR AMS Livestock, Poultry, & Grain Market News Arkansas Dept of Ag Mrkt News

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HAIR EWES - Medium and Large 2-3 (Per Unit / Actual Wt)

Age	Stage	Head	Wt Range	Avg Wt	Price Range	Avg Price
1-2	SPR	1	135	135	250.00	250.00

FAMILIES - Medium and Large 2 w/ 20-40 lbs lamb (Per Unit / Actual Wt)

Age	Stage	Head	Wt Range	Avg Wt	Price Range	Avg Price
1-2	0	4	60-70	65	120.00-125.00	122.69
2-4	0	4	68-70	69	115.00-130.00	122.61

HAIR BUCKS - Medium and Large 2-3 (Per Cwt / Actual Wt)

Age	Stage	Head	Wt Range	Avg Wt	Price Range	Avg Price
<1		1	70	70	310.00	310.00

FEEDER GOATS

KIDS - Selection 1 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price
92	36-39	38	345.00-350.00	348.98
55	43-49	47	315.00-345.00	340.23

KIDS - Selection 1-2 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price
11	34-35	34	300.00-310.00	308.14
9	40	40	305.00	305.00

KIDS - Selection 2 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price
5	30-32	31	210.00-260.00	240.77
8	45-47	46	230.00-255.00	239.63

KIDS - Selection 2-3 (Per Unit / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	
20	20-22	22	55.00-62.50	56.74	Pvemies

KIDS - Selection 3 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price
6	42	42	82.50	82.50

SLAUGHTER GOATS

KIDS - Selection 1 (Per Cwt / Actual Wt)

Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
19	45-46	46	335.00-370.00	368.20	Average

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01	E2 E6	E9	245 00 200 00	264.42	Averses
91	53-56	53	345.00-380.00	364.43	Average
2	60	60	345.00	345.00	Average
40	61	61	400.00	400.00	Average Fancy
32	70-76	73	315.00-345.00	328.62	Average
2	80	80	350.00	350.00	Average
KIDS - Sel	ection 1-2 (Per	Cwt / Actual	Wt)		
Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
4	65	65	305.00	305.00	Average
13	76	76	300.00	300.00	Average
17	80	80	290.00	290.00	Average
KIDS - Sel	ection 2 (Per C	wt / Actual W	t)		
Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
13	50-57	52	280.00-285.00	283.73	Average
2	68	68	285.00	285.00	Average
3	75	75	275.00	275.00	Average
31	82-85	83	235.00-270.00	248.43	Average
KIDS - Sel	ection 2-3 (Per	Cwt / Actual	Wt)		
Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
6	33-35	34	180.00-235.00	206.69	Average Pygmies
2	42	42	230.00	230.00	Average Pygmies
NANNIES	/DOES - Selectio	n 1 (Per Cwt	/ Actual Wt)		
Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
3	82	82	225.00	225.00	Average
					-
NANNIES,	/DOES - Selectio				
Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
21	112-120	117	115.00-162.50	132.33	Average
NANNIES,	/DOES - Selectio	n 2 (Per Cwt	/ Actual Wt)		
Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
6	62	62	112.50	112.50	Average
2	70	70	102.50	102.50	Average
5	84	84	112.50	112.50	Average
2	112	112	112.50	112.50	Average
NANNIES	/DOES - Selectio	n 2-3 /Par A	wt / Actual \W+\		
Head	Wt Range	Avg Wt	Price Range	Avg Price	Dressing
11000					
5	27	27	175.00	175.00	Average Pugmics
5	37	37	175.00	175.00	Average Pygmies

Source: USDA AMS Livestock, Poultry & Grain Market News





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8	51-5	2	51	130.00-135.00	131.90	Average Pygmies	
2	72		72	115.00	115.00	Average Pygmies	
BUCKS/BI	ILLIES - Se	election 1	L-2 (Per Cwt /	/ Actual Wt)			
Head	Wt Ra		Avg Wt	Price Range	Avg Price	Dressing	
4	84		84	265.00	265.00	Average	
RUCKS/RI	ILLIES - Se	election 2	2-3 (Per Cwt /	/ Actual Wt\			
Head	Wt Ra		Avg Wt	Price Range	Avg Price	Dressing	
2	50		50	135.00	135.00	Average Pygmies	
2	62		62	220.00	220.00	Average	
2	72		72	145.00	145.00	Average Pygmies	
WETHERS	S - Selecti	on 1-2 (I	Per Cwt / Act	ual Wt\			
Head	Wt Ra		Avg Wt	Price Range	Avg Price	Dressing	
2	90		90	270.00	270.00	Average	
7	105-1		113	262.50-280.00	273.01	Average	
2	160		160	275.00	275.00	Average	
WETHER	Colocti	on 2.2 //	Par Out / Act	upl \A#\			
		-	Per Cwt / Act	-	A D-i	Danasian	
<u>Head</u> 5	Wt Ra 118		Avg Wt 118	Price Range 205.00	Avg Price 205.00	Dressing	
5	110	•	110	205.00	205.00	Average	
WETHER			(Per Cwt / A	ctual Wt)			
Head	Wt Ra	nge	Avg Wt	Price Range	Avg Price	Dressing	
4	50		50	115.00	115.00	Average	
REPLACE	MENT GO	ATS					
NANNIES	/DOES - S	election	1 (Per Cwt /	Actual Wt)			
Age	Stage	Head	Wt Range	-	Price Range	Avg Price	
<1	E	2	100	100	210.00	210.00	
NANNIES	/DOES - S	election	1-2 (Per Cwt	/ Actual Wt)			
Age	Stage		Wt Range		Price Range	Avg Price	
1-2	E	5	100-105		170.00-195.0		
NANNIES	/DOES - S	election	2 (Per Cwt /	Actual Wt)			
Age	Stage	Head	Wt Range		Price Range	Avg Price	
<1	E	7	60-75	64	160.00-177.5		
1-2	E	1	85	85	120.00	120.00	
2-4	Е	6	122	122	155.00	155.00	
	_	-					

Source: USDA AMS Livestock, Poultry & Grain Market News

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Age	Stage	Head	Wt Range	Avg Wt	Price Range	Avg Price
1-2	0	2	48	48	115.00	115.00

Please Note:

The above USDA LPGMN price report is reflective of the majority of classes and grades of livestock offered for sale. There may be instances where some sales do not fit within reporting guidelines and therefore will not be included in the report. Prices are reported on an FOB basis, unless otherwise noted.

Explanatory Notes:

Stage (Sheep/Goats) - Represents estimated lambing/kidding period (O = open; E = Exposed; B = Bred; FALL = September to November; WIN = December to February; SPR = March to May; SUM = June to August)

Age - Numerical representation of age in years.

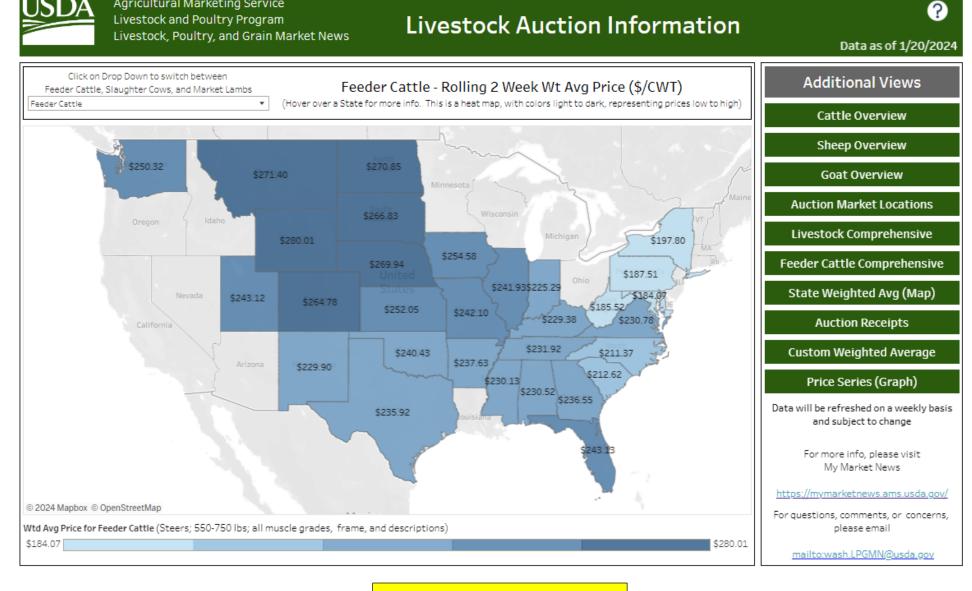
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Hogs and Pork	Current Week	Change From Past Week	Change From Past Year	Weekly Barrow & Gilt Price and Weekly Pork Cutout vs. 5 Year Average (\$ per cwt)
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	46.79	3.3%	-34.0%	90.00
Pork Carcass Cutout FOB Plant (\$/cwt)	88.02	3.1%	11.3%	80.00
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	36.18	2.1%	-46.4%	70.00
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	291.3	-0.6%	0.4%	70.00
Est. Hog Slaughter	2,652,000	22.0%	4.4%	60.00
YTD Est. Hog Slaughter	7,194,755	N/A	-5.0%	50.00
Est. Pork Production (mil lbs)	575.8	22.4%	4.2%	40.00
YTD Est. Pork Production (mil lbs)	1,563.9	N/A	-5.6%	J F M A M J J A S O N D
Cattle and Beef				Hog Price Pork Cutout 5 Year Avg Hog Price
Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	173.76	0.2%	11.9%	Weekly Dressed Steer Price and Weekly Boxed Beef Choice Cutout vs. 5 Year Averages (\$ per cwt)
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	273.89	0.1%	10.3%	320.00
Boxed Beef Cutout, Choice (\$/cwt)	295.33	4.2%	7.7%	305.00
Boxed Beef Cutout, Select (\$/cwt)	280.47	5.4%	9.8%	290.00
Boxed Beef, Choice/Select Spread (\$/cwt)	14.86	-2.40	-4.01	275.00
By-Product Drop Value, Steer (\$/cwt live)	11.66	-0.3%	N/A	260.00
CME Feeder Cattle Index (\$/cwt)	227.26	-0.3%	28.4%	245.00
Est. Cattle Slaughter	617,000	13.0%	-4.7%	230.00
YTD Est. Cattle Slaughter	1,705,462	N/A	-4.7%	215.00
Est. Beef Production (mil lbs)	523.8	13.2%	-1.8%	200.00
YTD Est. Beef Production (mil lbs)	1,448.8	N/A	-6.3%	J F M A M J J A S O N D Steer Price Boxed Beef Choice Cutout 5 Year Avg Steer Price 5 Year Avg Choice Cutout
Lamb and Veal				Weekly Lamb Carcass Cutout vs 5 Year Average (\$ per cwt)
Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt)	196.35	3.3%	48.3%	470.00
Lamb Carcass Cutout (\$/cwt)	466.08	-1.9%	0.3%	460.00
Est. Sheep Slaughter	33,000	-5.7%	3.5%	450.00
YTD Est. Sheep Slaughter	98,912	N/A	2.5%	f-1
Est. Lamb Production (mil lbs)	2.0	-4.8%	0.0%	440.00
YTD Est. Lamb Production (mil lbs)	6.0	N/A	-1.6%	430.00
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	443.65	0.0%	2.3%	420.00 J F M A M J J A S O N D
				2024

Source: USDA AMS Livestock, Poultry & Grain Market News Portal LSWLPGMrktHighlight



USDA Weekly Livestock, Poultry & Grain Market Highlights January 22, 2024

Grain	Current Week	Change From Past Week	Change From Past Year	Weekly National Broiler Whole Body Delivered Price (Cents /lb)
				145.00
Central Illinois Avg Corn Price (\$/bu)	4.1700	-0.5%	-37.4%	135.00
Central Illinois Avg Soybean Price (\$/bu)	11.8700	-1.2%	-20.1%	130.00
Central Illinois 48% Soybean Meal, Rail (\$/ton)	374.50	-1.5%	-19.8%	125.00
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	6.4800	-1.1%	-28.6%	120.00
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	9.0050	0.1%	-19.1%	110.00
Soft White Wheat Portland (\$/bu)	6.5444	-3.0%	-21.5%	105.00
Sorghum, Kansas City, Truck (\$/bu)	4.7850	-3.2%	-30.7%	100.00
Broilers				95.00 J F M A M J J A S O N D
Nat'l Delivered Whole Body Price (cents/lb)	128.71	-0.6%	6.2%	2021 2020 0 10011119
Est. Young Chicken Slaughter - Current Week (000's)	142,893	-10.8%	N/A	Weekly National Frozen Whole Body Hen Turkey FOB Price (cents/lb)
Actual Slaughter of Young Chickens (000's)	172,864	19.9%	0.4%	175.00
YTD Actual Slaughter of Young Chickens (000's)	317,090	N/A	-5.1%	165.00
Actual RTC Pounds of Young Chickens (000's)	861,831	19.7%	3.3%	155.00
YTD RTC Pounds of Young Chickens (000's)	1,581,980	N/A	-3.2%	135.00
Turkeys	1,001,000		0.2%	125.00 115.00 105.00 95.00
Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	90.17	10.0%	-47.6%	85.00
Actual Slaughter of Turkeys (000's)	3,523	28.3%	-6.8%	75.00 L
YTD Actual Slaughter of Turkeys (000's)	6,269	N/A	-9.4%	2024 2023 5 Year Avg
Actual RTC Pounds of Turkeys (000's)	92,066	28.4%	-3.7%	
YTD RTC Pounds of Turkeys (000's)	163,745	N/A	-6.9%	Weekly Combined Regional Large Egg Price (Cents/Dozen)
Eggs				550.00 510.00 470.00
Combined Regional Large Eggs (cents/dozen)	191.68	-12.7%	-51.5%	390.00
National Shell Egg Inventory (30 doz. Cases/000,s)	1177.8	-10.0%	N/A	350.00
Shell Egg Demand Indicator (SEDI)	14.10	0.99	12	270.00
Central States Breaking Stock Av. Price (cents/dozen)	104.00	-2.8%	-54.3%	230.00
National Breaking Stock Inventory (30 doz. Cases/000's)	331.8	-10.6%	N/A	150.00
Eggs Broken Under Federal Inspection (30 doz cases)	1,429,740	2.9%	-1.8%	110.00
YTD Eggs Broken Under Federal Inspection (30 doz cases)	2,819,579	N/A	0.8%	70.00 J F M A M J J A S O N D
				2024 —— 2023 5 Year Avg

Source: USDA AMS Livestock, Poultry & Grain Market News Portal

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Grain Report for 1/26/2024 - Final USDA

Futures Settlements											
Exchange	Commodity		Closing Settlement Prices (¢/bu) as of 1/26/2024								
CBOT	Corn	446.25 (Mar 24)	455.75 (May 24)	463.50 (Jul 24)	468.50 (Sep 24)	476.25 (Dec 24)	487.50 (Mar 25)	493.25 (May 25)			
CBOT	Soybeans	1209.25 (Mar 24)	1216.25 (May 24)	1224.00 (Jul 24)	1212.75 (Aug 24)	1189.50 (Sep 24)	1185.00 (Nov 24)	1194.50 (Jan 25)			
CBOT	Wheat	600.25 (Mar 24)	610.75 (May 24)	616.25 (Jul 24)	626.25 (Sep 24)	640.50 (Dec 24)	653.75 (Mar 25)	660.25 (May 25)			
CBOT	White Oats	363.75 (Mar 24)	358.75 (May 24)	357.75 (Jul 24)	362.00 (Sep 24)	370.75 (Dec 24)	350.75 (Mar 25)	356.75 (May 25)			
KCBT	Wheat	624.75 (Mar 24)	625.00 (May 24)	623.25 (Jul 24)	633.50 (Sep 24)	650.50 (Dec 24)	662.00 (Mar 25)	666.50 (May 25)			
MGE	Wheat	703.50 (Mar 24)	706.00 (May 24)	713.00 (Jul 24)	721.00 (Sep 24)	733.75 (Dec 24)	742.25 (Mar 25)	745.00 (May 25)			

January 26, 2024

Coarse												
				US #2 Yellow Corn (Bulk)							
Country Elevators - Co	Country Elevators - Conventional											
Region/Location	Sale Type	Basis (¢/Bu)	Basis Change	Price(\$/Bu)	Price Change	Average Year Ago	Freight	Delivery				
Mississippi River												
Elaine, AR	Bid	12.00H	UNCH	4.5825	DN 0.0550	4.5825 7.0800	DLVD-T	Current				
Elaine, AR	Bid	12.00H	UNCH	4.5825	DN 0.0550	4.5825	DLVD-T	Feb				
Elaine, AR	Bid	15.00H	UNCH	4.6125	DN 0.0550	4.6125	DLVD-T	Mar				
Elaine, AR	Bid	-35.00U	UNCH	4.3350	DN 0.0500	4.3350 5.9350	DLVD-T	Sep	New Crop			
Helena, AR	Bid	12.00H	UNCH	4.5825	DN 0.0550	4.5825 7.0800	DLVD-T	Current				
Helena, AR	Bid	12.00H	UNCH	4.5825	DN 0.0550	4.5825	DLVD-T	Feb				
Helena, AR	Bid	15.00H	UNCH	4.6125	DN 0.0550	4.6125	DLVD-T	Mar				
Helena, AR	Bid	-35.00U	UNCH	4.3350	DN 0.0500	4.3350 5.9350	DLVD-T	Sep	New Crop			
Osceola, AR	Bid	19.00H	UNCH	4.6525	DN 0.0550	4.6525 7.1100	DLVD-T	Current				
Osceola, AR	Bid	17.00H		4.6325		4.6325	DLVD-T	Feb				
Osceola, AR	Bid	18.00H		4.6425		4.6425	DLVD-T	Mar				
West Memphis, AR	Bid	25.00H	UP 3.00	4.7125	DN 0.0250	4.7125 7.1300	DLVD-T	Current				

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Arkansas Daily Grain Bids

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				US #1 Soybeans (B	ulk)						
Country Elevators - C	onventional										
Region/Location	Sale Type	Basis (¢/Bu)	Basis Change	Price(\$/Bu)	Price Change	Average Year Ago	Freight	Delivery			
East											
Jonesboro, AR	Bid	-50.00H	UNCH	11.5925	DN 0.1375	11.5925 14.8450	DLVD-T	Current			
Pendleton, AR	Bid	-30.00H	UNCH	11.7925	DN 0.1375	11.7925 15.0950	DLVD-T	Current			
Wheatley, AR	Bid	-38.00H	UNCH	11.7125	DN 0.1375	11.7125 14.9750	DLVD-T	Current			
Wynne, AR	Bid	-33.00H	UNCH	11.7625	DN 0.1375	11.7625 14.9950	DLVD-T	Current			
Arkansas River											
Des Arc, AR	Bid	-38.00H	UNCH	11.7125	DN 0.1375	11.7125 14.9450	DLVD-T	Current			
Mississippi River											
Elaine, AR	Bid	23.00H	UNCH	12.3225	DN 0.1375	12.3225 15.5950	DLVD-T	Current			
Elaine, AR	Bid	23.00H	UNCH	12.3225	DN 0.1375	12.3225	DLVD-T	Feb			
Elaine, AR	Bid	20.00H	UNCH	12.2925	DN 0.1375	12.2925	DLVD-T	Mar			
Elaine, AR	Bid	-25.00X	UNCH	11.6000	DN 0.1125	11.6000 13.7625	DLVD-T	Oct	New Crop		
Helena, AR	Bid	25.00H	UP 2.00	12.3425	DN 0.1175	12.3425 15.5950	DLVD-T	Current			
Helena, AR	Bid	23.00H	UNCH	12.3225	DN 0.1375	12.3225	DLVD-T	Feb			
Helena, AR	Bid	20.00H	UNCH	12.2925	DN 0.1375	12.2925	DLVD-T	Mar			
Helena, AR	Bid	-25.00X	UNCH	11.6000	DN 0.1125	11.6000 13.7625	DLVD-T	Oct	New Crop		
Osceola, AR	Bid	35.00H	UP 4.00	12.4425	DN 0.0975	12.4425 15.6750	DLVD-T	Current			
Osceola, AR	Bid	30.00H	UP 2.00	12.3925	DN 0.1175	12.3925	DLVD-T	Feb			
Osceola, AR	Bid	24.00H	UNCH	12.3325	DN 0.1375	12.3325	DLVD-T	Mar			
West Memphis, AR	Bid	40.00H	UP 5.00	12.4925	DN 0.0875	12.4925 15.5950	DLVD-T	Current			
Mills and Processors	- Conventional										
Region/Location	Sale Type	Basis (¢/Bu)	Basis Change	Price(\$/Bu)	Price Change	Average Year Ago	Freight	Delivery			
Stuttgart, AR	Bid	-25.00H	UNCH	11.8425	DN 0.1375	11.8425 15.0950	DLVD-T	Current			
	US #2 Soft Red Winter Wheat (Bulk)										

Source: USDA AMS Livestock, Poultry & Grain Market News

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Arkansas Daily Grain Bids

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Country Elevators -	Country Elevators - Conventional											
Region/Location	Sale Type	<u>Protein</u>	Basis (¢/Bu)	Basis Change	Price(\$/Bu)	Price Change	Average Year Ago	Freight	Delivery			
Mississippi River												
Elaine, AR	R Bid	Ordinary	-5.00N	UNCH	6.1125	DN 0.1125	6.1125	DLVD-T	Jun - Jul	New Crop		
Helena, AR	R Bid	Ordinary	0.00N	UP 5.00	6.1625	DN 0.0625	6.1625	DLVD-T	Jun - Jul	New Crop		
Osceola, AR	R Bid	Ordinary	1.00N	UNCH	6.1725	DN 0.1125	6.1725	DLVD-T	Jun - Jul	New Crop		

Explanatory Notes:

Price & Basis Values quoted are for Current Delivery, unless otherwise noted.

CBOT/KCBT/MGE Trade month symbols: F January; G February; H March; J April; K May; M June; N July; Q August; U September; V October; X November; Z December.

Freight Codes:

FOB: Freight On Board DLVD: Delivered

CIF: Cost, Insurance, and Freight

T: Truck, R: Rail, B: Barge, T/R: Truck/Rail, R/B: Rail/Barge, T/R/B: Truck/Rail/Barge, OV: Ocean Vessel

Trade Regions / Misc Info:

For more information, click here

Source: USDA AMS Livestock, Poultry & Grain Market News

AR Dept of Ag Market News-James Ward, Market Reporter

Little Rock, AR | (501) 823-1711 http://www.ams.usda.gov/lpgmn

ittp://www.airis.usua.gov/ipgiiiii

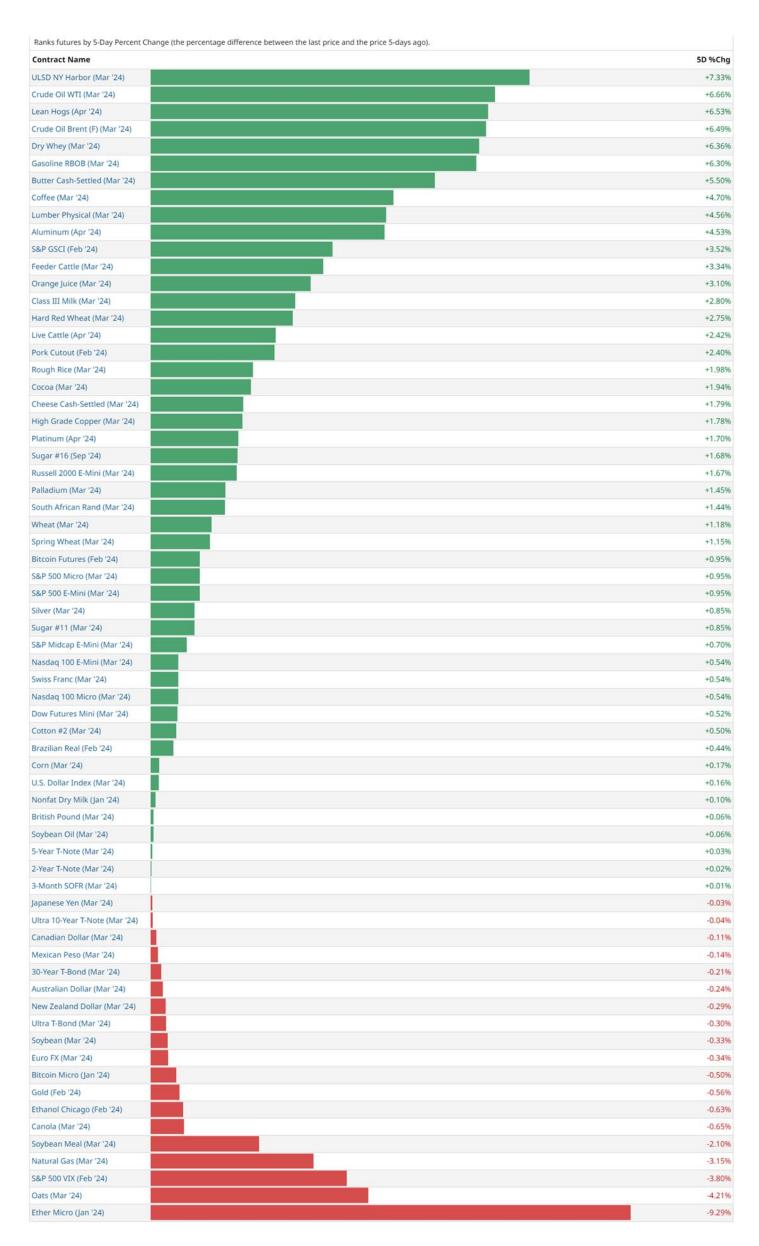
https://mymarketnews.ams.usda.gov/ | https://mymarketnews.ams.usda.gov/viewReport/2960

Overall	Market	Movement
Overall	warket	wovement

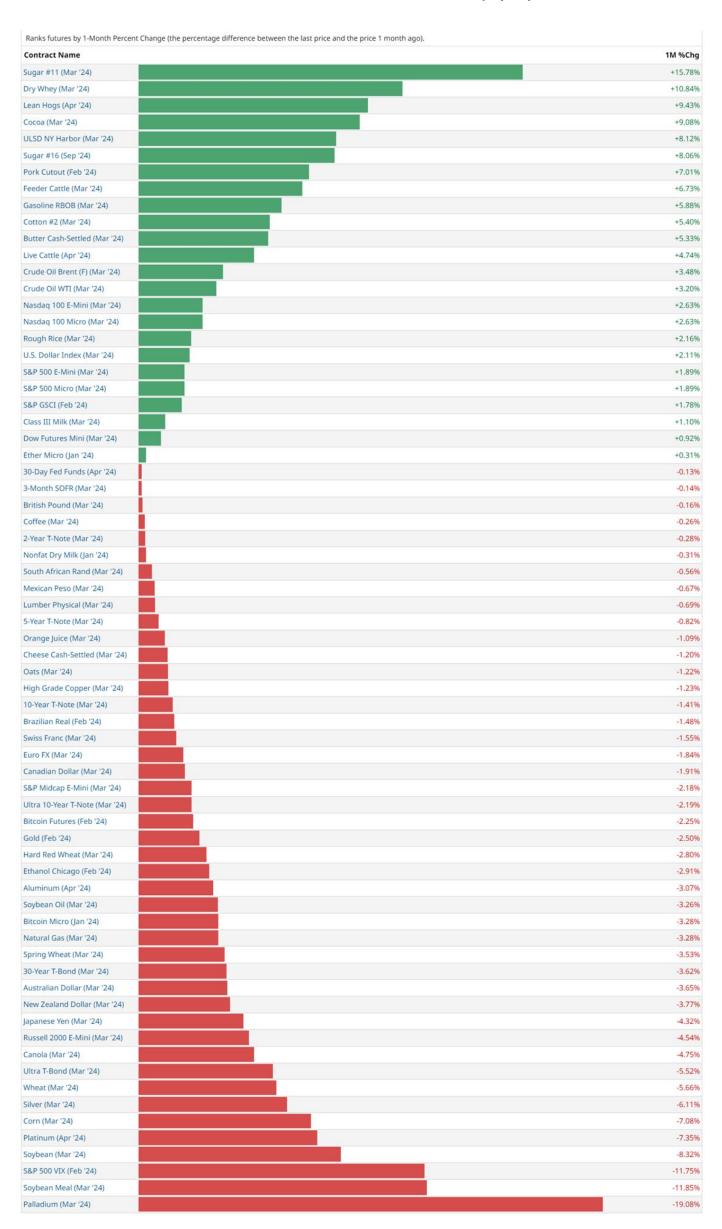
	Energies	Softs	Metals	Currencies	Livestock	All Markets	Financials	Indices	Grains
Fı	+1.18%	+0.96%	+0.93%	+0.78%	+0.72%	+0.37%	-0.03%	-0.13%	-1.32%

larket Breakd	own							
CURRENCIES +0.78%	Bitcoin Futures +5.70%	Mexican Peso +0.38%	Canadian Dollar +0.26%	Euro FX +0.17%	British Pound +0.01%	Australian Dollar -0.02%	U.S. Dollar Index -0.10%	Japanese \ -0.16%
ENERGIES +1.18%	ULSD NY Harbor +2.18%	Gasoline RBOB +1.58%	Crude Oil WTI +1.00%	Natural Gas -0.05%				
FINANCIALS -0.03%	Ultra T-Bond +0.10%	30-Year T-Bond +0.03%	2-Year T-Note -0.08%	5-Year T-Note -0.10%	10-Year T-Note -0.11%			
GRAINS -1.32%	Soybean Oil +0.86%	Soybean -1.12%	Corn -1.22%	Hard Red Wheat -1.92%	Wheat -1.96%	Soybean Meal -2.57%		
INDICES -0.13%	Dow Futures Mini +0.11%	S&P Midcap E- Mini +0.07%	Russell 2000 E- Mini -0.03%	S&P 500 E-Mini -0.16%	Nasdaq 100 E- Mini -0.64%			
LIVESTOCK +0.72%	Class III Milk +1.58%	Lean Hogs +0.84%	Feeder Cattle +0.64%	Live Cattle +0.41%	Pork Cutout +0.11%			
METALS +0.93%	Platinum +3.07%	Palladium +1.92%	Gold +0.04%	Silver -0.01%	High Grade Copper -0.39%			
SOFTS +0.96%	Coffee +3.69%	Orange Juice +3.25%	Cocoa +1.02%	Lumber Physical +0.52%	Sugar #11 -1.12%	Cotton #2 -1.62%		

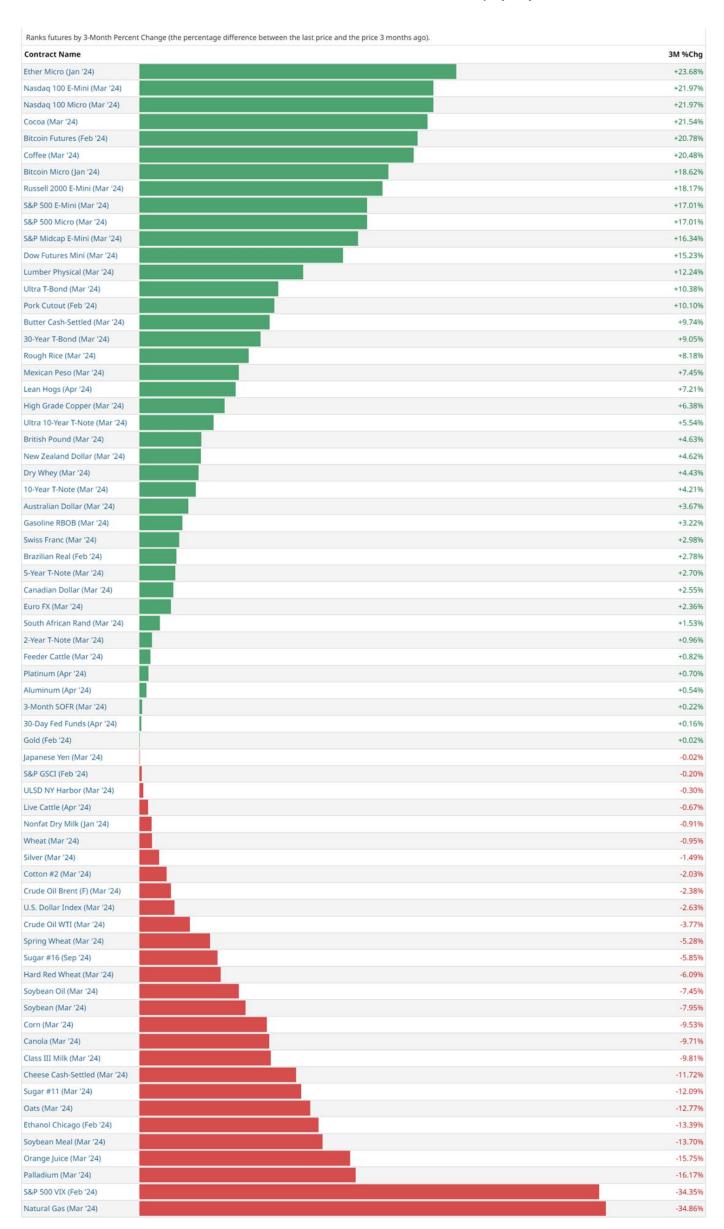
5-Day Futures Performance Leaders, 1/26/24



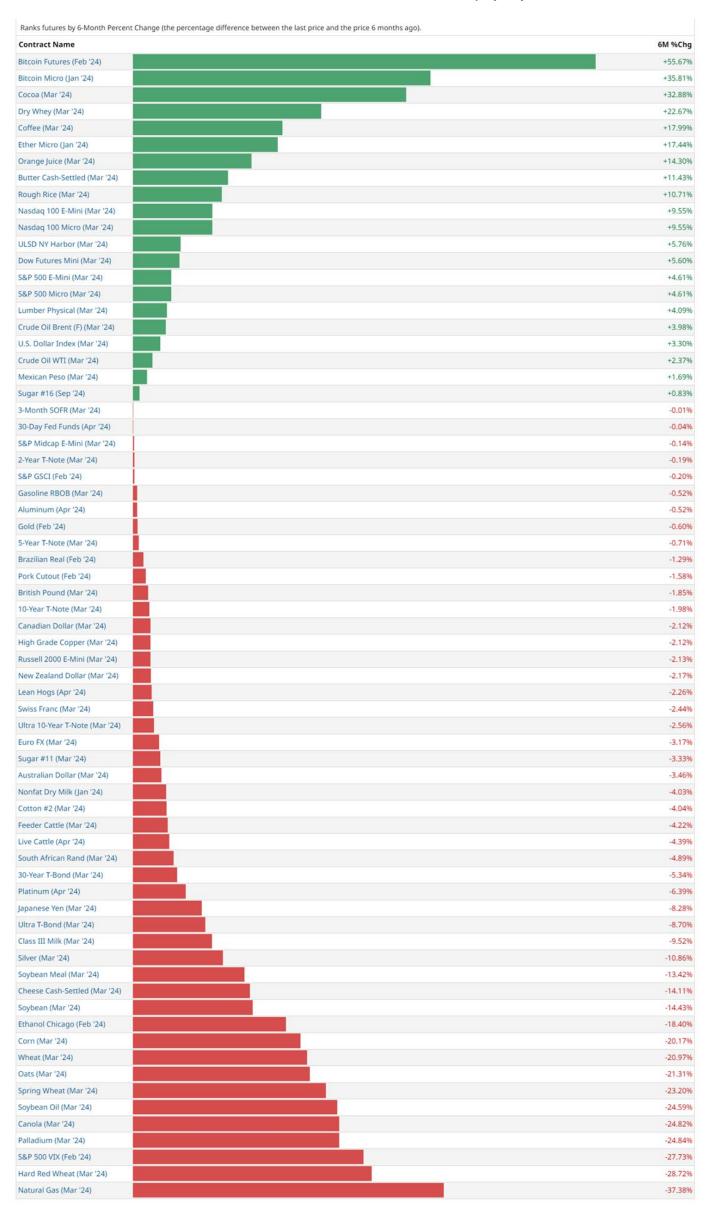
1-Month Futures Performance Leaders, 1/26/24



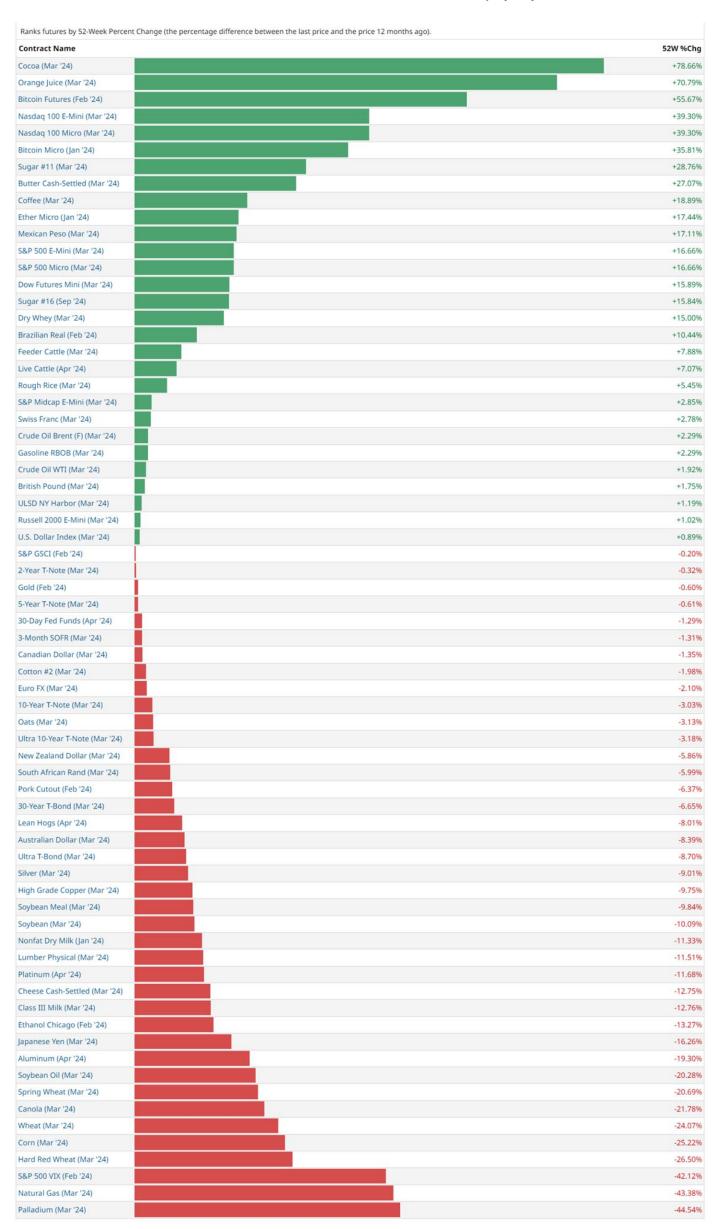
3-Month Futures Performance Leaders, 1/26/24



6-Month Futures Performance Leaders, 1/26/24



52-Week Futures Performance Leaders, 1/26/24



U.S. Production Summary

	202	2/2023		2023/2024	
		Change from		Change from	Change from
Item	Estimate	December 8	Forecast	December 8	2022/2023
Crops and Products					
Wheat (million bushels)	1,650		1,812		162
Rice (million cwt)	160.0	-0.3	218.3	-1.4	58.3
Corn (million bushels)	13,651	-64	15,342	107	1,691
Sorghum (million bushels)	188		318	-4	130
Barley (million bushels)	174	-1	185		11
Oats (million bushels)	58	**	57		-1
Soybeans (million bushels)	4,270	**	4,165	35	-106
Soybean oil (million pounds)	26,227		27,025		798
Soybean meal (thousand s.t.)	52,493		54,154		1,661
Cotton (million bales)	14.47		12.43	-0.34	-2.03
Sugar (thousand s.t., raw value)	9,250	2	9,391	148	141
Milk (billion pounds)	226.6	-0.3	228.3	-0.7	1.7
Meat (billion pounds)					
Beef	26.97	0.04	26.11	0.12	-0.86
Pork	27.30	0.06	27.97	0.24	0.67
Broilers	46.42	0.05	46.68	0.05	0.25
Turkey	5.46		5.47	-0.04	0.01
Total Meat	106.91	0.15	106.97	0.37	0.06

⁻⁻ No change. ** Rounds to zero.

U.S. Domestic Consumption Summary

	202	2/2023		2023/2024		
		Change from		Change from	Change from	
Item	Estimate	December 8	Forecast	December 8	2022/2023	
Crops and Products						
Wheat (million bushels)	1,118	-12	1,154	-1	36	
Rice (million cwt)	145.1	-0.3	162.0		16.9	
Corn (million bushels)	12,045	-63	12,465	75	420	
Sorghum (million bushels)	102	**	90	-10	-12	
Barley (million bushels)	167	-14	185		18	
Oats (million bushels)	138	**	136		-2	
Soybeans (million bushels)	2,313	4	2,424	-3	111	
Soybean oil (million pounds)	26,614		27,200	100	586	
Soybean meal (thousand s.t.)	38,402		39,425		1,023	
Cotton (million bales)	2.05		1.90		-0.15	
Sugar (thousand s.t., raw value)	12,589		12,630		41	
Milk (billion pounds, fat basis)	222.5	-0.3	223.7	-0.9	1.1	
Meat (Billion pounds)						
Beef	27.82	0.08	27.19	0.22	-0.63	
Pork	21.77	0.04	22.33	0.22	0.56	
Broilers	38.84	**	39.07	0.02	0.23	
Turkey	5.01	-0.01	5.03	-0.06	0.02	
Total Meat	94.48	0.11	94.69	0.41	0.22	

⁻⁻ No change. ** Rounds to zero.

U.S. Export Summary

	202	2/2023		2023/2024	
		Change from		Change from	Change from
Item	Estimate	December 8	Forecast	December 8	2022/2023
Crops and Products					
Wheat (million bushels)	759		725		-34
Rice (million cwt)	64.3		85.0	-1.0	20.7
Corn (million bushels)	1,661		2,100		439
Sorghum (million bushels)	109		230	10	121
Soybeans (million bushels)	1,992		1,755		-237
Soybean oil (million pounds)	378		300	-50	-78
Soybean meal (thousand s.t.)	14,664		15,300		636
Cotton (million bales)	12.77		12.10	-0.10	-0.67
Meat (Million lbs)					
Beef	3,015	-15	2,785	-60	-230
Pork	6,769	20	6,870	20	101
Broilers	7,255	50	7,275	30	21
Turkey	490	-5	500	30	10
Mature Chickens	21	-1	18	-6	-3
Total Meat	17,554	49	17,454	14	-100

⁻⁻ No change. ** Rounds to zero.

Price Summary

	202	2/2023	2023/2024		
		Change from		Change from	Change from
Item	Estimate	December 8	Forecast	December 8	2022/2023
Crops and products					
Wheat (\$/bu)	8.83		7.20	-0.10	-1.63
Rice (\$/cwt)	19.20		18.40	0.60	-0.80
	6.54		4.80		-1.74
Corn (\$/bu)				-0.05	
Soybeans (\$/bu)	14.20		12.75	-0.15	-1.45
Soybean oil (¢/lb)	65.26		54.00	-3.00	-11.26
Soybean meal (\$/s.t.)	452		380	-10	-72
Cotton (¢/lb)	84.80		76.00	-1.00	-8.80
Livestock					
Steers (\$/cwt)	175.54	-0.02	178.25		2.72
Hogs (\$/cwt)	58.59	-0.10	57.75	-2.25	-0.84
Broilers (¢/lb)	124.4	0.9	125.8	1.8	1.4
Turkeys (¢/lb)	140.1	-0.6	110.5	-16.5	-29.6
Dairy products					
Cheese (\$/lb)	1.76	**	1.62	-0.10	-0.14
Butter (\$/lb)	2.62	**	2.66	0.07	0.05
Nonfat dry milk (\$/lb)	1.19	**	1.19	0.02	**
Dry whey (\$/lb)	0.36	**	0.43	0.03	0.07
Milk classes					
Class III (\$/cwt)	17.02	-0.03	16.10	-0.75	-0.92
Class IV (\$/cwt)	19.12	0.02	19.35	0.45	0.23
All milk (\$/cwt)	20.60		20.00	-0.25	-0.60

⁻⁻ No change. ** Rounds to zero.

Visualizing Markets

January 26, 2024 – Click Titles to Travel

- Chart 1. US Treasury Interest Rates
- Chart 2. Commodities: Soybeans, Corn, Wheat, and Cotton
- Chart 3. Commodities: Light Crude, Heating Oil, Gasoline, Natural Gas
- Chart 4. Commodities: COW Livestock Subindex, DBC Commodity Index, DBA
- Agriculture Fund, and Sugar and Coffee
- Chart 5. Commodities: Copper, Gold, Silver, Platinum, and Palladium, Weekly Charts
- Chart 6. \$Lumber, WOOD Global Timber & Forestry ETF, U.S. Home Construction ETF, \$COCOA
- Chart 7. SLX Coal ETF, LIT Lithium ETF, REMX Rare Earth/Strategies Metals ETF & SMOG
- Chart 8. Currency: US Dollar, Australian Dollar, South African Rand, British Pound
- Chart 9. Currency: Canadian Dollar, EURO, Japanese Yen, Swedish Krona, and Swiss Franc
- Chart 10. US Index: S&P 500 ETF, Invesco QQQ Trust, \$INDU, \$TRAN
- Chart 11. US Index: \$UTIL-Utility, Midcap 400, Russell 2000, Micro-Cap
- Chart 12. US Sector ETFs, Weekly Charts, Consumer Discretionary, Health Care, Utilities, Real Estate
- Chart 13. US Sector ETFs, Weekly Charts Consumer Staples, Technology, Industrials, Financial
- Chart 14. US Sector ETFs Energy, Communication Services, Materials, Added-Energy Services, Weekly Charts

Click Page for Complete Report

Chart 1. US Treasury Interest Rates Closing 1-25-24 Daily Charts

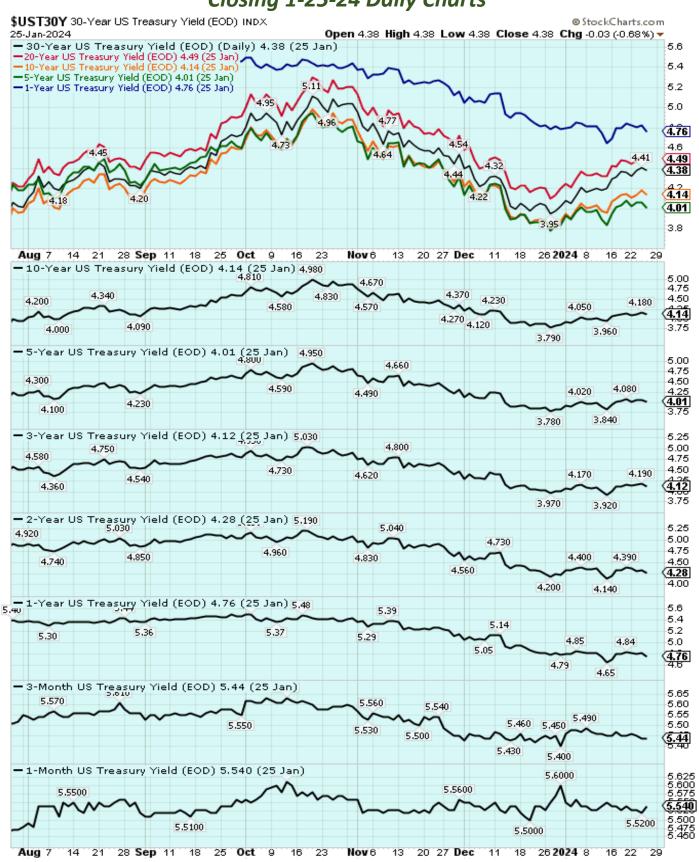


Chart 2. Commodities: Soybeans, Corn, Wheat, and Cotton Continuous Chart, Weekly Charts





Chart 3. Commodities: Light Crude, Heating Oil, Gasoline, and Natural Gas, Weekly Charts





Chart 4. Commodities: \$GVX Livestock Index, DBC Commodity Index, DBA Agriculture Fund, Sugar and Coffee, Weekly Charts



Chart 5. Commodities: Copper, Gold, Silver, Platinum, and Palladium, Weekly Charts



Chart 6. \$Lumber, WOOD Global Timber & Forestry, U.S. Home Construction, and \$COCOA, Weekly Charts





Chart 7. SLX ETF, LIT Lithium ETF, REMX Rare Earth/Strategies Metals ETF, and SMOG ETF, Weekly Charts



Chart 8. Currency: US Dollar, Australian Dollar, South African Rand, and British Pound, Weekly Charts



Chart 9. Currency: Canadian Dollar, EURO, Japanese Yen, Swedish Krona, and Swiss Franc, Weekly Charts



Chart 10. US Index: S&P 500 ETF, Invesco QQQ Trust, \$INDU, and \$TRAN, Weekly Charts



Chart 11. US Index: \$UTIL-Utility, Midcap 400, Russell 2000, and Micro-Cap, Weekly Charts



Chart 12. US Sector ETFs, Consumer Discretionary, Health Care, Utilities, and Real Estate, Weekly Charts





Chart 13. US Sector ETFs, Consumer Staples, Technology, Industrials, and Financial, Weekly Charts





Chart 14. US Sector ETFs - Energy, Communication Services, Materials, and Added-Energy Services, Weekly Charts



Market Performance

1 and 5 Day; 1, 3, and 6 Month; Year-to-Date; 1-Year

Major Markets
Market Sectors
US Industry Indexes
International Markets
US Commodities
Currencies

Major Markets, Sorted by 5-Day Performance, 1/25/2024. 1 and 5 Day; 1, 3, and 6 Month; Year-to-Date; 1-Year

SYMBOL	NAME	1D PERF	5D PERF	1M PERF	3M PERF	6M PERF	YTD PERF	1Y PERF	Date
\$COMPQ	\$COMPQ - Nasdaq Composite	0.18%	3.02%	3.45%	20.98%	9.66%	3.33%	37.10%	1-25, 16:00
\$SPX	\$SPX - S&P 500 Large Cap Index	0.53%	2.37%	2.93%	16.90%	7.15%	2.61%	21.86%	1-25, 16:00
\$N100	\$N100 - EuroNext 100 Index (EOD)	0.44%	2.30%	1.21%	9.85%	1.63%	1.26%	6.79%	1-25, 17:30
\$DAX	\$DAX - German DAX Composite (EOD)	0.10%	2.05%	1.20%	13.53%	4.29%	0.93%	12.10%	1-25, 17:30
\$TSX	\$TSX - TSX Composite Index	0.36%	1.66%	1.06%	11.37%	2.68%	0.68%	2.44%	1-25, 16:00
\$NYA	\$NYA - NYSE Composite Index	0.72%	1.64%	0.71%	13.25%	3.08%	0.22%	6.30%	1-25, 16:00
\$INDU	\$INDU - Dow Jones Industrial Average	0.64%	1.55%	1.77%	15.17%	7.37%	0.95%	12.76%	1-25, 16:00
\$XAX	\$XAX - AMEX Composite	0.59%	0.94%	-2.67%	-0.47%	3.66%	-2.42%	4.93%	1-25, 16:00
\$CAC	\$CAC - French CAC 40 Index (EOD)	0.11%	0.85%	-1.38%	7.94%	0.66%	-1.05%	5.97%	1-25, 17:30
\$CDNX	\$CDNX - S&P/TSX Venture (CDNX) Composite Index	0.00%	-0.18%	-1.25%	6.15%	-10.57%	-0.49%	-11.64%	1-25, 16:00

Market Sectors, Sorted by 5-Day Performance, 1/25/2024. 1 and 5 Day; 1, 3, and 6 Month; Year-to-Date; 1-Year

SYMBOL	NAME	1D PERF	5D PERF	1M PERF	3M PERF	6M PERF	YTD PERF	1Y PERF	Date
XLC	XLC - Communication Services Select Sector SPDR Fund	1.63%	4.88%	6.64%	19.91%	18.10%	6.56%	44.54%	1-25, 16:00
XLE	XLE - Energy Select Sector SPDR Fund	2.25%	4.66%	-1.59%	-3.38%	-1.22%	-0.25%	-3.94%	1-25, 16:00
XLK	XLK - Technology Select Sector SPDR Fund	0.42%	4.31%	6.27%	25.25%	14.86%	6.04%	53.65%	1-25, 16:00
XLF	XLF - Financial Select Sector SPDR Fund	0.50%	3.16%	3.13%	20.56%	9.90%	2.42%	8.82%	1-25, 16:00
XLI	XLI - Industrial Select Sector SPDR Fund	0.96%	1.69%	0.42%	16.91%	4.59%	-0.33%	15.43%	1-25, 16:00
XLRE	XLRE - Real Estate Select Sector SPDR Fund	1.36%	0.86%	-2.69%	21.38%	1.82%	-3.49%	1.27%	1-25, 16:00
XLB	XLB - Materials Select Sector SPDR Fund	1.05%	0.40%	-3.64%	11.55%	-2.41%	-3.58%	1.15%	1-25, 16:00
XLP	XLP - Consumer Staples Select Sector SPDR Fund	0.96%	0.03%	1.49%	7.20%	-3.40%	0.35%	1.18%	1-25, 16:00
XLU	XLU - Utilities Select Sector SPDR Fund	1.80%	-0.05%	-2.54%	3.80%	-9.20%	-3.63%	-8.15%	1-25, 16:00
XLV	XLV - Health Care Select Sector SPDR Fund	-0.15%	-0.65%	2.56%	9.95%	2.79%	1.54%	5.45%	1-25, 16:00
XLY	XLY - Consumer Discretionary Select Sector SPDR Fund	-1.24%	-1.34%	-4.78%	13.84%	-0.11%	-4.42%	21.64%	1-25, 16:00

US Industry Indexes, Sorted by 5-Day Performance, 1/25/2024. 1 and 5 Day; 1, 3, and 6 Month; Year-to-Date; 1-Year

SYMBOL	NAME	1D PERF	5D PERF	1M PERF	3M PERF	6M PERF	YTD PERF	1Y PERF	Date
\$DDX	\$DDX - Disk Drive Index - NYSE Arca	0.47%	11.19%	13.09%	35.33%	19.97%	13.99%	57.01%	1-25, 16:00
\$XAL	\$XAL - Airline Index - NYSE Arca	3.39%	8.09%	-6.61%	34.45%	-12.96%	-4.71%	0.86%	1-25, 16:00
\$HWI	\$HWI - Computer Hardware Index - NYSE Arca	-0.05%	7.68%	7.03%	24.39%	14.70%	7.33%	53.94%	1-25, 16:00
\$OSX	\$OSX - Oil Services Index - Philadelphia	1.13%	7.26%	-1.79%	-7.22%	-8.63%	-0.42%	-9.80%	1-25, 16:00
\$SOX	\$SOX - Semiconductor Index - Philadelphia	-0.25%	6.32%	8.21%	39.50%	19.09%	7.11%	53.21%	1-25, 16:00
\$BKX	\$BKX - KBW Bank Index	0.50%	4.81%	0.94%	33.08%	9.67%	0.20%	-12.83%	1-25, 16:00
\$XCI	\$XCI - Computer Technology Index - NYSE Arca	0.53%	4.64%	8.18%	23.83%	15.73%	7.96%	67.04%	1-25, 16:00
\$XOI	\$XOI - Oil Index - NYSE Arca	2.25%	4.48%	-1.29%	-2.11%	2.80%	-0.16%	-1.22%	1-25, 16:00
\$TRANQ	\$TRANQ - Nasdaq - Transportation Index	1.63%	3.99%	0.40%	19.09%	3.12%	1.37%	13.68%	1-25, 16:00
\$GNX	\$GNX - S&P GSCI Commodity Index - Spot Price	1.60%	3.33%	2.74%	-5.15%	-5.13%	4.29%	-8.44%	1-25, 16:00
\$DWCPAP	\$DWCPAP - Dow Jones US Paper Total Stock Market Index	0.45%	3.00%	-4.52%	10.72%	0.95%	-2.87%	-7.00%	1-25, 16:00
\$XBD	\$XBD - Broker/Dealer Index - NYSE Arca	-0.47%	2.20%	-0.86%	21.36%	6.32%	-1.85%	12.34%	1-25, 16:00
\$NWX	\$NWX - Networking Index - NYSE Arca	0.81%	2.00%	4.31%	27.23%	3.29%	3.61%	6.57%	1-25, 16:00
\$INSR	\$INSR - Insurance Index - Nasdaq	-0.19%	1.96%	4.32%	11.30%	7.78%	4.00%	7.71%	1-25, 16:00
XRT	XRT - SPDR S&P Retail ETF	1.31%	1.75%	-3.40%	19.73%	5.96%	-3.77%	5.65%	1-25, 16:00
\$XNG	\$XNG - Natural Gas Index - NYSE Arca	1.22%	1.64%	-3.09%	-2.13%	-3.62%	-2.49%	-0.50%	1-25, 16:00
\$RLX	\$RLX - S&P Retail Index	0.70%	1.44%	2.00%	25.00%	14.08%	2.55%	34.04%	1-25, 16:00
\$XAU	\$XAU - Gold & Silver Index - Philadelphia	1.30%	1.34%	-10.77%	0.30%	-10.93%	-9.17%	-17.96%	1-25, 16:00
\$XTC	\$XTC - NYSE Arca North American Telecommunications Index	1.81%	1.21%	-0.14%	11.03%	17.15%	-1.79%	-3.47%	1-25, 16:00
\$DJR	\$DJR - Dow Jones REIT Index	1.20%	0.69%	-3.06%	19.41%	-0.67%	-3.47%	-3.55%	1-25, 16:00
\$BTK	\$BTK - Biotechnology Index - NYSE Arca	0.36%	0.44%	-3.26%	11.97%	-2.34%	-4.15%	-6.53%	1-25, 16:00
\$UTY	\$UTY - Utility Index - Philadelphia	1.85%	0.14%	-2.52%	2.70%	-11.75%	-3.51%	-12.49%	1-25, 16:00
\$DRG	\$DRG - Pharmaceutical Index - NYSE Arca	-0.13%	-0.32%	4.97%	6.53%	7.48%	3.71%	11.34%	1-25, 16:00
\$DJUSCH	\$DJUSCH - Dow Jones US Chemicals Index	0.98%	-0.35%	-4.04%	8.31%	-5.55%	-3.98%	-2.43%	1-25, 16:00
\$HCX	\$HCX - S&P Healthcare Index	-0.23%	-0.75%	2.38%	9.45%	1.88%	1.41%	3.63%	1-25, 16:00

International Markets, Sorted by 5-Day Performance, 1/25/2024. 1 and 5 Day; 1, 3, and 6 Month; Year-to-Date; 1-Year

SYMBOL	NAME	1D PERF	5D PERF	1M PERF	3M PERF	6M PERF	YTD PERF	1Y PERF	Date
FXI	FXI - iShares China Large-Cap ETF	-0.09%	5.67%	-1.30%	-8.59%	-18.29%	-5.33%	-28.59%	1-25, 16:00
EWN	EWN - iShares MSCI Netherlands ETF	0.75%	5.40%	3.71%	26.31%	5.17%	2.82%	10.20%	1-25, 16:00
EWT	EWT - iShares MSCI Taiwan ETF	0.04%	4.29%	1.15%	10.99%	0.37%	-2.28%	8.11%	1-25, 16:00
EWH	EWH - iShares MSCI Hong Kong ETF	-0.06%	3.26%	-4.83%	-1.08%	-14.20%	-7.02%	-25.49%	1-25, 16:00
EWA	EWA - iShares MSCI Australia ETF	0.60%	2.52%	-2.48%	16.81%	3.08%	-2.88%	-1.16%	1-25, 16:00
EWW	EWW - iShares MSCI Mexico Capped ETF	1.65%	2.42%	-3.42%	24.41%	4.86%	-3.48%	15.21%	1-25, 16:00
EEM	EEM - iShares MSCI Emerging Markets ETF	0.13%	2.29%	-1.32%	7.77%	-3.92%	-3.36%	-5.21%	1-25, 16:00
EWD	EWD - iShares MSCI Sweden ETF	0.70%	2.28%	-5.38%	22.94%	5.32%	-5.47%	6.38%	1-25, 16:00
EWG	EWG - iShares MSCI Germany ETF	-0.17%	2.02%	-0.71%	16.64%	1.11%	-1.28%	7.51%	1-25, 16:00
EWO	EWO - iShares MSCI Austria Capped ETF	0.24%	2.02%	-0.65%	15.74%	3.91%	-1.67%	7.64%	1-25, 16:00
EWC	EWC - iShares MSCI Canada ETF	0.75%	1.93%	-0.19%	15.19%	2.64%	-0.87%	5.65%	1-25, 16:00
EWQ	EWQ - iShares MSCI France ETF	0.87%	1.32%	-1.84%	12.64%	-0.32%	-1.97%	7.06%	1-25, 16:00
EFA	EFA - iShares MSCI EAFE ETF	0.28%	1.30%	-0.01%	13.74%	2.41%	-0.84%	7.48%	1-25, 16:00
EWS	EWS - iShares MSCI Singapore ETF	0.00%	1.25%	-1.66%	4.46%	-5.20%	-4.76%	-5.86%	1-25, 16:00
EWK	EWK - iShares MSCI Belgium Capped ETF	-0.31%	1.00%	-3.10%	11.21%	-4.78%	-3.82%	-1.60%	1-25, 16:00
EWU	EWU - iShares MSCI United Kingdom ETF	0.53%	1.00%	-1.97%	7.38%	-1.29%	-2.36%	3.15%	1-25, 16:00
EWZ	EWZ - iShares MSCI Brazil Capped ETF	0.79%	0.85%	-4.13%	14.86%	1.62%	-5.06%	15.54%	1-25, 16:00
EWY	EWY - iShares MSCI South Korea Capped ETF	-0.37%	0.63%	-7.93%	7.18%	-10.99%	-10.12%	-5.36%	1-25, 16:00
EWM	EWM - iShares MSCI Malaysia ETF	0.00%	0.38%	-0.71%	4.19%	0.23%	-1.13%	-8.93%	1-25, 16:00
EWL	EWL - iShares MSCI Switzerland Capped ETF	0.41%	0.32%	-0.86%	11.36%	-1.09%	-2.55%	5.88%	1-25, 16:00
EWJ	EWJ - iShares MSCI Japan ETF	-0.38%	0.29%	4.09%	14.99%	6.81%	2.78%	14.50%	1-25, 16:00
INDA	INDA - iShares MSCI India ETF	-0.18%	0.06%	1.55%	13.55%	10.33%	0.61%	17.82%	1-25, 16:00
EWP	EWP - iShares MSCI Spain Capped ETF	-0.54%	-0.34%	-3.90%	12.97%	2.08%	-4.31%	12.37%	1-25, 16:00
EWI	EWI - iShares MSCI Italy Capped ETF	-0.30%	-0.75%	-1.75%	14.12%	2.17%	-2.27%	15.38%	1-25, 16:00

US Commodities, Sorted by 5-Day Performance, 1/25/2024. 1 and 5 Day; 1, 3, and 6 Month; Year-to-Date; 1-Year

SYMBOL	NAME	1D PERF	5D PERF	1M PERF	3M PERF	6M PERF	YTD PERF	1Y PERF	Date
SGGFF	SGGFF - iPath Bloomberg Sugar Subindex Total Return ETN	4.00%	7.15%	19.54%	-8.77%	4.59%	19.54%	55.22%	1-25, 16:00
\$WTIC	\$WTIC - Light Crude Oil - Continuous Contract (EOD)	3.02%	4.61%	5.17%	-9.40%	-2.85%	7.97%	-3.48%	1-25, 16:00
USO	USO - United States Oil Fund, LP	2.40%	4.59%	5.15%	-7.94%	1.50%	8.37%	2.44%	1-25, 16:00
\$WHEAT	\$WHEAT - Wheat - Continuous Contract (EOD)	0.25%	4.57%	-0.65%	7.70%	-19.47%	-2.51%	-17.40%	1-25, 16:00
\$HOIL	\$HOIL - Heating Oil - Continuous Contract (EOD)	4.15%	4.37%	4.92%	-6.54%	-0.28%	9.36%	-15.16%	1-25, 16:00
\$SUGAR	\$SUGAR - Sugar - Continuous Contract (EOD)	-1.72%	4.34%	16.59%	-12.99%	-2.63%	16.81%	19.54%	1-25, 16:00
UGA	UGA - United States Gasoline Fund, LP	1.78%	4.11%	6.03%	1.49%	-7.54%	7.55%	4.33%	1-25, 16:00
\$COFFEE	\$COFFEE - Coffee - Continuous Contract (EOD)	-1.32%	3.89%	-3.03%	15.19%	15.51%	-0.72%	15.08%	1-25, 16:00
\$GASO	\$GASO - Gasoline - Continuous Contract (EOD)	2.33%	3.88%	6.98%	0.98%	-18.07%	8.77%	-11.81%	1-25, 16:00
DBB	DBB - Invesco DB Base Metals Fund	0.23%	3.62%	-1.50%	4.79%	1.66%	-3.06%	-14.25%	1-25, 16:00
\$COPPER	\$COPPER - Copper - Continuous Contract (EOD)	-0.44%	3.31%	-0.92%	7.74%	-1.19%	-0.55%	-8.85%	1-25, 16:00
CPER	CPER - United States Copper Fund	-0.17%	2.78%	-0.12%	7.80%	-0.87%	-0.33%	-7.03%	1-25, 16:00
JJOFF	JJOFF - iPath Bloomberg Coffee Subindex Total Return ETN	-3.55%	2.78%	-4.15%	19.35%	24.16%	-1.07%	35.53%	1-25, 16:00
DBA	DBA - Invesco DB Agriculture Fund	-0.47%	2.64%	2.44%	2.61%	0.08%	3.18%	14.41%	1-25, 16:00
\$CRB	\$CRB - Reuters/Jefferies CRB Index (EOD)	0.52%	2.61%	2.18%	-3.78%	-3.37%	3.25%	-1.83%	1-25, 16:00
DBE	DBE - Invesco DB Energy Fund	1.41%	2.49%	3.11%	-8.97%	-3.70%	5.26%	-6.45%	1-25, 16:00
DBC	DBC - Invesco DB Commodity Index Tracking Fund	0.76%	2.41%	1.26%	-5.08%	-4.04%	2.13%	-5.31%	1-25, 16:00
\$CORN	\$CORN - Corn - Continuous Contract (EOD)	-0.11%	1.75%	-4.49%	-5.89%	-20.08%	-4.14%	-33.05%	1-25, 16:00
CORN	CORN - Teucrium Corn Fund	-0.34%	1.23%	-4.72%	-7.42%	-17.60%	-4.50%	-22.03%	1-25, 16:00
\$SOYB	\$SOYB - Soybeans - Continuous Contract (EOD)	-1.39%	0.78%	-6.37%	-6.53%	-13.87%	-5.78%	-18.60%	1-25, 16:00
SLV	SLV - iShares Silver Trust	1.11%	0.62%	-5.33%	0.00%	-7.43%	-3.86%	-4.69%	1-25, 16:00
\$SILVER	\$SILVER - Silver - Continuous Contract (EOD)	0.17%	0.53%	-6.67%	-0.35%	-7.64%	-4.81%	-4.24%	1-25, 16:00
DBP	DBP - Invesco DB Precious Metals Fund	0.35%	0.08%	-2.43%	0.75%	-0.30%	-2.54%	0.73%	1-25, 16:00
\$PALL	\$PALL - Palladium - Continuous Contract (EOD)	-3.16%	-0.12%	-22.95%	-16.82%	-26.40%	-15.00%	-44.14%	1-25, 16:00
GLD	GLD - SPDR Gold Shares	0.40%	-0.12%	-1.65%	1.86%	2.59%	-2.11%	3.33%	1-25, 16:00
PALL	PALL - Aberdeen Standard Physical Palladium Shares ETF	-2.65%	-0.12%	-21.73%	-16.11%	-26.91%	-14.18%	-44.90%	1-25, 16:00
\$GOLD	\$GOLD - Gold - Continuous Contract (EOD)	0.09%	-0.19%	-2.48%	1.15%	2.76%	-2.61%	3.87%	1-25, 14:30
PPLT	PPLT - Aberdeen Standard Physical Platinum Shares ETF	-1.04%	-1.62%	-8.38%	-1.60%	-8.19%	-9.81%	-14.70%	1-25, 16:00
\$PLAT	\$PLAT - Platinum - Continuous Contract (EOD)	-2.23%	-1.92%	-8.89%	-1.96%	-8.41%	-11.37%	-14.49%	1-25, 16:00
UNG	UNG - United States Natural Gas Fund	-4.56%	-9.62%	-0.30%	-28.93%	-31.54%	-0.89%	-48.78%	1-25, 16:00
\$NATGAS	\$NATGAS - Natural Gas - Continuous Contract (EOD)	-3.63%	-19.17%	-12.45%	-35.43%	-20.64%	-13.29%	-25.21%	1-25, 16:00

Currencies, Sorted by 5-Day Performance, 1/25/2024. 1 and 5 Day; 1, 3, and 6 Month; Year-to-Date; 1-Year

SYMBOL	NAME	1D PERF	5D PERF	1M PERF	3M PERF	6M PERF	YTD PERF	1Y PERF	Date
\$XJY	\$XJY - Japanese Yen - Philadelphia	-0.09%	0.36%	-3.56%	1.74%	-4.52%	-4.46%	-12.20%	1-25, 16:00
\$XAD	\$XAD - Australian Dollar - Philadelphia	0.17%	0.24%	-3.16%	4.37%	-2.96%	-3.37%	-7.32%	1-25, 16:00
\$USD	\$USD - US Dollar - Cash Settle (EOD)	-0.10%	0.19%	2.14%	-2.96%	2.61%	2.22%	1.60%	1-26, 13:12
\$XSF	\$XSF - Swiss Franc - Philadelphia	-0.47%	0.15%	-1.33%	3.43%	-0.35%	-2.94%	5.87%	1-25, 16:00
UUP	UUP - Invesco DB US Dollar Index Bullish Fund	0.29%	0.14%	2.32%	-1.29%	5.43%	2.55%	8.02%	1-25, 16:00
\$CDW	\$CDW - Canadian Dollar - Philadelphia	0.32%	0.07%	-1.52%	2.37%	-2.31%	-1.74%	-0.66%	1-25, 16:00
\$XBP	\$XBP - British Pound - Philadelphia	-0.13%	0.00%	0.04%	4.90%	-1.50%	-0.19%	2.46%	1-25, 16:00
\$XEU	\$XEU - Euro - Philadelphia	-0.36%	-0.27%	-1.51%	2.59%	-1.89%	-1.73%	-0.68%	1-25, 16:00
\$USDSEK	\$USDSEK - US Dollar to Swedish Krona (EOD)	-0.26%	-0.47%	4.19%	-6.57%	0.11%	3.41%	1.46%	1-26, 13:13
\$ZAR	\$ZAR - South African Rand (EOD)	0.45%	-1.41%	-0.86%	0.64%	-6.28%	-2.67%	-8.69%	1-26, 13:13

Market Performance

Performance Measurements and Size by Market Cap and Equal Weight

Market Summary (Coming)
Major Indexes (Coming)

Sectors

Communications

Consumer Staples

Discretionary

Energy

Financials

Health Care

Industrials

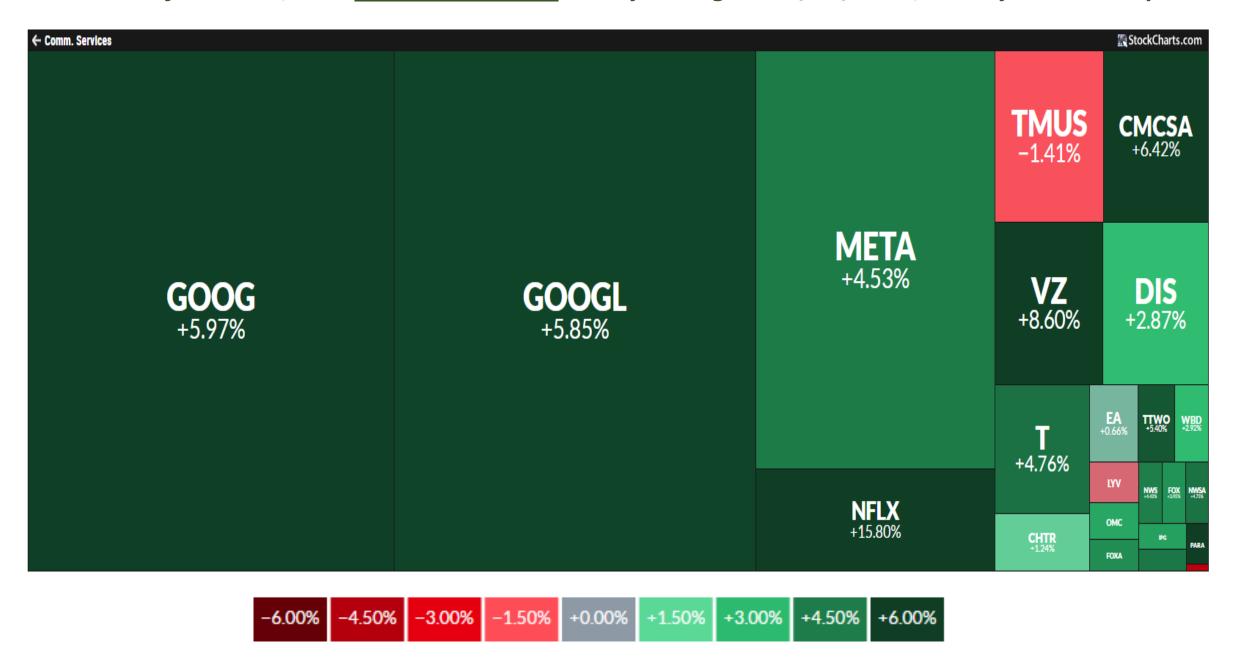
Materials

Real Estate

Technology

Utilities

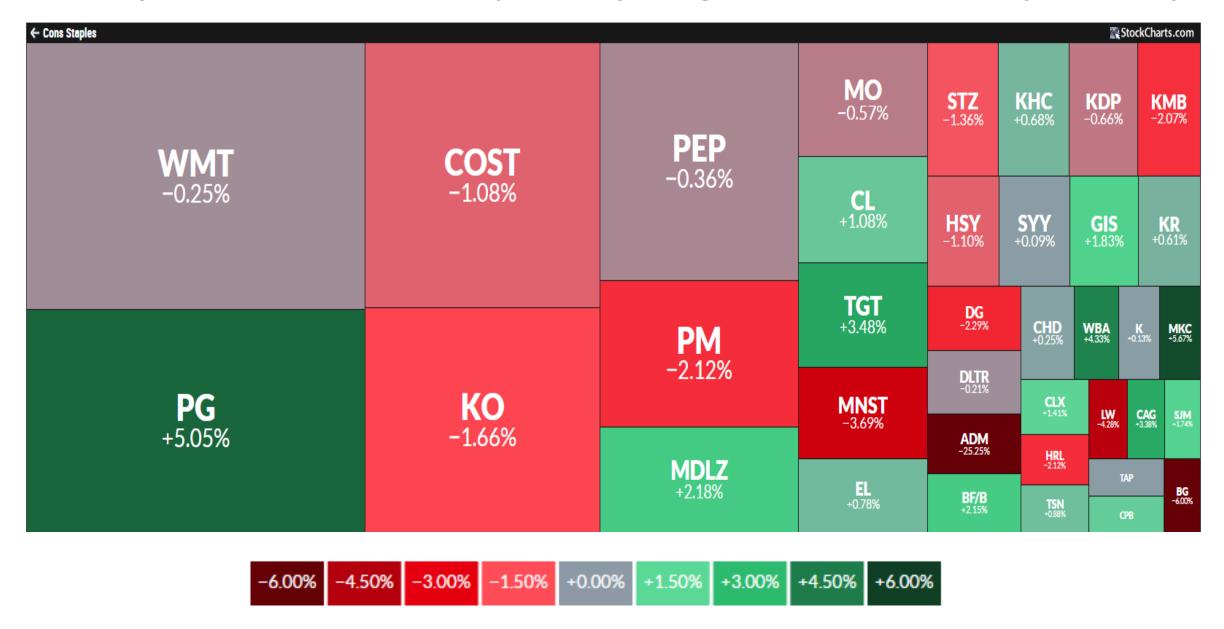
Market Performance, S&P Communications, 5-Day Change on 1/25/2024, Size by Market Cap



Market Performance, S&P Communications, 5-Day Change on on 1/25/2024, Size by Equal Weight



Market Performance, S&P Consumer Staples, 5-Day Change on on 1/25/2024, Size by Market Cap



Market Performance, S&P Consumer Staples, 5-Day Change on on 1/25/2024, Size by Equal Weight

← Cons Staples								StockCharts.com
BG -6.00%	LW -4.28%	K +0.13%	DLTR -0.21%	HSY -1.10%	EL +0.78%	MDLZ	PM	PEP
CPB +1.21%	TSN +0.88%	WBA +4.33%	DG -2.29%	KMB -2.07%	MNST -3.69%	+2.18%	-2.12%	-0.36%
TAP +0.08%	HRL -2.12%	CHD +0.25%	KR +0.61%	KDP -0.66%	TGT +3.48%	KC -1.66		WMT -0.25%
SJM +1.74%	CLX +1.41%	BF/B +2.15%	GIS +1.83%	KHC +0.68%	CL +1.08%	CO S -1.08	5T 3%	_
CAG +3.38%	MKC +5.67%	ADM -25.25%	SYY +0.09%	STZ -1.36%	MO -0.57%	PG +5.05		

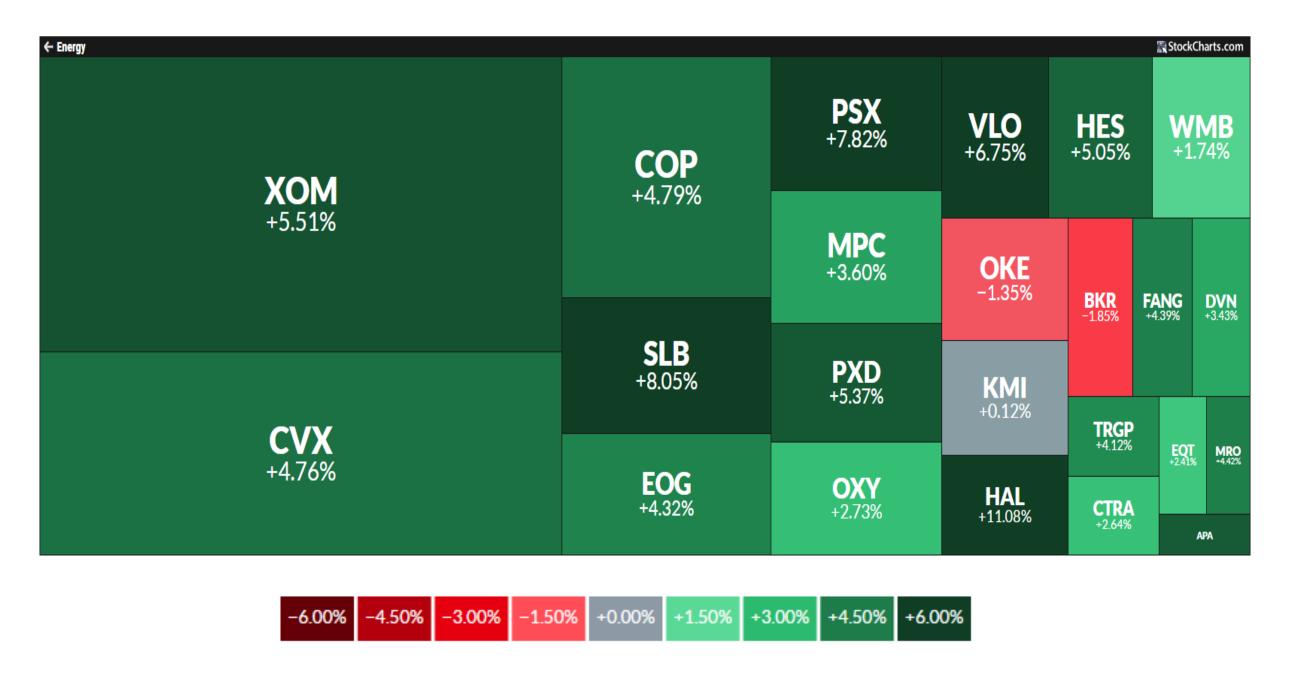
Market Performance, S&P Discretionary, 5-Day Change on on 1/25/2024, Size by Market Cap



Market Performance, S&P <u>Discretionary</u>, 5-Day Change on on 1/25/2024, Size by Equal Weight

← Discretionary										2	tockCharts.com
NWL +6.23%	HAS +5.08%	RL +2.79%	LKQ +0.49%	DRI +1.38%	EBAY +3.36%	TSCO -1.70%	F +3.18%	HLT +3.26%	ORLY +0.84%	CMG -0.48%	MAR +4.23%
AAP +6.37%	NCLH +1.37%	BBWI -2.09%	DPZ -1.84%	GPC +2.20%	PHM +0.86%	RCL +1.94%	AZO +0.94%	SBU)	ζ,		
WHR +1.67%	BWA +3.18%	CZR -3.50%	POOL -2.18%	CCL -4.69%	GRMN +0.61%	YUM -0.18%	DHI -7.19%	TJX +0.809	N -0.	KE MCD 17% +0.97%	HD -1.94%
MHK -0.69%	ETSY +0.49%	WYNN +2.45%	MGM +1.77%	NVR -2.31%	APTV +6.97%	LVS +1.27%	ROST +2.43%	LOW -2.339	6	TSLA -13.80%	
VFC +11.29%	TPR +6.78%	KMX +0.76%	BBY +6.02%	EXPE +2.24%	ULTA +3.73%	LEN -0.48%	GM +1.68%	BKN (-0.729	G	AMZN +2.77%	ı
		-6.00% -4	1.50% -3.00%	% -1.50%	+0.00% +1.50	0% +3.00%	+4.50% +6.	00%			

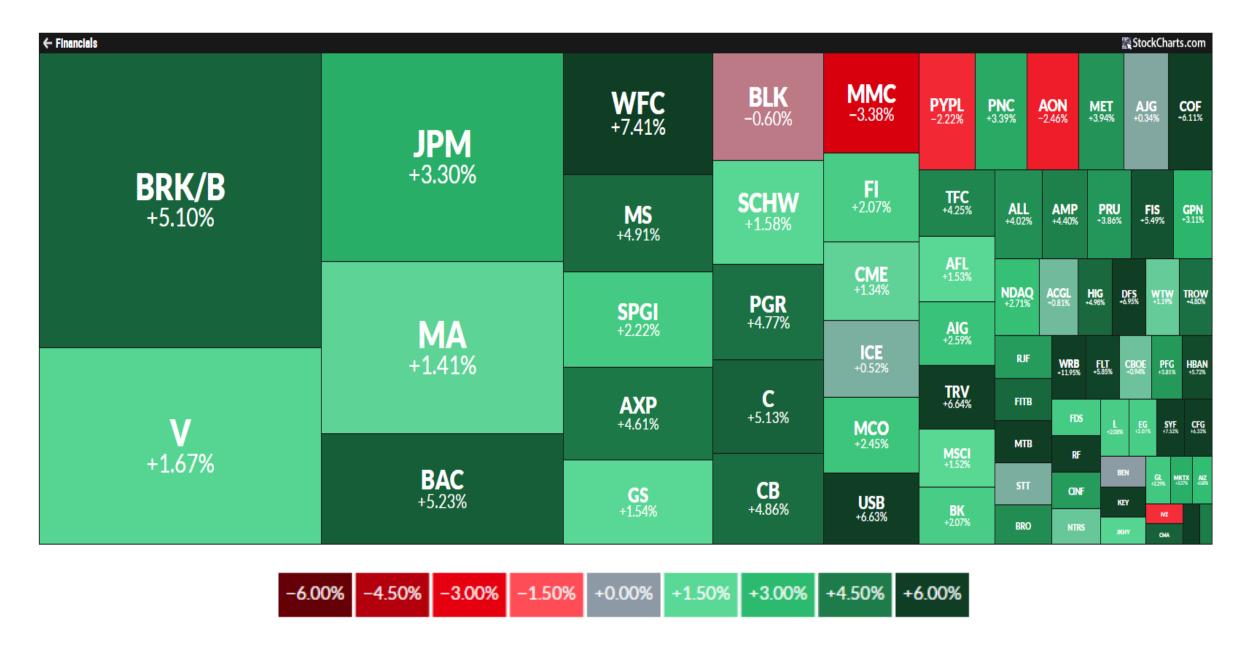
Market Performance, S&P Energy, 5-Day Change on on 1/25/2024, Size by Market Cap



Market Performance, S&P Energy, 5-Day Change on on 1/25/2024, Size by Equal Weight

← Energy						StockCharts.com
APA +5.29%	TRGP +4.12%	HAL +11.08%	HES +5.05%	MPC +3.60%	СОР	CVX
MRO +4.42%	DVN +3.43%	KMI +0.12%	VLO +6.75%	PSX +7.82%	+4.79%	+4.76%
EQT +2.41%	FANG +4.39%	OKE -1.35%	OXY +2.73%	EOG +4.32%	ХОМ	
CTRA +2.64%	BKR -1.85%	WMB +1.74%	PXD +5.37%	SLB +8.05%	+5.51%	
	-6.00% -4.50%	-3.00% -1.50% +0.00	% +1.50% +3.00% +4	4.50% +6.00%		

Market Performance, S&P Financials, 5-Day Change on on 1/25/2024, Size by Market Cap



Market Performance, S&P Financials, 5-Day Change on on 1/25/2024, Size by Equal Weight

AIZ	← Financials												∑ Sto	ckCharts.com
CMA	LNC +4.49%	GL +2.29%	EG +2.07%	HBAN +5.72%	STT +0.50%	DFS +6.95%	PRU +3.86%	AIG +2.59%	AON -2.46%	CME +1.34%	FI +2.07%	MMC -3.38%	CB +4.86%	C +5.13%
CMA	ZION +9.30%	JKHY +1.66%	L +2.08%	PFG +3.81%	MTB +6.89%	HIG +4.98%	AMP +4.40%	AFL +1.53%	PNC +3.39%	DCI	,			
VZ	CMA +5.13%	KEY +10.15%	NTRS +1.09%	CBOE +0.94%	FITB +4.99%	ACGL +0.81%	ALL +4.02%	TFC +4.25%	PYPL -2.22%			SPGI +2.22%	MS +4.91%	WFC +7.41%
AIZ +2.85%	IVZ -2.11%	BEN +0.07%	CINF +3.72%	FLT +5.85%	RJF +3.75%	NDAQ +2.71%	BK +2.07%	COF +6.11%	USB +6.63%	_		BAC +5.23%		
MKTX SYF FDS +7.52% BRO +4.10% FIS TRV H6.64% H3.94% FO.52% AXP +4.61% H3.30%	AIZ +2.85%	CFG +6.33%	RF +6.57%	WRB +11.95%	TROW +4.80%	GPN +3.11%	MSCI +1.52%	AJG +0.34%	MCO +2.45%			MA +1.41%		BRK/B +5.10%
	MKTX +3.27%	SYF +7.52%	FDS +2.15%	BRO +4.10%	WTW +1.19%	FIS +5.49%	TRV +6.64%	MET +3.94%	ICE +0.52%	AXI +4.61	P %	JPM +3.30%		
-6.00% -4.50% -3.00% -1.50% +0.00% +1.50% +3.00% +4.50% +6.00%			-6.009	6 -4.50%	-3.00% -	-1.50% +0.	00% +1.50%	6 +3.00%	+4.50%	+6.00%				

Market Performance, S&P Health Care, 5-Day Change on on 1/25/2024, Size by Market Cap



Market Performance, S&P <u>Health Care</u>, 5-Day Change on on 1/25/2024, Size by Equal Weight

← Health Care											∏ St	ockCharts.com
OGN +7.33%	UHS +0.38%	PODD -2.57%	LH -0.29%	ZBH -1.51%	BIIB -0.31%	COR -0.88%	HCA +0.42%	BMY -0.96%	REGN +2.03%	VRTX -0.70%	ELV +2.34%	MDT -0.58%
XRAY -2.39%	CRL +3.36%	VTRS +4.17%	BAX +0.39%	CAH -0.64%	A -0.44%	HUM -13.74%	ZTS -1.67%	G.70%		3.70%	2.5 //	0.3070
CTLT +3.47%	TECH +1.80%	DGX -3.04%	ALGN -0.91%	WST +3.31%	MRNA +3.78%	EW -1.20%	CI -3.40%	SYK -0.899	%	DHR 0.48%	ABT -1.38%	TMO -1.14%
BIO +4.01%	TFX -0.61%	HOLX +0.80%	MOH -8.13%	MTD +1.47%	CNC -3.98%	DXCM -0.74%	BSX -0.36%	ISRC +0.829	%	ABBV +1.12%	Г	Г
HSIC -0.28%	RVTY +2.62%	WAT +0.59%	STE -1.72%	RMD +7.87%	IQV +1.08%	MCK -1.35%	CVS -1.67%	PFE -0.749	%	MRK +1.34%	UNI -4.449	LLY 6 +0.69%
DVA +1.92%	INCY -0.42%	COO -1.67%	ILMN +6.35%	GEHC -0.88%	IDXX -0.54%	BDX +0.67%	GILD -7.14%	AMG +1.899	N %	JNJ -1.02%		
		-6.00%	4.50% -	-3.00% -1.5	0% +0.00%	+1.50% +3	3.00% +4.50	% +6.0	0%			

Market Performance, S&P Industrials, 5-Day Change on on 1/25/2024, Size by Market Cap



Market Performance, S&P <u>Industrials</u>, 5-Day Change on on 1/25/2024, Size by Equal Weight

← Industrial													🎇 Stoo	ckCharts.com
ALK +7.04%	CDAY +4.53%	NDSN +1.00%	TXT +9.98%	DOV +2.17%	FTV +3.79%	ROK +1.36%	FAST +1.88%	CARR +1.64%	TT +1.94%	TDG +2.46%	PH +1.31%	CTAS +0.99%	FDX +3.71%	NOC -8.44%
GNRC -1.08%	ALLE +3.79%	SWK +0.60%	J +2.99%	JBHT +4.73%	XYL +1.42%	VRSK +2.50%	ODFL +3.41%	MMM -9.83%	-					
RHI +0.90%	PAYC -1.46%	MAS -1.50%	LUV +1.20%	HWM +0.14%	PWR -1.94%	OTIS +2.31%	PAYX +0.53%	PCAR +6.95%	CS +1.6		ETN +2.37%	LMT -6.21%	DE +3.05%	BA -4.60%
AAL +11.14%	PNR +2.09%	LDOS +0.91%	EXPD +1.04%	WAB +2.43%	EFX +1.27%	AME +1.12%	GWW +1.06%	RSG +1.51%	+5.9 W +0.8		RT) +6.40	%	GE	UNP
CHRW +1.58%	AOS +0.86%	SNA +1.26%	AXON -0.55%	BR +3.49%	IR +1.37%	JCI +3.78%	URI +15.67%	NSC +1.53%	IT +3.7	W 72%	HO l +1.21	N	+1.07%	+1.50%
HII -2.23%	UAL +8.02%	IEX +1.19%	ROL -1.62%	DAL +5.49%	CMI +2.43%	LHX -0.53%	CPRT +1.70%	EMR +2.73%	AI +0.2	DP 27%	UP : +2.03		CAT +7.19%	

 -6.00%
 -4.50%
 -3.00%
 -1.50%
 +0.00%
 +1.50%
 +3.00%
 +4.50%
 +6.00%

Market Performance, S&P Materials, 5-Day Change on on 1/25/2024, Size by Market Cap



Market Performance, S&P <u>Materials</u>, 5-Day Change on on 1/25/2024, Size by Equal Weight

← Materials							📉 StockCharts.com
SEE +5.06%	WRK +4.79%	CF +2.57%	BALL +3.68%	VMC -0.76%	PPG -1.49%	FCX +3.22%	ECL -0.92%
FMC +4.41%	IP +2.62%	PKG +4.49%	STLD +2.85%	LYB +2.23%	DOW +4.45%	APD	SHW
EMN -2.72%	AMCR +0.21%	CE -0.14%	IFF +5.13%	MLM +0.36%	NEM -0.38%	+1.39%	-0.80%
MOS -0.22%	ALB +0.39%	AVY +0.97%	DD -12.59%	CTVA +1.87%	NUE +4.99%	LIN -1.07%	
	-6.00	0% -4.50% -3.00	1.50% +0.00	% +1.50% +3.00%	6 +4.50% +6.00%	6	

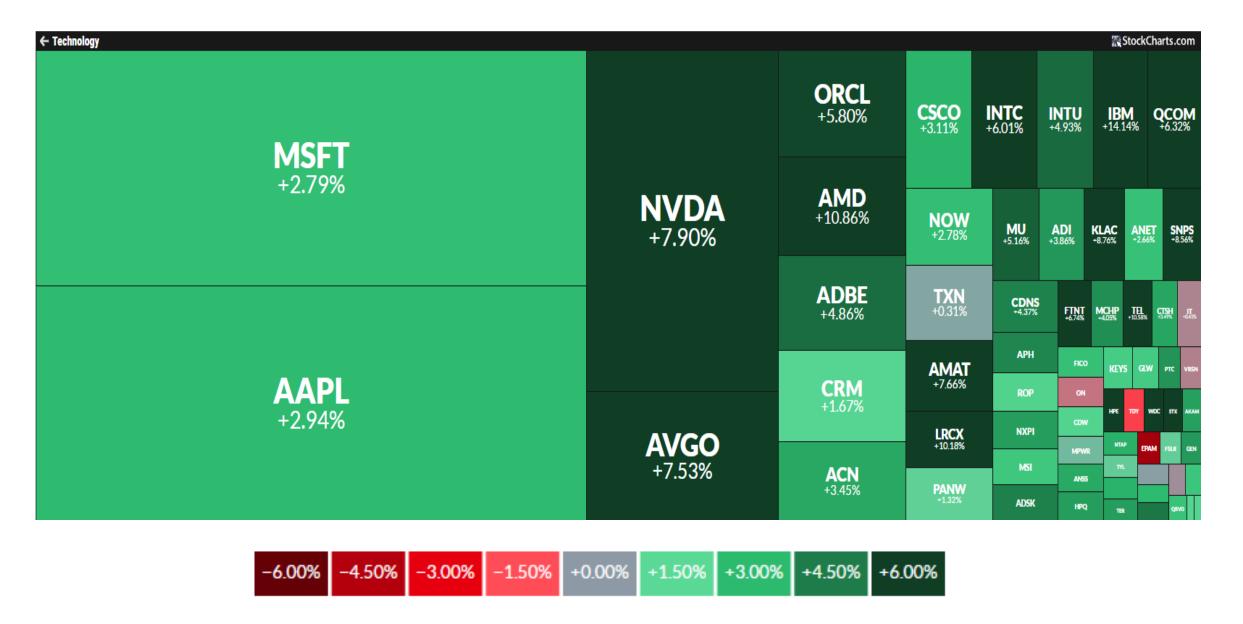
Market Performance, S&P Real Estate, 5-Day Change on on 1/25/2024, Size by Market Cap



Market Performance, S&P Real Estate, 5-Day Change on on 1/25/2024, Size by Equal Weight

← Real Estate								📆 StockCharts.com
FRT +4.63%	REG +2.68%	ESS -2.06%	INVH +0.64%	AVB -0.78%	VICI +0.86%	SPG +0.71%	CCI +2.80%	WELL -2.01%
CPT +0.10%	UDR -1.83%	MAA +0.40%	ARE +1.20%	SBAC -0.02%	CSGP +3.40%	PS		
PEAK -1.22%	HST -0.25%	VTR -0.34%	EQR -1.44%	CBRE +2.88%	O -1.25%	+0.24% EQIX +2.72%		PLD -0.05%
BXP +7.52%	KIM +5.46%	IRM +3.78%	WY +2.24%	EXR +1.63%	DLR +5.69%	AMT -1.81%		
	-6.00%	-4.50% -3.00%	-1.50% +0.00	% +1.50% +3.0°	0% +4.50% +6.0	00%		

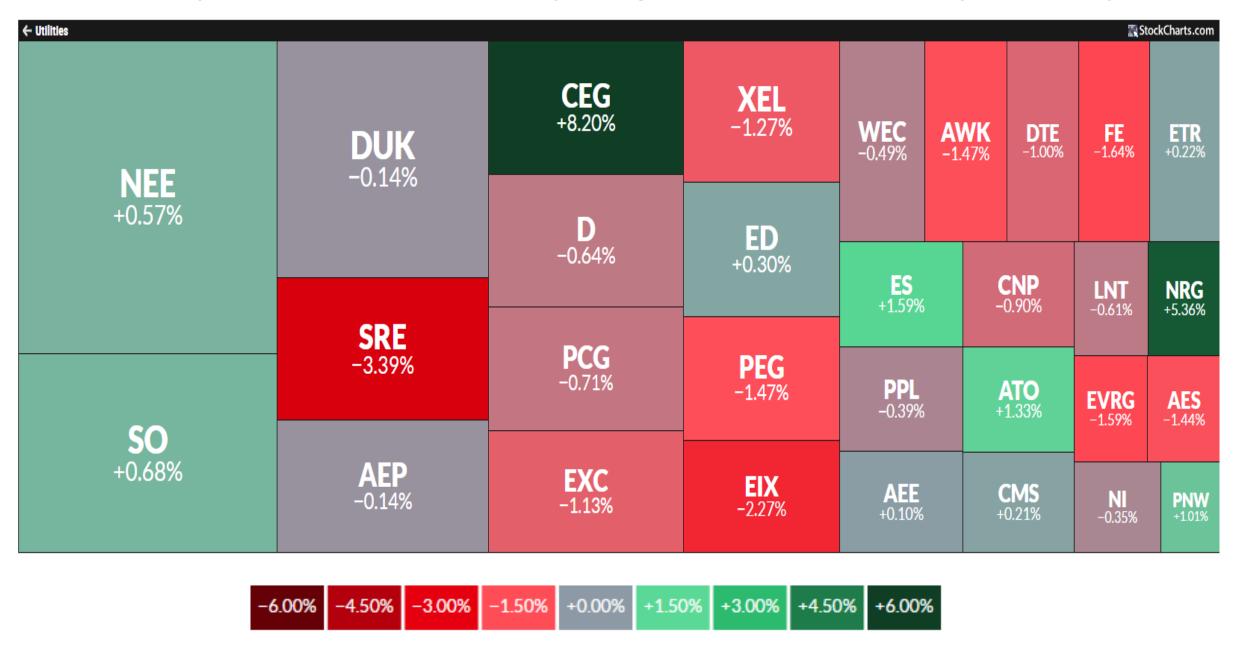
Market Performance, S&P Technology, 5-Day Change on on 1/25/2024, Size by Market Cap



Market Performance, S&P <u>Technology</u>, 5-Day Change on on 1/25/2024, Size by Equal Weight

SEDG ZBRA ±1.69% SWKS ±2.96% TDY ±3.18% HPQ ±1.76% IT -0.41% MSI ±2.37% ANET ±2.66% AMAT ±2.66% AMAT ±7.66% TXN ±0.31% NOW ±2.78% QCOM ±6.32% DXC ±1.67% ENPH ±1.05% TYL ±1.20% HPE ±6.42% ANSS ±3.40% CTSH ±3.40% NXPI ±3.69% KLAC ±8.76% QRVO ±2.56% GEN ±3.79% NTAP ±3.22% VRSN -0.47% MPWR ±0.78% TEL ±10.58% ROP ±1.80% ADI ±3.86% INTC ±6.01% ADBE ±4.86% FFIV ±2.47% FSLR ±1.21% AKAM *3.63% PTC ±3.95% CDW ±1.76% MCHP *4.05% APH ±4.25% MU ±5.16% NTC ±5.80% JNPR -0.24% EPAM *4.80% STX *8.36% GLW *2.19% ON -0.72% FTNT *6.74% CDNS *4.37% PANW *1.32% AVGO *3.11% AVGO *7.53%											← Technology
DXC	XN NOW QCOM IB 31% +2.78% +6.32% +14.	TXN I	AMAT	ANET +2.66%	MSI +2.37%		HPQ +3.70%	TDY -1.76%	SWKS +3.18%	ZBRA +2.96%	SEDG +1.69%
ORVO +2.56% GEN +3.79% NTAP +3.22% VRSN -0.47% MPWR +0.78% TEL +10.58% ROP +1.80% ADI +3.86% +4.93% CRM +1.67% ADBE +4.86% FFIV +2.47% FSLR +1.21% AKAM +3.63% PTC +3.95% CDW +1.76% MCHP +4.05% APH +4.25% MU +5.16% HOU +6.01% ORCL +5.80%	51/6 12.70% 10.32% 114.	10.31%	17.00%	KLAC +8.76%	NXPI +3.69%	CTSH +3.49%		HPE +6.42%	TYL +1.20%		DXC +1.67%
+2.47% +1.21% +3.63% +3.95% +1.76% +4.05% +4.25% +5.16% CSCO CSCO CRCL +5.80% AAP +2.949		CKI	INTU +4.93%	ADI +3.86%	ROP +1.80%	TEL +10.58%	MPWR +0.78%	VRSN -0.47%	NTAP +3.22%	GEN +3.79%	QRVO +2.56%
The second secon		Q +	INTC +6.01%	MU +5.16%	APH +4.25%		CDW +1.76%	PTC +3.95%			FFIV +2.47%
	AAPL +2.94% +2. AVGO +7.53%	Ą	CSCC +3.11%	PANW +1.32%	CDNS +4.37%	FTNT +6.74%	ON -0.72%	GLW +2.19%	STX +8.36%		JNPR -0.24%
TRMB +4.64% TER +3.71% WDC +12.66% FICO +2.71% ADSK +4.38% SNPS +8.56% LRCX +10.18% ACN +3.45% NVDA +7.90%	NVDA +7.90%	N ₊	ACN +3.45%	LRCX +10.18%	SNPS +8.56%	ADSK +4.38%	FICO +2.71%	KEYS +2.12%	WDC +12.66%	TER +3.71%	TRMB +4.64%
-6.00% -4.50% -3.00% -1.50% +0.00% +1.50% +3.00% +4.50% +6.00%			6.00%	+4 50%	50% +3.00%	+0.00% +1	0% _1 50%	-4 50% -3.00	-6.00%		

Market Performance, S&P Utilities, 5-Day Change on on 1/25/2024, Size by Market Cap

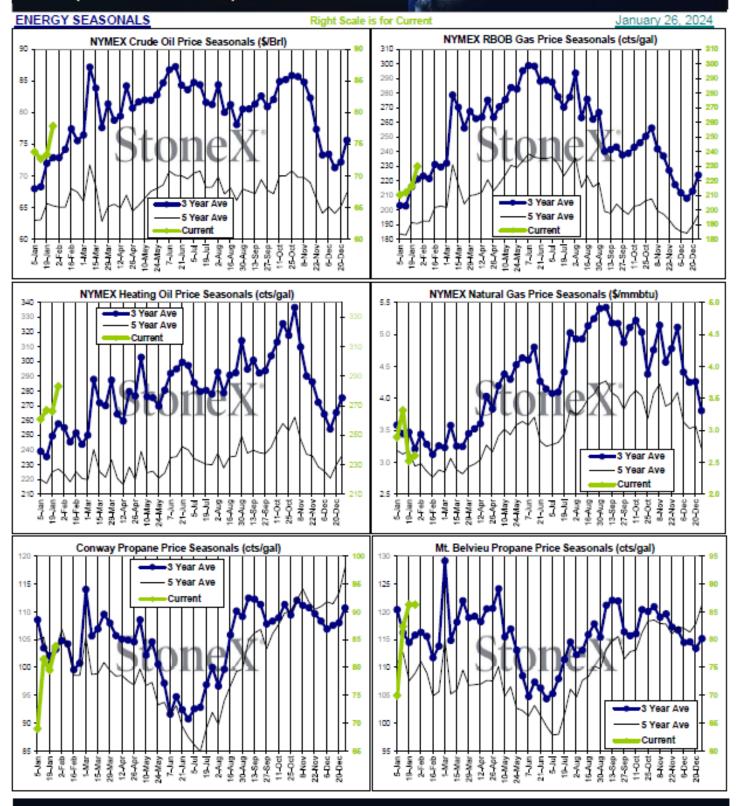


Market Performance, S&P Utilities, 5-Day Change on on 1/25/2024, Size by Equal Weight

PNW +1.01%	NRG +5.36%	CNP -0.90%	ETR +0.22%	WEC -0.49%	XEL -1.27%	CEG +8.20%	AEP -0.14%	SRE -3.39%
NI -0.35%	LNT -0.61%	AEE +0.10%	FE -1.64%	EIX -2.27%	EXC -1.13%	10.20%	0.1470	3.3770
AES -1.44%	CMS +0.21%	PPL -0.39%	DTE -1.00%	PEG -1.47%	PCG -0.71%	DUK -0.14%		NEE +0.57%
EVRG -1.59%	ATO +1.33%	ES +1.59%	AWK -1.47%	ED +0.30%	D -0.64%	SO +0.68%	6	
		+1.59%	-1.47%	+0.30%	-0.64% +4.50% +6.00%	+0.68%	6	

Weekly Price Seasonal Report

StoneX Materials Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

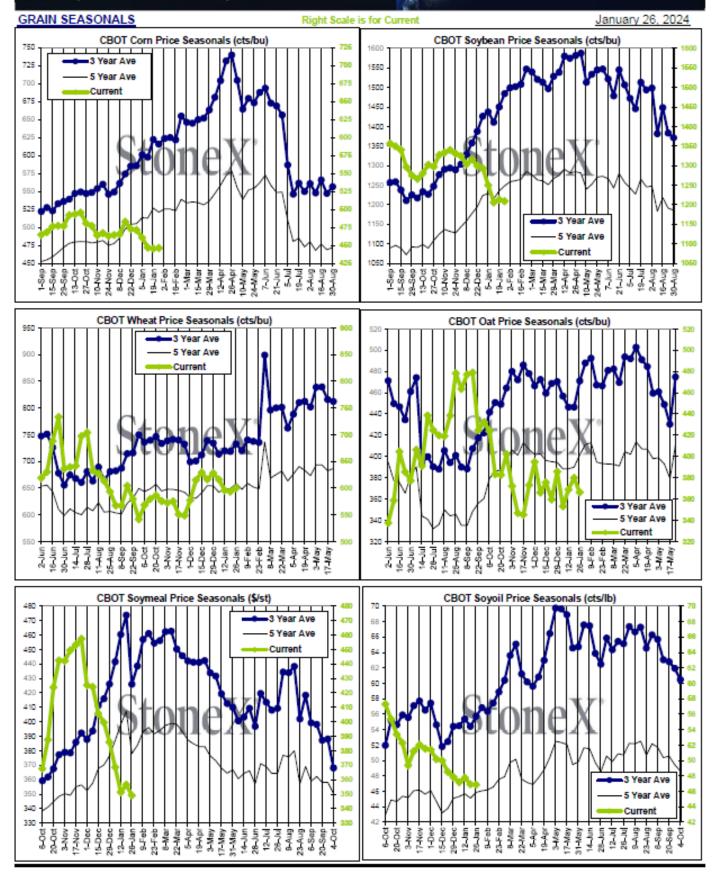


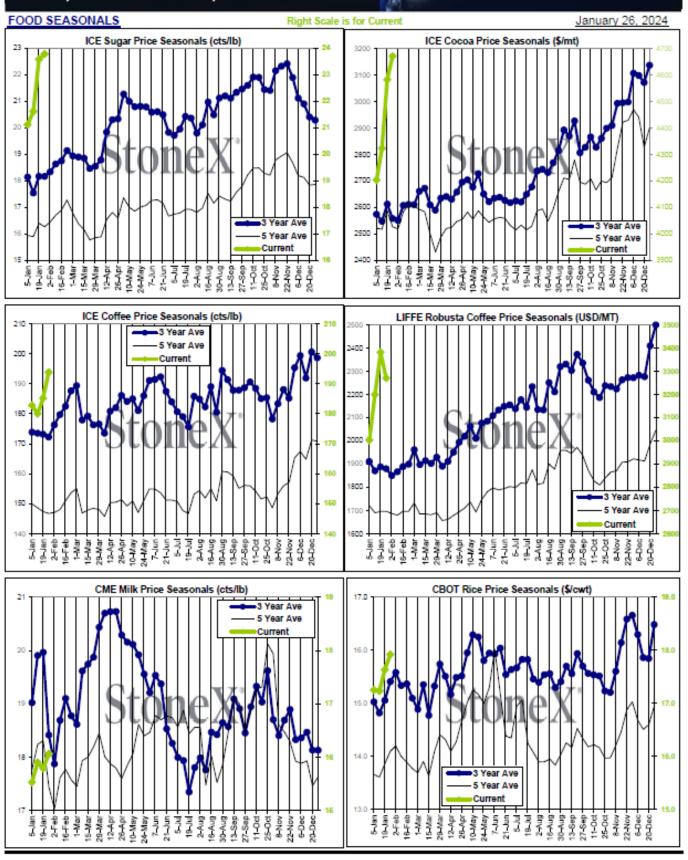
StoneX Energy: 1-816-410-5617

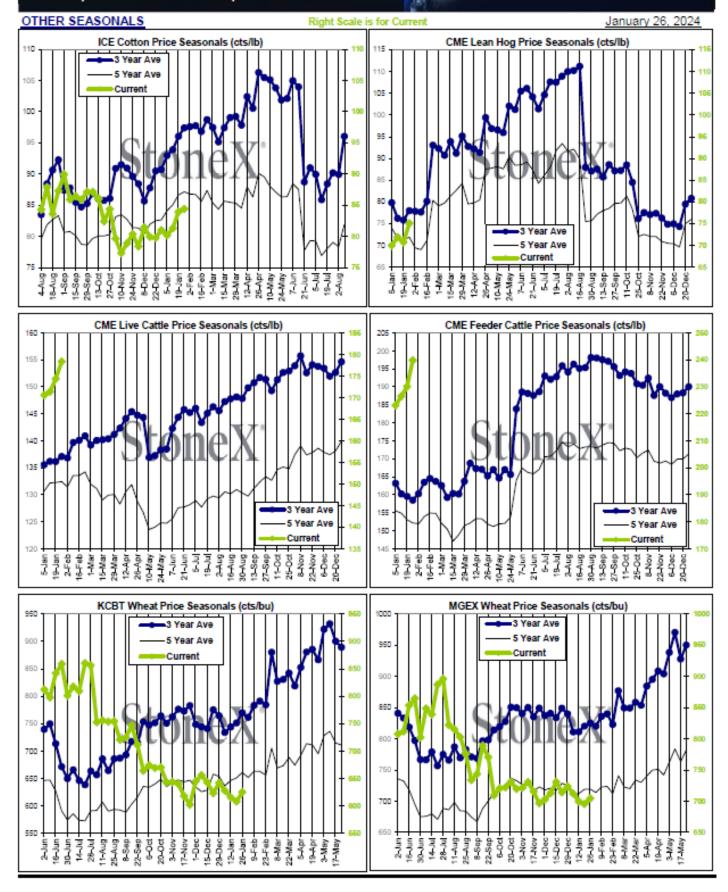
StoneX Grains: 1-515-223-3762

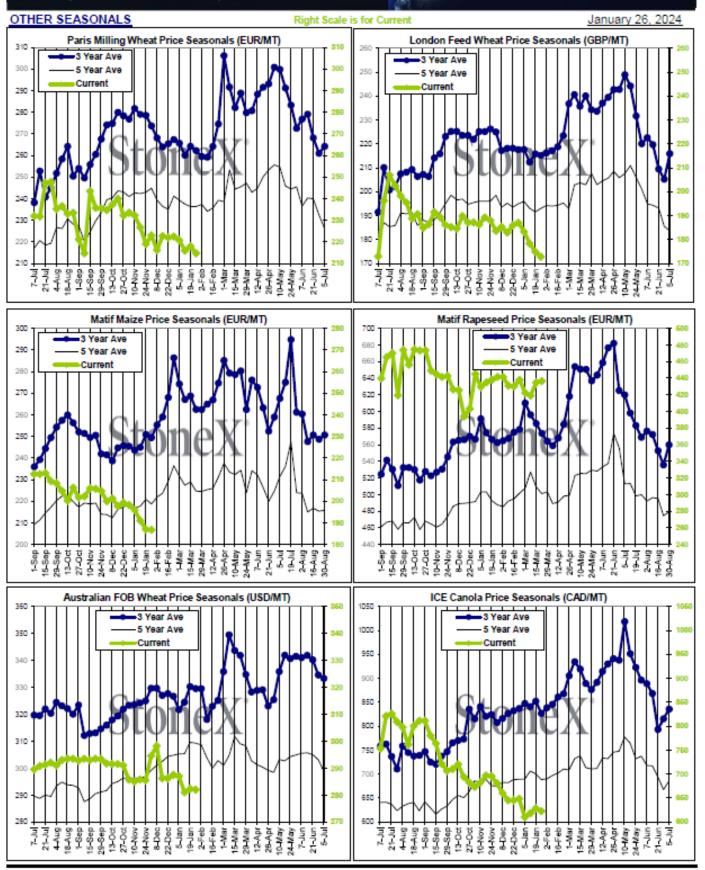
Developed by Market Intelligence Team

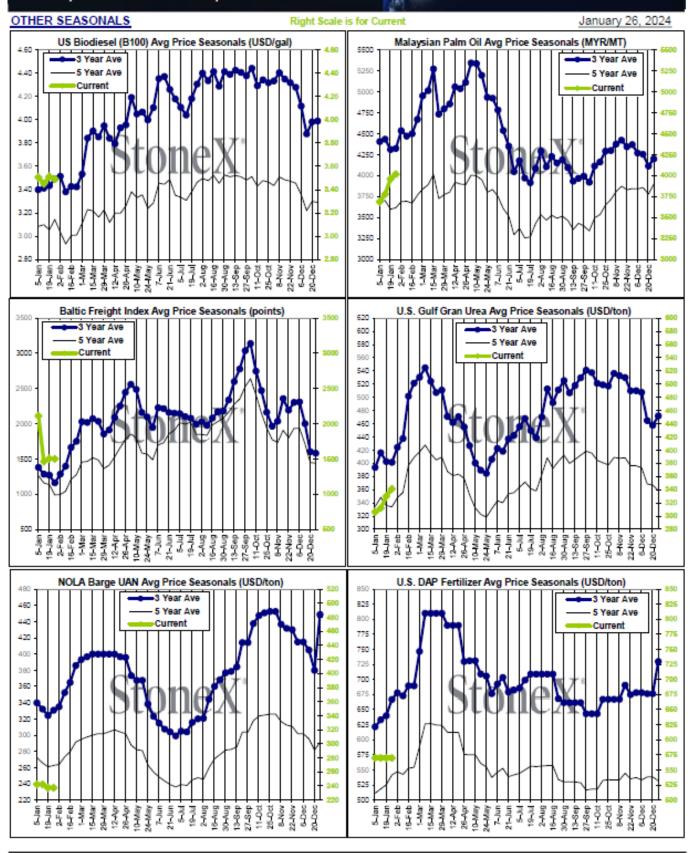
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OTHER SEASONALS January 26, 2024 Right Scale is for Current CME Lumber Price Seasonals (\$/Mbf) Comex Gold Price Seasonals (\$/t oz) 3 Year Ave 950 Current Current 900 850 1850 800 750 1800 700 600 1650 25-Nov 24-Nov 26-Nov 26 15-Mar 12-Apr 28-Mar 11-Apr 28-Mar 11-Apr 11-Mar 11-Mar 11-Mar 11-Apr 11 3 Year Ave 3 Year Ave 5 Year Ave 5 Year Ave Current 25.0 23.0 22.0 21.0 5-Jan 19-Jan 16-Feb 16-Feb 16-Mar 15-Mar 28-Mar 26-Mar 7-Jun 19-Jul 19-Jul 2-Aug 16-Aug 13-Sep 17-Sep 11-Oct 11-19-Jan 19-Jan 19-Feb 19-Mar 19-Mar 12-Apr 28-Mar 12-Apr 28-Apr 10-May 10-May 7-Jun 7-Jun 21-Jun LIFFE Sugar Price Seasonals (USD/MT) Platts Chicago Ethanol Price Seasonals (USD/gal) 2.50 580 2.40 560 2.30 540 2.20 520 2.10 500 2.00 480 1.90 5 Year Ave 5 Year Ave Current Current 7-Jun 21-Jun 5-Jun 19-Jul

Export Sales Report

StoneX Materials Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

January 25, 2024

Below is a range of analysts' estimates of export sales for the week ended 1/18/24.

Estimates courtesy of Reuters.

Units are in thousand tonnes (except for cotton in thousand running bales).

	<u>Estimates</u>		<u>Actual</u>	<u>Last Week</u>	<u>Last Year</u>
	725-1400	23/24	954.8	1251.1	1132.1
Corn	0-50	24/25	37.6	20.0	87.0
Carriage	700-1200	23/24	560.9	781.3	986.2
Soybeans	0-50	24/25	0.0	1.7	0.0
	200-625	23/24	451.4	707.6	473.1
Wheat	0-75	24/25	59.0	0.0	35.0
	150-450	23/24	255.9	349.2	362.5
Soy Meal	0-75	24/25	0.9	1.7	0.0
0011	-(5)-10	23/24	0.1	0.1	0.7
Soy Oil	0-10	24/25	0.0	0.0	0.0
Sorghum	N/A	23/24	60.4	201.8	189.0
Jorgilalli –	IVA		1.1		
Cotton	N/A	23/24	207.0	420.0	209.4

StoneX Grains and Oilseeds Dave Smoldt 515-223-3762

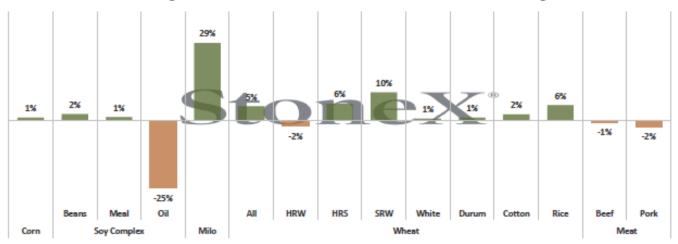
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		5	oy Comple	×				Wheat							eat
WEEKLY ANALYSIS	Corn (Mil Bu)	Beans (Mil Bu)	Meal (TMT)	Oil (TMT)	Milo (Mil Bu)	All (Mil Bu)	HRW (Mil Bu)	HRS (Mil Bu)	SRW (Mil Bu)	White (Mil Bu)	Durum (Mil Bu)	Cotton (Mil Bales)	Rice (Mil CWT)	Beef (TMT)	Pork (TMT)
11/9/2023	71.2	141.6	144.8	3.4	3.0	6.5	0.8	3.6	0.8	0.5	0.8	0.3	4.6	8.9	24.3
11/16/2023	56.4	32.8	203.6	0.3	5.5	6.3	1.1	2.4	1.4	1.5	-0.1	0.3	1.8	10.0	26.3
11/23/2023	75.9	69.6	64.6	0.7	7.3	22.9	6.1	4.4	6.9	5.0	0.7	0.2	1.6	6.3	21.2
11/30/2023	50.7	51.6	110.0	-1.6	4.7	13.1	2.2	5.6	1.1	4.2	0.0	0.1	2.8	0.2	25.9
12/7/2023	55.8	36.7	325.8	0.3	3.1	54.8	1.4	6.0	43.4	3.9	0.0	0.1	2.7	10.6	28.2
12/14/2023	39.9	73.1	147.8	3.1	9.3	11.9	1.5	2.9	3.0	3.3	1.2	0.1	2.2	9.7	30.8
12/21/2023	48.9	31.2	268.5	0.9	0.5	10.2	3.1	4.2	2.4	0.5	0.0	0.4	1.2	2.1	23.8
12/28/2023	14.5	7.4	81.4	1.2	0.7	4.8	1.6	2.0	1.2	0.1	0.0	0.1	0.7	9.5	17.8
1/4/2024	19.2	10.3	65.4	-1.5	5.2	4.7	0.4	3.2	0.0	1.0	0.0	0.3	1.2	12.2	23.3
1/11/2024	49.3	28.7	349.2	0.1	5.5	26.0	3.9	10.3	1.0	8.8	1.9	0.4	2.4	21.4	33.4
10-Week Average	48.2	48.3	176.1	0.7	4.5	16.1	2.2	4.5	6.1	2.9	0.5	0.2	2.1	9.1	25.5
Current: 1/18/2024	37.6	20.6	255.9	0.1	2.4	16.6	3.4	5.4	3.0	3.5	1.3	0.2	0.6	22.4	24.1
Trade Estimates	28.5-55.1	25.7-44.1	150-450	-5-10		7.3-23									
New Crop Sales: 1/18/2024	1.5	0.0	0.9	0.0	0.0	2.2	0.2	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

EXPORT SALES		S	y Compk	ex				Wheat			M		eat		
PROGRESS ANALYSIS	Corn	Beans	Meal	Oil	Milo	All	HRW	HRS	SRW	White			Rice	Beef	Pork
T II O GINESS AINALTSIS	(Mil Bu)	(Mil Bu)	(TMT)	(TMT)	(Mil Bu)	(Mil Bu	Mil Bales	Mil CWT	(TMT)	(TMT)					
Cumulative Marketing YTD	1279	1394	7819	32	168	608	106	199	163	124	17	10	45	176	312
% of USDA Total	61%	79%	56%	24%	73%	84%	73%	88%	93%	80%	66%	82%	53%	14%	10%
Seasonal Pace to Meet USDA	1260	1355	7659	66	102	571	109	185	145	123	16	9	40	186	385
% of USDA Total	60%	77%	55%	49%	44%	79%	75%	82%	83%	80%	65%	80%	47%	15%	12%
Above/Below Pace Needed by	19.1	39.0	159	-34.2	65.7	37.3	-3.2	13.6	18.1	0.8	0.2	0.3	4.7	-10.4	-73.4
% Above/Below USDA Total	1%	2%	1%	-25%	29%	5%	-2%	6%	10%	1%	1%	2%	6%	-1%	-2%
USDA Total Exports	2100	1755	13880	136	230	725	145	225	175	155	25	12	85	1263	3116
Total Exports with Current Pace	2119	1794	14039	102	296	762	142	239	193	156	25	12	90	1253	3043

		Si	oy Compl	ex							Mest				
SHIPPED VS. UNSHIPPED	Corn	Beans	Meal	Oil	Milo	All	HRW	HRS	SRW			Cotton		Beef	Pork
	(Mil Bu)	(Mil Bu)	(TMT)	(TMT)	(Míl Bu)	(Mil Bu)	Mil Bales	(Mil CWT)	(TMT)	(TMT)					
Marketing YTD Sales	1279	1394	7819	32	168	608	106	199	163	124	17	10	45	176	312
Marketing YTD Shipments	605	968	4114	9	100	386	73	137	77	88	11	4	28	38	78
Unshipped	674	426	3704	24	68	222	33	62	86	36	6	6	17	138	234
% of Sales Shipped	47%	69%	53%	26%	60%	64%	69%	69%	47%	71%	65%	41%	63%	22%	25%
Weeks Left in Marketing Year	32	32	36	36	32	18	18	18	18	18	18	27	27	49	49

Marketing Year-to-Date Sales Relative to Seasonal Pace Needed to Reach USDA's Target



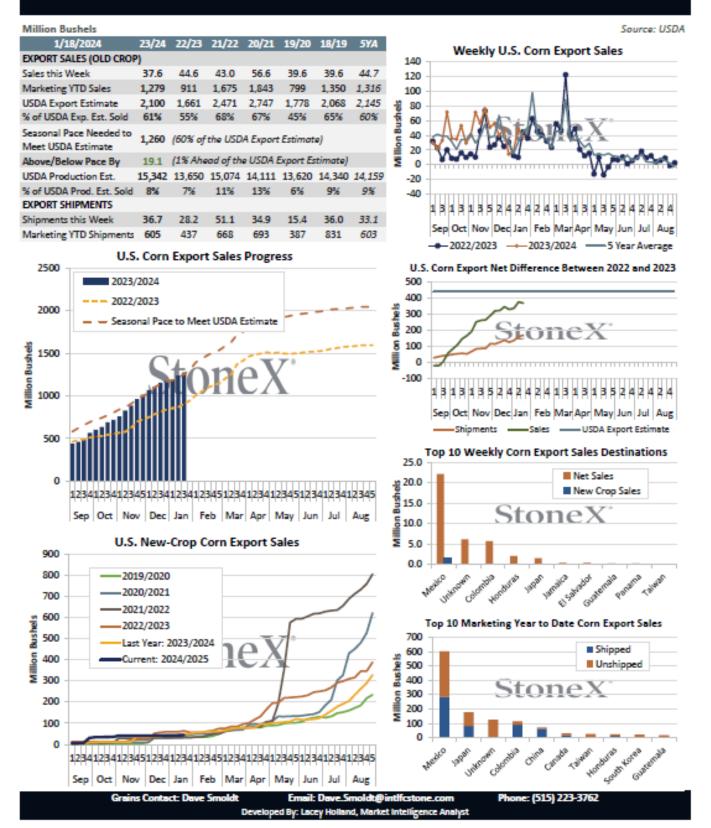
Grains Contact: Dave Smoldt Email: Dave.Smoldt@intificstone.com Phone: (515) 223-3762

Developed By: Lacey Holland, Market Intelligence Analyst

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Export Sales Report - Corn

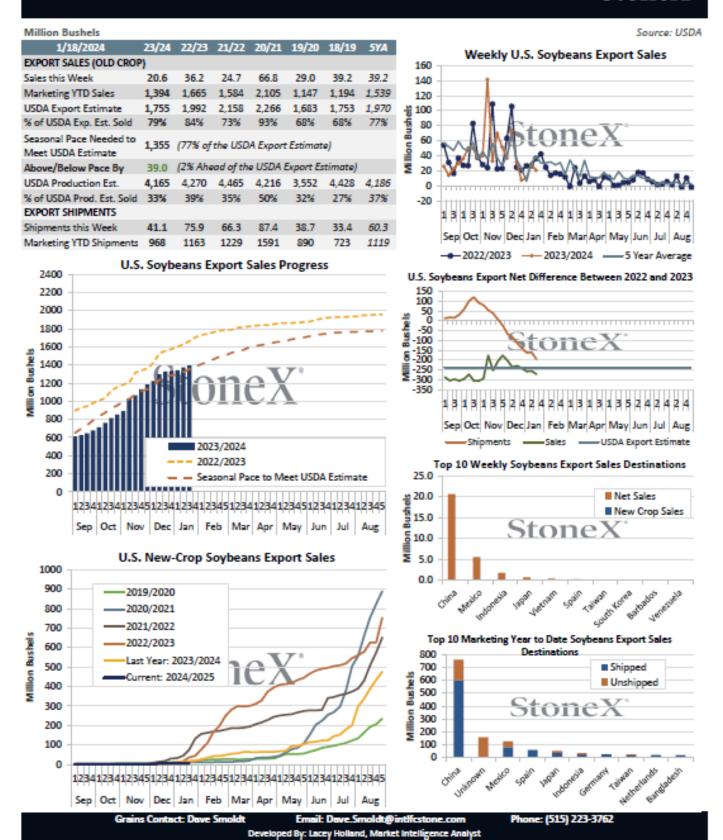
StoneX^{*}



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Export Sales Report - Soybeans

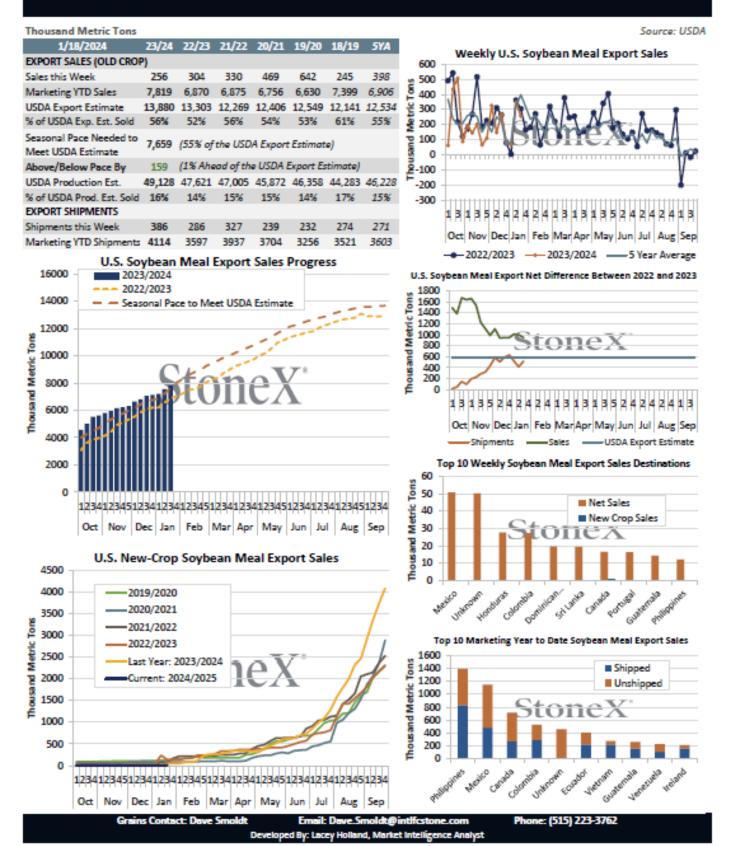
StoneX'



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Export Sales Report - Soybean Meal





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Export Sales Report - Soybean Oil

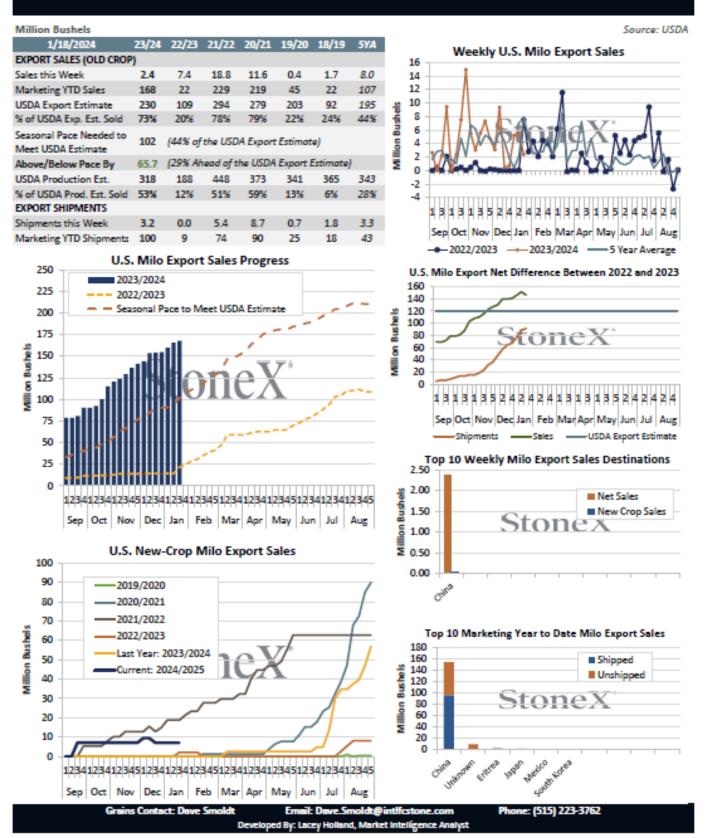


Thousa	nd Metric Tons										Source: USDA
1	/18/2024	23/24	22/23	21/22	20/21	19/20	18/19	5YA			Weekly U.S. Soybean Oil Export Sales
EXPORT	SALES (OLD CROP)								5(
Sales thi	s Week	0.1	2.2	12.2	52.3	55.6	15.4	27.5	10		
Marketin	ng YTD Sales	32	41	481	555	520	437	406	5	40	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
	port Estimate	136	171	804	785	1,287	880	785	tric	3(D + // /
% of USI	DA Exp. Est. Sold	24%	24%	60%	71%	40%	50%	49%	MetricTons	20	A to
	I Pace Needed to DA Estimate	66	(49% of	the USD	A Export	Estimat	(e)		Thousand	10	NI VI YPANINAL PAR
Above/E	Below Pace By	-34	(25% Be	low the	USDA Ex	port Esti	imate)		2		A
USDA Pr	oduction Est.	12,258	11,897	11,864	11,350	11,299	10,976	11,477	F	(
% of USI	OA Prod. Est. Sold	0%	0%	4%	5%	5%	4%	4%		-10	o
EXPORT	SHIPMENTS										13135242424131313524242413
Shipmer	ts this Week	0.3	1.4	49.9	29.7	2.5	18.7	20.4			Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep
Marketin	ng YTD Shipments	9	21	305	284	323	233	233			
	U.S.	Sovh	ean Oi	I Expor	t Sales	Progr	ess				
200	_	3/2024		. Expo						U.S	Soybean Oil Export Net Difference Between 2022 and 2023
		2/2023							S		5
175			ce to Me	et USDA	Estimat				Thousand Metric Tons		5
150									黃	-	10
5 220									ŝ		StoneX
E 125									P		25
125 Told Metric To		0	4 -	/	- 70	70 -			80	-	30
≥ 100		-	TΛ		- X				Ě		40
ž 75		\cup	Ųν	111	$\cup A$	h					13135242424131313524242413
pues 75			- /								Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep
F 50	,	-	-1								
-	1										——Shipments ——Sales ——USDA Export Estimate
25	4.50Hiff	Ш									op 10 Weekly Soybean Oil Export Sales Destinations
		Ш							0	(0.1 Net Sales
0	422442245422				422454				Metric Tons		0.1 Net Sales New Crop Sales
	123412345123	41/234	1/25/45/1	45 41 2 5 4	125451	234123	414345	1434	Jet		StoneX
	Oct Nov Dec	Jan	Feb N	Nar Apr	May .	Jun Ju	Aug	Sep	ē	(Stones
									housand	(0.0
440	U.S. New	v-Crop	Soybe	ean Oil	Export	t Sales			ē	(0.0
140											Medico
120	201	9/2020	1								Ph.
	202	0/2021						1			
g 100	202	1/2022					Γ	J			
Thousand Metric To	202	2/2023					- /			To	p 10 Marketing Year to Date Soybean Oil Export Sales Destinations
툴 80	—Last	t Year: 2	2023/202	24	~ W	7 0	۲'		,	, 3	0
2			24/2029		<u> </u>		- 1	Γ	å	2	Shipped ■ Shipped
₹ 60 8			,					\top	1	ğ 2	Unshipped
ē 40									3	1	StoneX'
F ~							1 /	· .	7	=	Stoffex
20									-	9	5
						_		_	ě	2	0
0	- 		ППП								
	123412345123	412341	234512	341234	123451	234123	412345	1234			Sage Market State
	Oct Nov Dec	Jan	Feb M	lar Apr	May J	Jun Jul	Aug	Sep			Salah Marin Salah Salah Salah Salah Marin
	Grains	Conte	ct: Dave	Smoldt		Email	Dave S		intH	ics	one.com Phone: (515) 223-3762
					Develope						gence Analyst
						-	•				•

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Export Sales Report - Milo

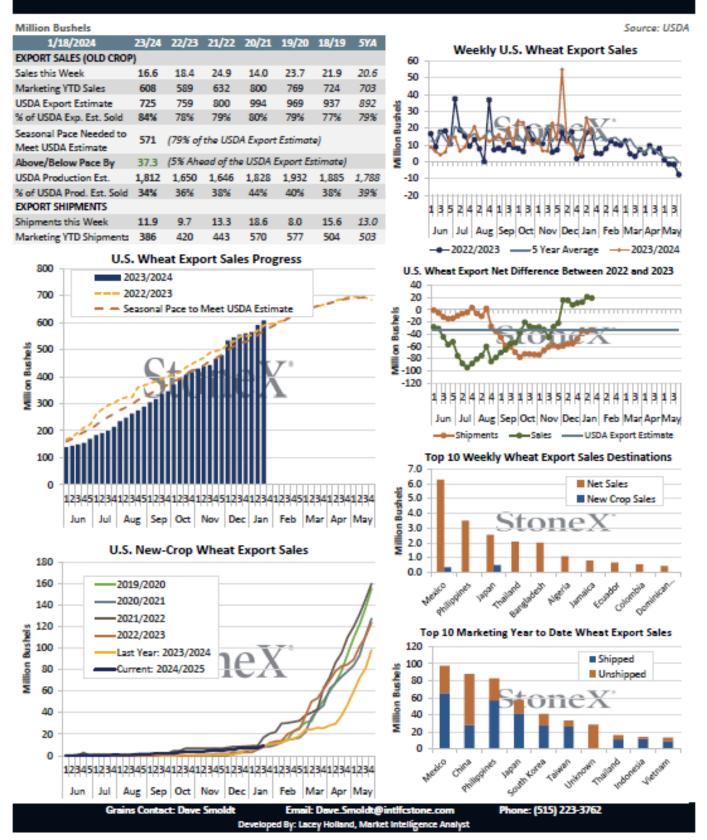




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Export Sales Report - Wheat

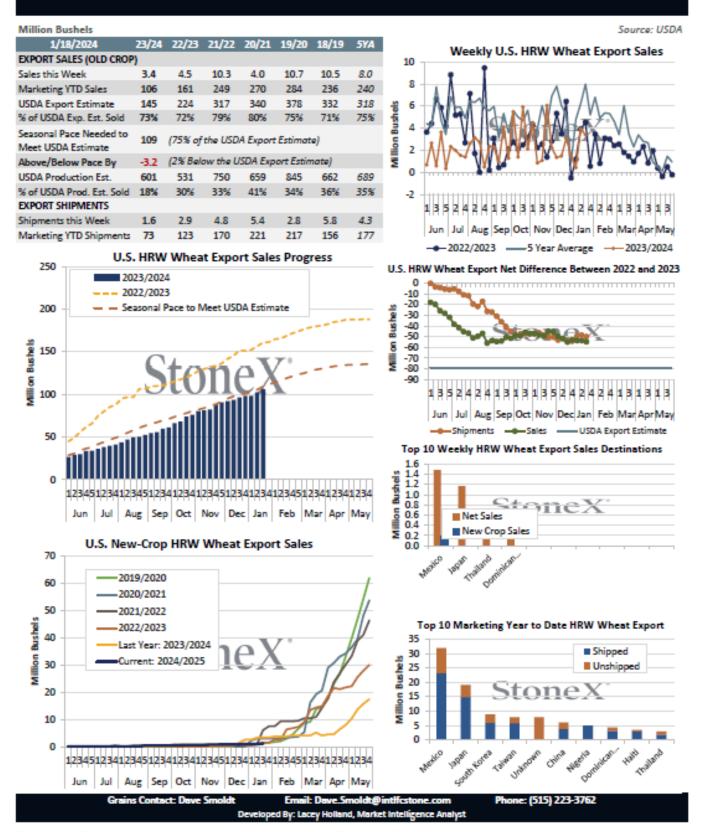




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Export Sales Report - HRW Wheat

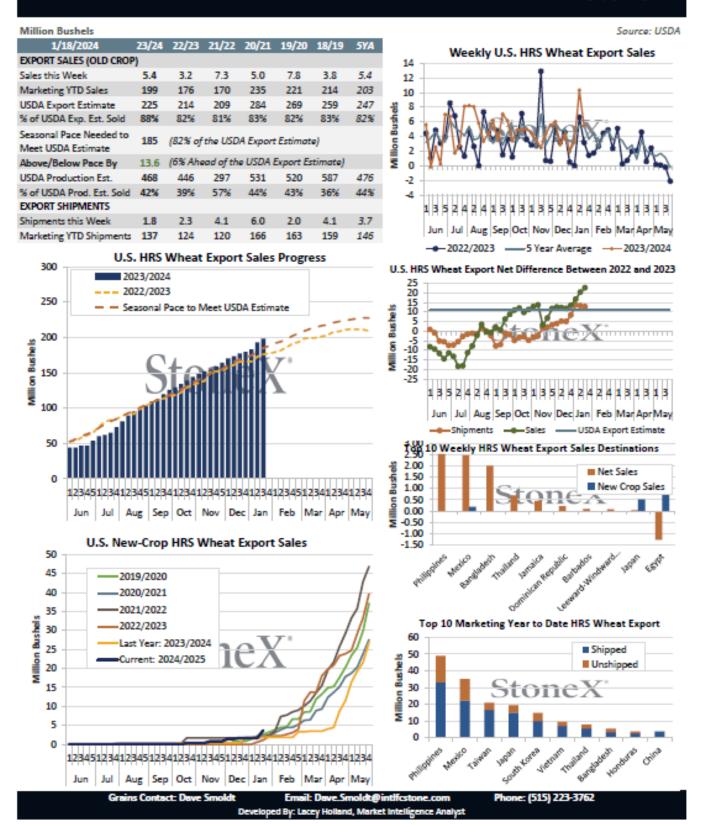




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Export Sales Report - HRS Wheat

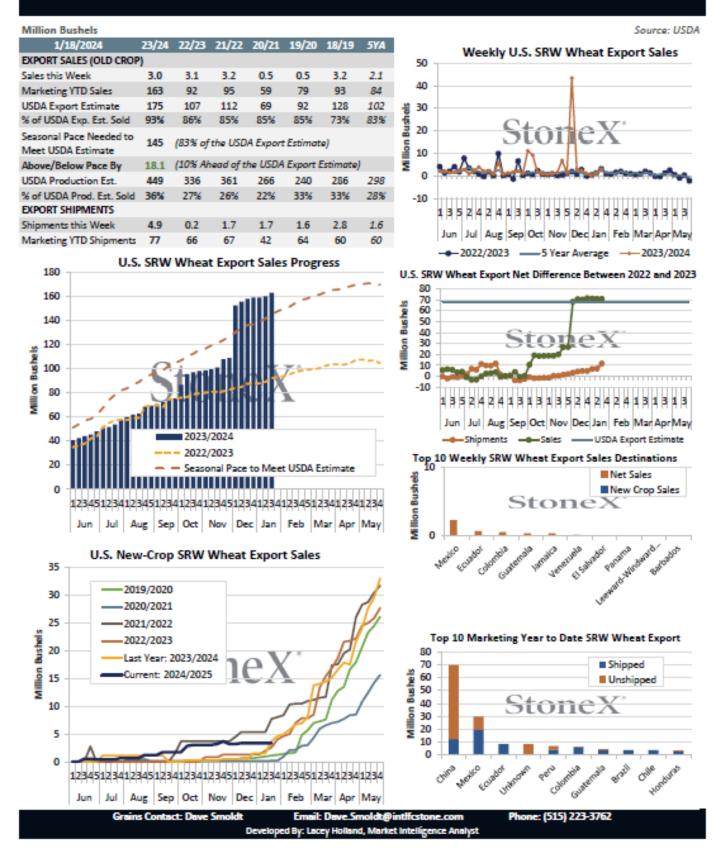
StoneX^{*}



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Export Sales Report - SRW Wheat

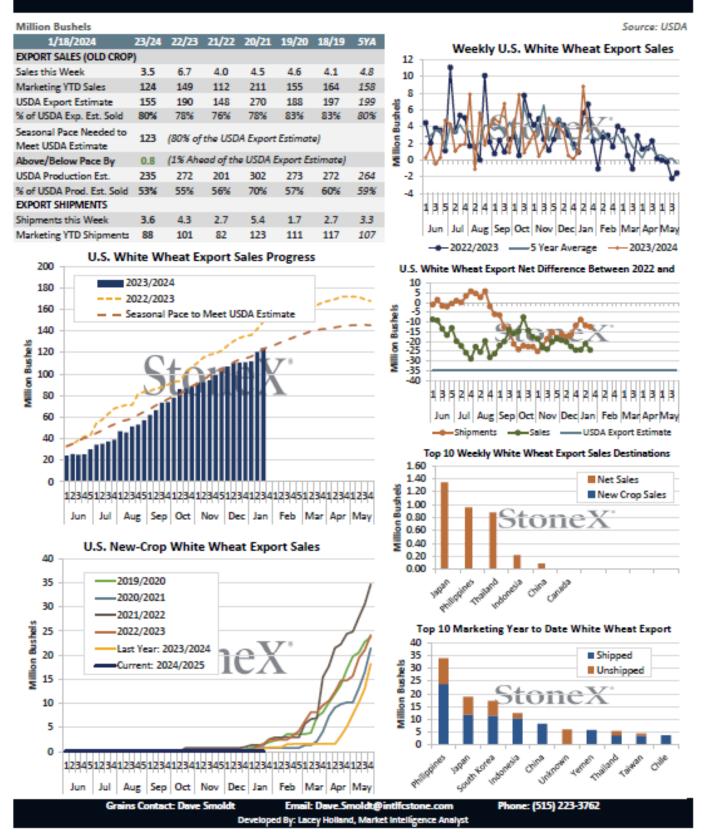




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Export Sales Report - White Wheat

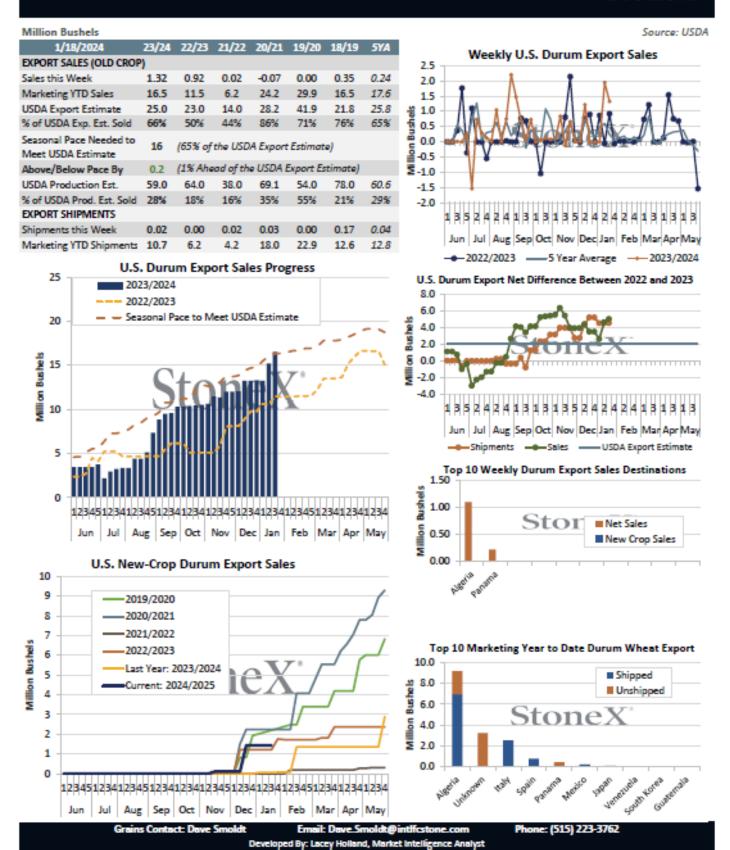




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Export Sales Report - Durum





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Export Sales Report - Cotton

Grains Contact: Dave Smoldt

StoneX^{*}

Million Bales									Source: USDA
1/18/2	024	23/24	22/23	21/22	20/21	19/20	18/19	5YA	Weekly U.S. Cotton Export Sales
EXPORT SALES	(OLD CROP	')							0.6
Sales this Weel	k	0.21	0.21	0.39	0.32	0.31	0.16	0.28	0.5
Marketing YTD	Sales	9.5	9.3	11.7	12.5	12.2	11.2	11.4	0.4
USDA Export E		11.6	12.3	14.0	15.7	14.9	14.2	14.2	203
% of USDA Exp		82%	76%	83%	79%	82%	79%	80%	E 0.2 MAIN A SAME AND
Seasonal Pace Meet USDA Est		9.3	(80% of	the USD	A Export	Estimat	te)		0.1
Above/Below	Pace By	0.3	(2% Ah	ad of th	e USDA l	Export E	stimate)		0.0
USDA Producti	on Est.	11.9	13.9	16.8	14.0	19.1	17.6	16.3	-0.1 V V
% of USDA Pro	d. Est. Sold	80%	67%	69%	89%	64%	64%	70%	-0.2
EXPORT SHIPN	MENTS								13524242413131352424241313
Shipments this	Week	0.14	0.18	0.20	0.28	0.28	0.24	0.23	Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul
Marketing YTD	Shipments	3.9	4.4	3.6	6.4	4.7	4.1	4.6	1 -1 -1 1 1 1 1 1 1 1 1 1
40	U.S	. Cott	on Exp	ort Sal	es Prog	gress			
18	202	23/202	1						U.S. Cotton Export Net Difference Between 2022 and 2023
16 -	202	22/202	3			-			0.50
14	— — Sea	sonal F	ace to N	feet USD	A Estima	ite			8 -0.50
12							-2-		2-100 5-150 StoneX
					-1=				5-150 Stones
ž 10 -		-0	4		7	7°-			₹ -2.50
Million Bales		-	T-M	n n	$rac{\Delta}{2}$	(-3.00
¥ °		· àd	MIN	K T.	VI.	W			13524242413131352424241313
6		dHH		H -					Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul
4 - 11		ШШ		Ш					——Shipments ——Sales ——USDA Export Estimate
III		ШШ	шш	Ш					
2 -		IIIII							Top 10 Weekly Cotton Export Sales Destinations 0.120
0						ППП			0.100
123	45123412	341234	512341	234123	451234	123412	3451234	1234	0.080 New Crop Sales
Au	g Sep Oc	t No	Dec .	Jan Fel	Mar	Apr M	ay Jun	Jul	0.080 New Crop Sales New Crop Sales Stone Stone New Crop Sales
	U.S.	New	-Crop (otton	Export	Sales			0.040
6			_						0.000
_	201	19/2020)						
5	202	20/2021	l					1	The state of the s
	202	1/2022	2						Shirt Branch Branch
g 4	-	2/202							Top 10 Marketing Year to Date Cotton Export Sales Destinations
<u>a</u>			2023/20	24 _	- W	T: /	ファ	_	4.50
<u>g</u> 3	-		024/202				/		4.00 Shipped
Million Bales	Cui	rent. 2	024) 202						3.00 onshipped
- 2									Stonex
_	_								1.50
1									≥ 1.00 0.50
_									0.00
	45123412	341234	1777				3451234		Chan Spiller The Land Brown Spiller Spiller Spiller Spiller Spiller Spiller
Au	g Sep Oc	t Nov	Dec .	Jan Fel	Mar	Apr M	ay Jun	Jul	Ø. 4 Q. 4 Ø.

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Developed By: Lacey Holland, Market Intelligence Analyst

Email: Dave.Smoldt@intlfcstone.com

Phone: (515) 223-3762

Export Sales Report - Rice

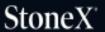


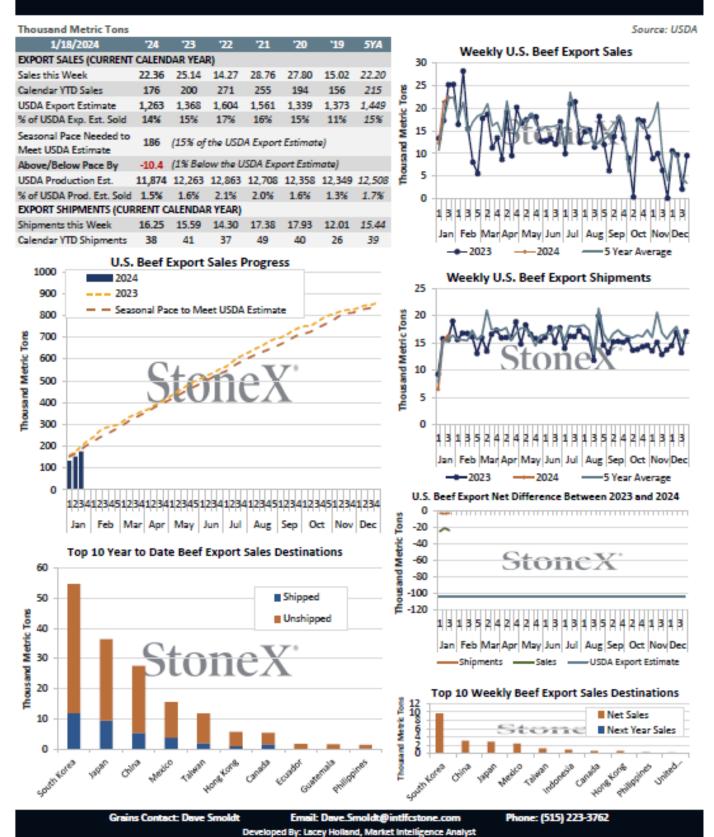
Million (CWT								Source: USDA
1/	18/2024	23/24	22/23	21/22	20/21	19/20	18/19	5YA	Weekly U.S. Rice Export Sales
EXPORT 9	SALES (OLD CROP	')							5.0
Sales this	Week	0.64	0.94	1.67	3.20	1.73	1.13	1.73	40
Marketing	g YTD Sales	45	25	39	47	50	44	41	4.0
	ort Estimate	85	64	84	94	94	94	86	\$ 3.0
% of USD.	A Exp. Est. Sold	53%	39%	46%	50%	53%	47%	47%	And I was
	Pace Needed to DA Estimate	40	(47% of	the USD	A Export	Estimat	o)		5 20 10 000000000000000000000000000000000
	elow Pace By	4.7	(6% Ah	ead of th	e USDA l	Export Es	timate)		A A A A A A A A A A A A A A A A A A A
USDA Pro	duction Est.	218	160	192	228	185	224	198	0.0
% of USD.	A Prod. Est. Sold	21%	16%	20%	21%	27%	20%	21%	-1.0
	SHIPMENTS								13524242413131352424241313
	s this Week	1.58	1.47	1.38	1.29	1.59	1.15	1.38	Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul
Marketin	g YTD Shipments	28	16	29	33	34	29	28	1 -1 -1 1 1 1 1 1 1 1 1 1
400	U.S	. Rice	Export	Sales	Progre	SS			
100	20	23/202	4						U.S. Rice Export Net Difference Between 2022 and 2023
90		22/202				-			25
80				Meet USI	OA Estim	ate			20
									815
. 70							_		StoneX'
≥ 60			1		ж	×1			¥ 3
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60 50 40		\cup	U.	<u>µ1</u> 1	$\cup \angle$				13524242413131352424241313
30			JHII	_	,"				Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul
		-,I1	ШЦ						
20	أالث	Ш	+11						· ·
10	au ill little	11111		- 11					Top 10 Weekly Rice Export Sales Destinations
0		ШШ	ШШ						1.00
	12345123412	341234	512341	2341234	4512341	1234123	451234	1234	8 0.80 ■ Net Sales
	Aug Sep Oc	t Nov	Dec	Jan Feb	Mar	Apr M:	av Jun	Jul	8 0.60 Stone ■ New Crop Sales
	B								0.40
	U.S.	New-	-Crop F	Rice Exp	port Sa	les			0.00
6.0			•						
	201	9/2020)						The Right House House Happy hay they like they Chicago to fine the Chicago to the
5.0		0/2021							4. 4.
		1/2022						1	
_ 4.0	-						— Г	-	Top 10 Marketing Year to Date Rice Export Sales Destinations
William CW		2/2023			-	71	- 1	- 1	12.0
g 3.0			2023/20		$\sim \lambda$			-1.	10.0 ■ Shipped
į	Cur	rent: 20	024/202	5	$\cup_{A'}$		\mathcal{L}	- 11	
2.0							_	-11-	Characa.
						- 1		AL.	8.0 StoneX
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0.0	- 	11111			//	11111	1	_	0.0
	12345123412	341234	512341	2341234	451234	1234123	451234	1234	THE WAS THE WAS ASSET TO THE PARTY TO SEE THE WAS THE
	Aug Sep Oc	t Nov	Dec .	Jan Feb	Mar	Apr Ma	ay Jun	Jul	Markey Angle Angle Angle Angle Parkey
	Grain	s Conta	ct: Dave			•	* 1 1	noldt:@	intlfcstone.com Phone: (515) 223-3762
	-114111								The last of the la

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Developed By: Lacey Holland, Market Intelligence Analyst

Export Sales Report - Beef

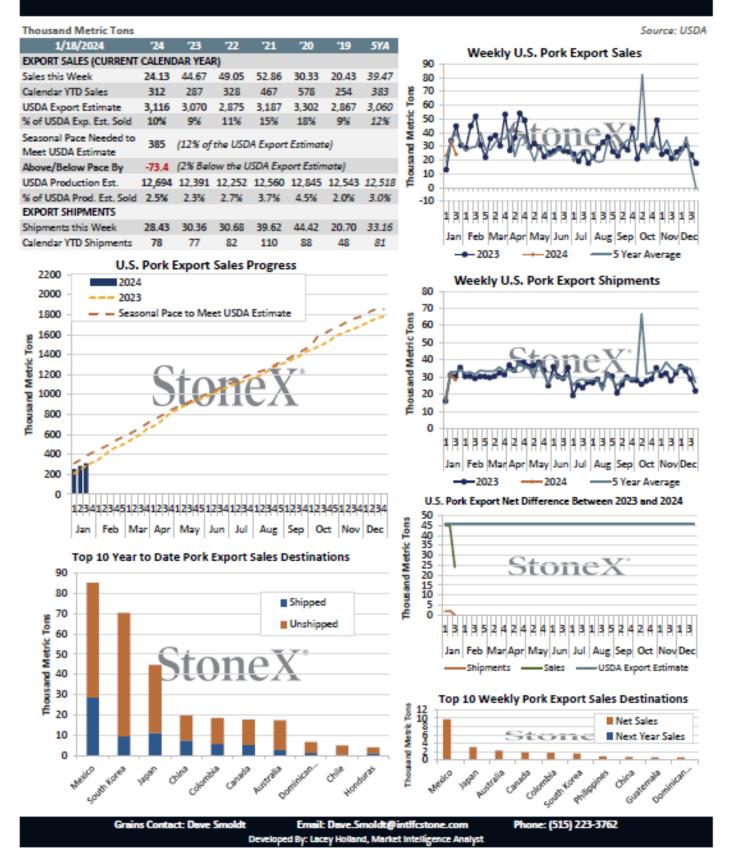




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Export Sales Report - Pork





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StoneX^{*}

												2001	rce: USDA
CORN	1/18/	2024	1/12/	2023			SOYBEANS	1/18/	2024	1/12/	2023		
(Million Bushels)	2023/	2024	2022/	2023	% Shipped	% Sold vs.	(Million Bushels)	2023/	2024	2022	2023	% Shipped	% Sold vs.
Rank Country	Shipments	Sales	Shipments	Sales	vs. Yr Ago	Yr Ago	Rank Country	Shipments	Sales	Shipments	Sales	vs. Yr Ago	Yr Ago
1 Mexico	284.7	601.8	197.4	455.3	144%	132%	1 China	599.9	761.4	846.0	1035.2	71%	74%
2 Japan	83.8	176.7	49.1	82.4	171%	215%	2 Unknown	0.0	158.7	0.0	167.9		95%
3 Unknown	0.0	125.1	0.0	62.6		200%	3 Mexico	81.6	125.6	84.6	134.6	96%	93%
4 Colombia	90.7	114.8	7.9	26.4	1156%	435%	4 Spain	61.3	61.3	32.2	32.2	190%	190%
5 China	64.0	71.7	154.3	157.7	41%	45%	5 Japan	37.6	52.8	38.9	56.9	97%	93%
6 Canada	18.6	32.1	7.6	17.9	244%	179%	6 Indonesia	24.7	35.5	19.2	25.9	129%	137%
7 Taiwan	8.7	27.0	3.5	8.8	245%	305%	7 Germany	25.9	25.9	23.7	23.7	109%	109%
8 Honduras	14.4	25.1	15.1	24.8	95%	102%	8 Taiwan	17.9	24.4	26.2	29.8	68%	82%
9 South Korea	5.8	22.1	0.5	6.2	1279%	356%	9 Netherlands	20.9	20.9	26.6	26.6	78%	78%
10 Guatemala	8.4	18.1	7.4	25.5	114%	71%	10 Bangladesh	17.6	17.7	8.5	8.5	206%	208%
All Top 10	579.2	1,214.5	442.7	867.6	131%	140%	All Top 10	887.4	1,284.2	1,106.0	1,541.3	80%	83%
All Others	25.5	64.3	-5.7	42.9	-450%	150%	All Others	80.7	110.2	57.3	124.0	141%	89%
Total	604.7	1278.8	437	911			Total	968.1	1394.4	1163	1665		
USDA Estimate	2100	2100	1661	1661	126%	126%	USDA Estimate	1755	1755	1992	1992		88%
Current % of Proj.	29%	61%	26%	55%			Current % of Proj.	55%	79%	58%	84%		

SOYBEAN MEAL	1/18/		1/19/				SOYBEAN OIL		1/18/2024		2023		
(Thousand Metric Tons)	2023	2024	2022/	2023	% Shipped	% Sold vs.	(Thousand Metric Tons)	2023/	2024	2022/	2023	% Shipped	% Sold vs.
Rank Country	Shipments	Sales	Shipments	Sales	vs. Yr Ago	Yr Ago	Rank Country	Shipments	Sales	Shipments	Sales	vs. Yr Ago	YrAgo
1 Philippines	833.4	1390.9	624.1	1097.8	134%	127%	1 Canada	7.1	28.0	10.9	28.3	65%	99%
2 Mexico	485.3	1149.9	511.7	929.2	95%	124%	2 Mexico	1.0	3.6	4.7	6.4	21%	56%
3 Canada	272.4	718.1	288.5	504.2	94%	142%	3 Honduras	0.1	0.2	0.1	0.1	100%	200%
4 Colombia	293.6	526.5	306.8	711.5	96%	74%	4 Hong Kong	0.1	0.1	0.0	0.0		
5 Unknown	0.0	459.0	0.0	98.9		464%	5 Kuwait	0.1	0.1	0.0	0.1		100%
6 Ecuador	221.9	407.9	162.3	475.4	137%	86%	6 Jamaica	0.1	0.1	0.0	0.0		
7 Vietnam	221.9	279.4	213.7	227.7	104%	123%	7 Japan	0.0	0.0	0.0	0.0		
8 Guatemala	161.8	260.5	118.1	277.8	137%	94%	8 Australia	0.0	0.0	0.0	0.0		
9 Venezuela	109.8	226.8	122.6	241.1	90%	94%	9 Indonesia	0.0	0.0				
10 Ireland	161.4	211.4	126.4	156.4	128%	135%	10 South Korea	0.0	0.0				
All Top 10	2,761.5	5,630.4	2,474.2	4,720.0	112%	119%	All Top 10	8.5	32.1	15.7	34.9	54%	92%
All Others	1352.6	2188.1	837.0	1845.6	162%	119%	All Others	0.0	0.1	4.3	3.4	1%	4%
Total	4114.1	7818.5	3311	6566			Total	8.5	32.2	20	38		
USDA Estimate	13880	13880	13303	13303	104%	104%	USDA Estimate	136	136	171	171	80%	80%
Current % of Proj.	30%	56%	25%	49%			Current % of Proj.	6%	24%	12%	22%		

MILO	1/18/	2024	1/12/	2023		WHEAT		1/18/	2024	1/19/	2023		
(Million Bushels)	2023/	2024	2022/	2023	% Shipped	% Sold vs.	(Million Bushels)	2023/	2024	2022/2023		% Shipped	% Sold vs.
Rank Country	Shipments	Sales	Shipments	Sales	vs. Yr Ago	Yr Ago	Rank Country	Shipments	Sales	Shipments	Sales	vs. Yr Ago	Yr Ago
1 China	95.9	153.9	7.7	17.7	1251%	869%	1 Mexico	65.3	97.3	75.8	100.5	86%	97%
2 Unknown	0.0	9.9	0.0	2.7		369%	2 China	28.1	88.0	27.6	27.6	102%	319%
3 Eritrea	2.6	2.6	1.3	1.3	199%	199%	3 Philippines	57.0	83.0	50.1	65.6	114%	126%
4 Japan	1.4	1.4	0.3	0.3	473%	465%	4 Japan	41.8	57.6	45.7	68.9	92%	84%
5 Mexico	0.2	0.2	2.2	2.4	9%	8%	5 South Korea	27.5	41.0	30.0	43.8	92%	94%
6 South Korea	0.0	0.0	0.0	0.0	0%	50%	6 Taiwan	26.4	33.4	17.1	23.9	154%	140%
7							7 Unknown	0.0	28.6	0.0	29.8		96%
8							8 Thailand	11.4	16.3	8.7	22.4	131%	73%
9							9 Indonesia	12.1	14.1	8.7	11.0	140%	129%
<u>10</u>							10 Vietnam	9.4	13.2	7.0	9.2	136%	143%
All Top 10	100.1	168.0	11.5	24.4	870%	687%	All Top 10	278.9	472.5	270.7	402.7	103%	117%
All Others	0.0	0.0	-2.8	-2.8	0%	0%	All Others	107.3	135.7	139.6	168.1	77%	81%
Total	100.1	168.0	9	22			Total	386.2	608.2	410	571		
USDA Estimate	230.0	230	109	109	211%	211%	USDA Estimate	725.0	725	759	759	96%	96%
Current % of Proj.	44%	73%	8%	20%			Current % of Proj	53%	84%	54%	75%		

Grains Contact: Dave Smoldt Email: Dave.Smoldt@intlfcstone.com Phone: (515) 223-37/
Developed By: Lacey Holland, Market Intelligence Analyst

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Export Sales Report - World Export Top 10

StoneX^{*}

												Soul	rce: USDA
HRW WHEAT	1/18/	2024	1/19/	2023			HRS WHEAT	1/18/	2024	1/19/	2023		
(Million Bushels)	2023/	2024	2022/	2023	% Shipped	% Sold vs.	(Million Bushels)	2023/	2024	2022/	2023	% Shipped	% Sold vs.
Rank Country	Shipments	Sales	Shipments	Sales	vs. Yr Ago	Yr Ago	Rank Country	Shipments	Sales	Shipments	Sales	vs. Yr Ago	Yr Ago
1 Mexico	23.2	31.9	35.2	44.8	66%	71%	1 Philippines	33.1	49.0	28.5	35.6	116%	137%
2 Japan	14.9	19.1	19.2	26.0	78%	73%	2 Mexico	22.3	35.1	19.4	25.1	115%	140%
3 South Korea	6.0	8.9	6.1	8.7	99%	102%	3 Taiwan	16.7	20.8	11.0	15.4	151%	136%
4 Taiwan	5.8	7.9	4.0	5.7	146%	137%	4 Japan	15.0	19.5	12.4	19.0	121%	103%
5 Unknown	0.0	7.8	0.0	7.3		107%	5 South Korea	9.9	14.8	9.2	13.1	108%	113%
6 China	3.8	6.1	0.0	0.0			6 Vietnam	7.0	9.5	4.4	6.3	157%	152%
7 Nigeria	4.9	4.9	15.4	16.8	32%	29%	7 Thailand	5.7	7.9	3.9	8.9	148%	89%
8 Dominican Repu	3.2	4.3	4.3	5.0	75%	86%	8 Bangladesh	3.4	5.4	0.0	0.0		
9 Haiti	2.9	3.5	0.5	0.5	561%	663%	9 Honduras	2.6	3.7	2.0	3.2	130%	117%
10 Thailand	1.8	3.0	0.9	3.0	206%	100%	10 China	3.7	3.7	4.8	4.8	76%	76%
All Top 10	66.7	97.3	85.6	117.9	78%	83%	All Top 10	119.3	169.4	95.6	131.3	125%	129%
All Others	6.3	8.6	37.5	43.0	17%	20%	All Others	17.5	29.1	28.4	44.7	62%	65%
Total	73.0	106.0	123	161			Total	136.8	198.6	124	176		
USDA Estimate	145	145	224	224	65%	65%	USDA Estimate	225	225	214	214		105%
Current % of Proj.	50%	73%	55%	72%			Current % of Proj.	61%	88%	58%	82%		

SRW WHEAT (Million Bushels)	1/18/ 2023/		1/19/ 2022/		% Shipped	WHITE WHEAT d % Sold vs. (Million Bushels)			1/18/2024 2023/2024		2023/2024 2022/2023			% Shipped	% Sold vs.
Rank Country	Shipments	Sales	Shipments	Sales	vs. Yr Ago	Yr Ago	Rank Country	Shipments	Sales	Shipments	Sales	vs. Yr Ago	Yr Ago		
1 China	12.3	70.0	5.8	5.8	214%	1215%	1 Philippines	23.8	34.0	21.6	29.9	110%	113%		
2 Mexico	19.4	29.9	20.8	29.7	93%	101%	2 Japan	11.9	18.9	13.7	23.4	87%	80%		
3 Ecuador	8.5	8.5	7.2	7.2	117%	117%	3 South Korea	11.5	17.3	14.7	22.0	78%	79%		
4 Unknown	0.0	8.4	0.0	5.2		161%	4 Indonesia	10.5	12.5	8.7	11.0	122%	114%		
5 Peru	4.1	6.9	3.1	6.8	132%	102%	5 China	8.3	8.3	17.0	17.0	49%	49%		
6 Colombia	6.3	6.5	6.5	7.6	96%	86%	6 Unknown	0.0	6.0	0.0	9.3		65%		
7 Guatemala	3.9	4.4	1.4	3.8	269%	116%	7 Yemen	5.8	5.8	5.8	5.8	101%	101%		
8 Brazil	3.9	3.9	3.3	3.3	120%	120%	8 Thailand	3.8	5.5	3.9	10.6	97%	52%		
9 Chile	3.8	3.8	1.1	1.1	337%	337%	9 Taiwan	3.6	4.4	2.2	2.8	168%	161%		
10 Honduras	3.0	3.6	1.9	2.7	156%	134%	10 Chile	3.8	3.8	4.6	6.3	81%	60%		
All Top 10	65.1	145.9	51.1	73.1	127%	199%	All Top 10	83.0	116.4	92.2	138.0	90%	84%		
All Others	12.1	17.0	14.6	19.1	83%	89%	All Others	5.5	7.8	8.8	10.6	62%	74%		
Total	77.2	162.9	66	92			Total	88.5	124.2	101	149				
USDA Estimate	175	175	107	107	164%	164%	USDA Estimate	155	155	190	190	82%	82%		
Current % of Proj.	44%	93%	61%	86%			Current % of Proj.	57%	80%	53%	78%				

DURUM WHEAT	1/18/		1/12/				COTTON	1/18/		1/19/			
(Million Bushels)	2023/	2024	2022/	2023	% Shipped	% Sold vs.	(Million Bales)	2023/	2024	2022/	2023	% Shipped	% Sold vs.
Rank Country	Shipments	Sales	Shipments	Sales	vs. Yr Ago	Yr Ago	Rank Country	Shipments	Sales	Shipments	Sales	vs. Yr Ago	Yr Ago
1 Algeria	7.0	9.2	1.9	4.1	368%	224%	1 China	2.0	3.9	1.4	1.9	141%	206%
2 Unknown	0.0	3.2	0.0	2.9		110%	2 Pakistan	0.3	1.4	0.6	1.8	49%	76%
3 Italy	2.5	2.5	4.1	4.1	61%	61%	3 Vietnam	0.3	0.9	0.5	0.9	71%	101%
4 Spain	0.8	0.8	0.0	0.0			4 Mexico	0.3	0.7	0.4	0.9	87%	83%
5 Panama	0.1	0.4	0.0	0.2		264%	5 Bangladesh	0.3	0.6	0.3	0.6	98%	93%
6 Mexico	0.2	0.2	0.0	0.0			6 Turkey	0.1	0.5	0.5	1.3	27%	40%
7 Japan	0.1	0.1	0.0	0.0	164%	255%	7 Indonesia	0.1	0.2	0.1	0.3	90%	85%
8 Venezuela	0.1	0.1	0.0	0.0			8 Guatemala	0.1	0.2	0.1	0.2	101%	92%
9 South Korea	0.0	0.0	0.0	0.0			9 Honduras	0.1	0.2	0.0	0.1	174%	153%
10 Guatemala	0.0	0.0	0.1	0.1	0%	0%	10 El Salvador	0.1	0.2	0.1	0.2	96%	104%
All Top 10	10.7	16.5	6.2	11.5	173%	144%	All Top 10	3.6	8.8	3.9	8.2	93%	108%
All Others	0.0	0.0	0.0	0.0	5%	80%	All Others	0.3	0.7	0.5	1.1	56%	65%
Total	10.7	16.5	6	12			Total	3.9	9.5	4	9		
USDA Estimate	25.0	25	23	23	109%	109%	USDA Estimate	11.6	12	12	12	95%	95%
Current % of Proj.	43%	66%	27%	50%			Current % of Proj.	34%	82%	36%	76%		

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Export Sales Report - World Export Top 10

StoneX^{*}

RICE	1/18/	2024	1/19/	2023				BEEF	1/18/	2024	1/19/	2023		
(Million CWT)	2023/	2024	2022/	2023	% Shipped	% Sold vs.	(Thous	and Metric Tons)	202	4	2023		% Shipped	% Sold vs.
Rank Country	Shipments	Sales	Shipments	Sales	vs. Yr Ago	Yr Ago	Rank	Country	Shipments	Sales	Shipments	Sales	vs. Yr Ago	Yr Ago
1 Mexico	8.5	11.4	1.3	2.3	679%	492%	1	South Korea	12.0	54.7	10.7	58.1	112%	94%
2 Haiti	3.6	4.4	2.8	3.5	130%	125%	2	Japan	9.6	36.4	12.0	43.1	80%	84%
3 Venezuela	1.5	4.3	0.0	0.0			3	China	5.4	27.6	5.4	37.8	100%	73%
4 Japan	2.4	3.9	1.1	3.2	207%	122%	4	Mexico	3.9	15.7	3.7	14.0	105%	112%
5 Iraq	2.9	3.8	1.9	3.7	149%	102%	5	Taiwan	2.0	11.8	3.2	17.0	63%	69%
6 Honduras	2.1	2.7	1.6	2.0	132%	137%	6	Hong Kong	1.1	5.8	1.0	5.4	110%	107%
7 South Korea	0.2	2.2	0.5	1.5	39%	139%	7	Canada	1.7	5.5	1.7	6.6	100%	83%
8 Nicaragua	1.4	1.9	1.1	1.1	130%	176%	8	Ecuador	0.0	1.8	0.0	1.8		100%
9 Canada	1.2	1.9	1.3	2.0	92%	97%	9	Guatemala	0.2	1.7	0.4	1.7	50%	100%
10 Guatemala	0.8	1.6	0.8	1.4	101%	108%	10	Philippines	0.3	1.5	0.4	1.7	75%	88%
All Top 10	24.6	38.0	12.4	20.7	198%	183%		All Top 10	36.2	162.5	38.5	187.2	94%	87%
All Others	3.6	6.9	3.4	4.4	107%	156%		All Others	1.7	13.4	2.1	12.3	85%	109%
Total	28.2	44.8	16	25				Total	37.9	175.9	41	200		
USDA Estimate	85	85	64	64	132%	132%		USDA Estimate	1263	1263	1368	1368		92%
Current % of Pro	. 33%	53%	25%	39%				Current % of Proj.	3%	14%	3%	15%		

	PORK	1/18/	2024	1/19/	2023		
(Thou	sand Metric Tons)	20	24	20	23	% Shipped	% Sold vs.
Rank	Country	Shipments	Sales	Shipments	Sales	vs. Yr Ago	Yr Ago
1	Mexico	28.7	85.1	36.8	82.7	78%	103%
2	South Korea	9.7	70.3	5.6	25.5	173%	276%
3	Japan	11.2	44.7	8.8	41.5	127%	108%
4	China	7.5	19.8	11.2	38.9	67%	51%
5	Colombia	5.8	18.6	3.4	11.5	171%	162%
6	Canada	5.3	17.9	6.0	48.8	88%	37%
7	Australia	2.9	17.5	0.5	7.1	580%	246%
8	Dominican Repu	1.4	6.8	1.9	11.5	74%	59%
9	Chile	0.7	5.0	0.3	1.7	233%	294%
10	Honduras	1.2	4.0	0.9	4.9	133%	82%
	All Top 10	74.4	289.7	75.4	274.1	99%	106%
	All Others	3.2	21.8	2.1	13.4	154%	163%
	Total	77.6	311.5	77	287		
	USDA Estimate	3116	3116	3070	3070	101%	101%
	Current % of Proj.	2%	10%	3%	9%		

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CFTC Reports

StoneX Materials Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

CFTC Report Summary - Grains	StoneX [*]

Futures+Options Short Short Net 1/23/2024 CBOT Wheat 73,271 86,990 (13,719 69,923 3,392 66,531 71,222 135,763 (64,541) 29,874 12,749 17,125 294,836 149,669 41.103 226,492 37,360 197,713 143,987 243,818 80,827 67,929 54,638 39,774 13,48 17,423 51,330 208,359 58,953 16 51,025 42,163 26,202 162.327 5.370 5,828 (29.982) 3.73 30.724 53 138 22 414 53.177 1.478 51,699 39.715 78,055 (38,340 16,786 5,889 10.897 6.08 (1.140 105,663 177,761 9.106 57,086 15,141 52 280 86,290 117,264 73.111 32,744 30,496 24.239 12.53 15,469 33,854 129,417 11,578 9,952 11,670 (58,866 4,034 188 (19,332) 3.75 12,980 385 33,978 454 41,697 28,717 1,612 1,227 3,688 (30,290 1,751 1,297 6.96 192 2,065 (579 1,451 52,427 66.250 29.304 6,343 6,170 20,573 34,688 19.867 12,601 10,569 10.604 19,44 10,345 10,117 (35,352 (403) 450 (30,998) 280 (5,462) 4.75 242,842 5,959 158,243 423,528 46,181 542,893 516,839 26,054 236,883 (265,285 79,722 33,541 4,46 1,464,757 47,097 449,598 442,696 441,653 429,189 105,844 193,854 730,832 72,010 506,455 235,271 8.25 188,736 353,709 774 381 145.180 77,527 87,793 6.439 322 215 29 193 19,394 (10.986) 2.94 313,632 315 188 (1,556 131.092 6.754 124 338 47,965 139.807 91.842 28.263 41,690 (13,427) 12 13 (5.811)15 045 388,403 728,305 79,218 197,219 64,259 171,066 261,045 227,336 253,889 122,905 91,152 65,174 17.65 66,660 139,982 [389,323] 36,284 38,483 [168,835] 6,850 (20,180) 72,679 1,722 6,086 6.68 112,665 (44,705) 153,124 241,860 (88,736 117,595 4,930 57,267 101,972 41,955 25,679 16,276 46.90 4.91 131,449 158,891 206,727 376,539 /2.358 23.382 119,129 139,657 126,543 73,348 40.047 53,141 89.17 40,213 99,759 268,167 37,634 27,442 6,696 2,073 109,950 278 2.344 (26,032) 25.05 155,321 251,915 (96,594) 103,326 52 103,274 55,350 74,366 (19,016) 23,263 26,870 (3,607)356.50 14,937 17,432 165,533 547.10 179,461 367,258 20,741 110,023 108,957 120,631 155,063 61,214 43,656 44,610 me 45,186 66,780 274,619 (681 (77,112 1.828 (16,791) 191.00 2,307 9,138 280 549 8,643 3,019 1.333 2,789 (5,854)130 180 3,777 758 450 883 17.64 [2.962] [163 154.27 8,687 21.342 4.307 5,213 826 5.213 6,657 4,688 5.472 4,706 4.183 3.147 23.80 1,759 1.343 (18,636 (544 (4,684 (3,810) 9.13 170,036 83,036 50,171 1,033 46,760 29,593 26,400 6,420 174.38 87,000 49,138 17,167 19,980 (2.832)99,735 272,720 (26,747 135,001 10,975 115,691 79,065 154,550 40,705 34,928 167,800 27,191 187.08 13,441 94.317 236,721 45,742 43,611 36,576 2.957 (6.885 2.916 1.961 (21.458)80.15 eder Cattle 16,293 12 513 3.780 1.677 1.918 (241) 9.225 7.625 1,600 3.462 7,220 (3,758)230.10 (2.224) [311] 1.913 3 53 23,100 11,248 2,084 19 137 7,204 11.366 27,764 19,930 21,910 9,445 9,004 6,872 257.38 1,896 (14,283) 1,323 (661) 136 (6,689) 1,743 3,479 (9,796)88 127 86.65 37,764 92,366 (54,602) 53,241 2.970 50,271 45,476 42,993 2,483 16,895 8,469 8,426 70.75 (1.13 (1.511)(1.116)75,539 200,552 115,064 12,943 91,842 115,934 76,409 97,952 49,422 22,528 45,390 (23,793 132.80

Combined Hedge & Index Fund Net Ownership of Corn, Soybeans, Chicago Wheat and KC Wheat

8.057

StoneX Grains and Oilseeds

35,303

(163.515)



33.042

14,009

(31.110)

1.889

1.028

(14,620) \$

515-223-3762

37.93

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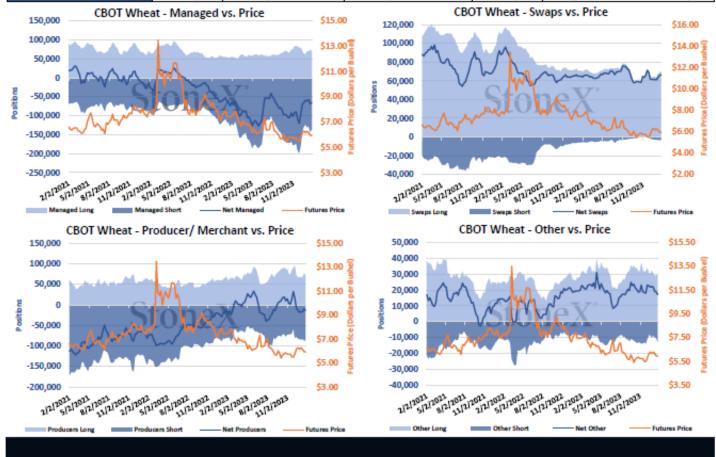
Dave Smoldt

StoneX Grains and Oilseeds



515-223-3762

Futures+Options	Current	Last We	eek	Two Weel	ks Ago	Last Year	3-Year	erage	
	1/23/2024	1/16/2024	Change	1/9/2024	Change	1/24/2023	Average	Abs. Max	Abs. Min
Managed Long	71,222	73,485	(2,263)	70,307	915	53,302	70,131	143,987	44,609
Managed Short	135,763	142,060	(6,297)	128,295	7,468	127,235	96,203	243,818	41,362
Net Managed Position	(64,541)	(68,575)	4,034	(57,988)	(6,553)	(73,933)	(26,072)	80,827	(162,327)
Swaps Long	69,923	69,570	353	66,993	2,930	70,911	95,177	189,179	58,953
Swaps Short	3,392	3,418	(26)	3,302	90	5,817	15,343	36,097	16
Net Swap Position	66,531	66,152	379	63,691	2,840	65,094	79,834	171,034	51,025
Producer/ Merchant Long	73,271	76,198	(2,927)	66,162	7,109	68,414	63,884	149,669	30,296
Producer/ Merchant Short	86,990	86,048	942	82,750	4,240	79,031	129,152	237,217	51,330
Net Prod/ Merch Position	(13,719)	(9,850)	(3,869)	(16,588)	2,869	(10,617)	(65,269)	41,103	(181,214)
Other Long	29,874	28,995	879	28,607	1,267	28,547	31,831	67,929	12,515
Other Short	12,749	10,273	2,476	9,508	3,241	8,478	13,584	54,638	5,828
Net Other Position	17,125	18,722	(1,597)	19,099	(1,974)	20,069	18,247	39,774	(23,407)
Net Non-Commercial	(67,166)	(71,947)	4,781	(62,951)	(4,215)	(84,237)	(42,469)	32,095	(189,432)
Net Commercial	(9,382)	(5,558)	(3,824)	(12,564)	3,182	(13,738)	(75,211)	46,812	(198,000)
Net- Index Traders	81,944	83,954	(2,010)	83,728	(1,784)	98,587	124,420	225,869	58,638
Futures + Options OI	467,570	458,510	9,060	427,307	40,263	419,670	484,610	708,502	359,506
Futures Market OI	409,879	400,325	9,554	373,687	36,192	350,331	389,895	572,693	285,567



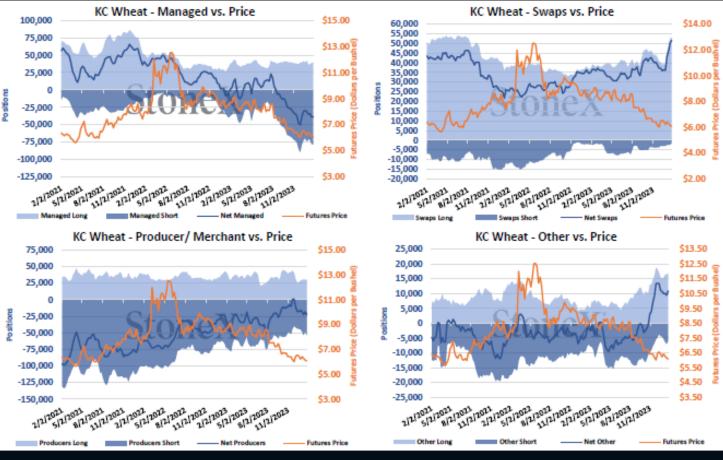
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StoneX Grains and Oilseeds

Futures+Options	Current	Last W	eek	Two Weel	ks Ago	Last Year	3-Year Rolling		g Average	
	1/23/2024	1/16/2024	Change	1/9/2024	Change	1/24/2023	Average	Abs. Max	Abs. Min	
Managed Long	39,715	38,587	1,128	36,958	2,757	32,791	51,008	86,290	25,048	
Managed Short	78,055	77,239	816	71,184	6,871	39,623	21,881	117,264	-	
Net Managed Position	(38,340)	(38,652)	312	(34,226)	(4,114)	(6,832)	29,127	73,111	(58,866)	
Swaps Long	53,177	52,721	456	48,416	4,761	36,704	41,397	57,086	25,793	
Swaps Short	1,478	2,252	(774)	2,302	(824)	2,055	7,425	15,141	-	
Net Swap Position	51,699	50,469	1,230	46,114	5,585	34,649	33,972	52,280	18,375	
Producer/ Merchant Long	30,724	29,584	1,140	30,760	(36)	42,773	38,324	105,663	20,747	
Producer/ Merchant Short	53,138	47,569	5,569	53,143	(5)	65,930	99,452	177,761	39,158	
Net Prod/ Merch Position	(22,414)	(17,985)	(4,429)	(22,383)	(31)	(23,157)	(61,128)	9,106	(129,417)	
Other Long	16,786	16,478	308	16,327	459	5,389	9,652	32,744	4,054	
Other Short	5,889	7,029	(1,140)	6,293	(404)	7,134	12,109	30,496	3,573	
Net Other Position	10,897	9,449	1,448	10,034	863	(1,745)	(2,457)	24,239	(19,332)	
Net Non-Commercial	(42,666)	(45,286)	2,620	(40,566)	(2,100)	(19,434)	10,334	75,411	(54,912)	
Net Commercial	(14,127)	(10,426)	(3,701)	(15,191)	1,064	(22,883)	(66,849)	14,044	(129,390)	
Net- Index Traders	58,635	58,995	(360)	55,295	3,340	45,231	56,029	72,959	27,834	
Futures + Options OI	241,680	232,308	9,372	226,120	15,560	196,188	225,291	368,000	137,530	
Futures Market OI	227,673	219,660	8,013	214,486	13,187	179,845	203,533	341,290	128,499	



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Dave Smoldt

StoneX Grains and Oilseeds

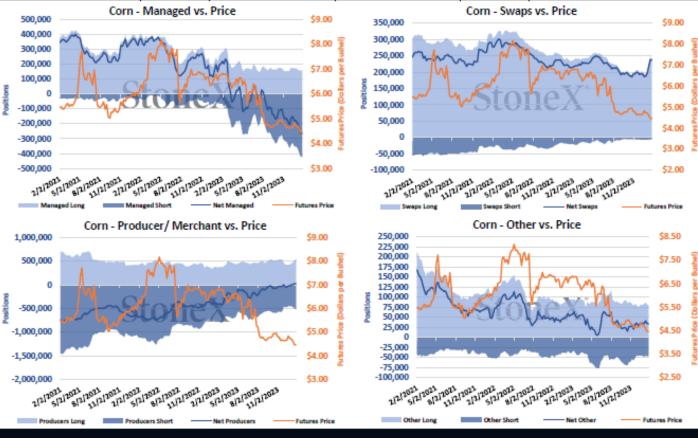
Futures+Options	Current	Last W	eek	Two Weel	ks Ago	Last Year	3-Yea	r Rolling A	erage/
	1/23/2024	1/16/2024	Change	1/9/2024	Change	1/24/2023	Average	Abs. Max	Abs. Min
Managed Long	3,688	1,623	2,065	1,159	2,529	4,560	9,762	20,573	616
Managed Short	33,978	31,334	2,644	29,796	4,182	7,471	5,006	34,688	-
Net Managed Position	(30,290)	(29,711)	(579)	(28,637)	(1,653)	(2,911)	4,756	19,867	(30,998)
Swaps Long	1,612	1,898	(286)	1,804	(192)	2,394	3,121	6,343	659
Swaps Short	385	193	192	184	201	898	813	1,451	-
Net Swap Position	1,227	1,705	(478)	1,620	(393)	1,496	2,308	6,170	101
Producer/ Merchant Long	41,697	41,096	601	38,881	2,816	34,774	35,291	52,427	12,792
Producer/ Merchant Short	12,980	11,792	1,188	11,268	1,712	34,660	48,233	66,250	10,117
Net Prod/ Merch Position	28,717	29,304	(587)	27,613	1,104	114	(12,942)	29,304	(35,352)
Other Long	1,751	1,425	326	1,759	(8)	2,647	5,817	12,601	474
Other Short	1,297	1,859	(562)	1,064	233	828	2,517	10,569	1
Net Other Position	454	(434)	888	695	(241)	1,819	3,300	10,604	(5,462)
Net Non-Commercial	(29,836)	(30,145)	309	(27,942)	(1,894)	(1,092)	8,056	27,992	(30,145)
Net Commercial	29,945	31,009	(1,064)	29,233	712	1,610	(10,634)	31,009	(33,445)
Net- Index Traders	Sorry,	No		Supplem	ental	Report		Available	
Futures + Options OI	69,141	66,159	2,982	63,674	5,467	58,616	75,315	102,737	32,124
Futures Market OI	65,868	63,381	2,487	60,932	4,936	56,945	72,189	93,375	31,148



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StoneX Grains and Oilseeds

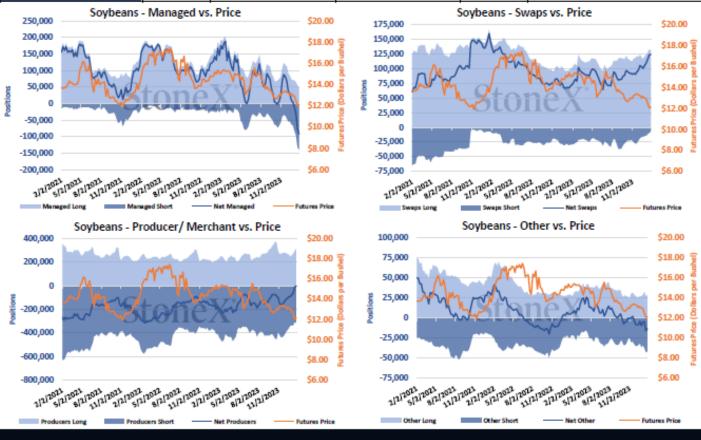
Futures+Options	Current	Last W	eek	Two Weel	ks Ago	Last Year	3-Year	Rolling Ave	erage
	1/23/2024	1/16/2024	Change	1/9/2024	Change	1/24/2023	Average	Abs. Max	Abs. Min
Managed Long	158,243	155,283	2,960	157,714	529	266,783	337,814	430,896	114,201
Managed Short	423,528	415,825	7,703	388,437	35,091	64,986	45,209	506,455	6,439
Net Managed Position	(265,285)	(260,542)	(4,743)	(230,723)	(34,562)	201,797	292,605	401,993	(322,215)
Swaps Long	242,842	244,212	(1,370)	223,037	19,805	234,621	284,532	327,119	145,180
Swaps Short	5,959	5,606	353	5,591	368	19,822	34,636	72,010	621
Net Swap Position	236,883	238,606	(1,723)	217,446	19,437	214,799	249,896	305,410	77,527
Producer/ Merchant Long	542,893	513,620	29,273	468,351	74,542	377,738	487,746	730,832	263,686
Producer/ Merchant Short	516,839	488,171	28,668	468,060	48,779	773,669	1,084,634	1,464,757	441,804
Net Prod/ Merch Position	26,054	25,449	605	291	25,763	(395,931)	(596,888)	47,097	(774,381)
Other Long	79,722	82,114	(2,392)	86,083	(6,361)	95,028	143,047	235,271	65,030
Other Short	46,181	47,546	(1,365)	44,842	1,339	39,168	44,144	100,104	27,277
Net Other Position	33,541	34,568	(1,027)	41,241	(7,700)	55,860	98,904	193,854	4,848
Net Non-Commercial	(271,081)	(265,800)	(5,281)	(227,408)	(43,673)	122,686	254,410	435,357	(334,262)
Net Commercial	51,898	52,121	(223)	24,184	27,714	(401,504)	(609,128)	52,121	(808,165)
Net- Index Traders	250,376	251,759	(1,383)	231,480	18,896	355,342	399,234	493,736	208,821
Futures + Options OI	1,958,230	1,852,331	105,899	1,713,898	244,332	1,587,621	2,008,481	2,708,872	1,423,239
Futures Market OI	1,584,896	1,503,822	81,074	1,410,115	174,781	1,274,410	1,551,931	1,992,169	******



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StoneX Grains and Oilseeds

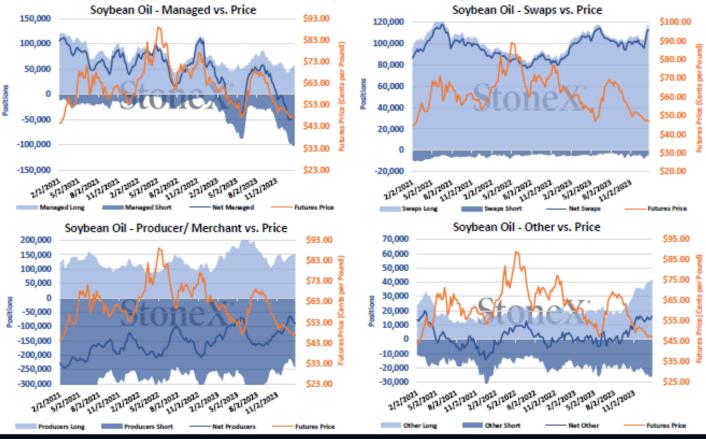
Futures+Options	Current	Last W	eek	Two Weel	ks Ago	Last Year	3-Year	Rolling Ave	erage
	1/23/2024	1/16/2024	Change	1/9/2024	Change	1/24/2023	Average	Abs. Max	Abs. Min
Managed Long	47,965	53,776	(5,811)	64,373	(16,408)	172,806	156,695	261,045	47,965
Managed Short	139,807	130,573	9,234	95,621	44,186	26,545	24,096	227,336	2,133
Net Managed Position	(91,842)	(76,797)	(15,045)	(31,248)	(60,594)	146,261	132,599	253,889	(168,835)
Swaps Long	131,092	132,720	(1,628)	126,821	4,271	100,381	131,292	173,441	72,679
Swaps Short	6,754	9,322	(2,568)	11,165	(4,411)	29,014	33,294	64,259	1,436
Net Swap Position	124,338	123,398	940	115,656	8,682	71,367	97,998	164,634	36,284
Producer/ Merchant Long	313,632	294,067	19,565	271,939	41,693	226,135	267,252	388,403	134,740
Producer/ Merchant Short	315,188	305,026	10,162	335,877	(20,689)	405,942	500,903	728,305	238,588
Net Prod/ Merch Position	(1,556)	(10,959)	9,403	(63,938)	62,382	(179,807)	(233,651)	79,218	(389,323)
Other Long	28,263	27,002	1,261	32,342	(4,079)	29,042	53,766	122,905	23,601
Other Short	41,690	42,834	(1,144)	36,769	4,921	24,395	24,168	91,152	13,084
Net Other Position	(13,427)	(15,832)	2,405	(4,427)	(9,000)	4,647	29,598	65,174	(20,180)
Net Non-Commercial	(116,137)	(104,527)	(11,610)	(50,736)	(65,401)	104,739	107,282	224,822	(177,035)
Net Commercial	18,040	4,811	13,229	(54,799)	72,839	(190,859)	(241,643)	94,856	(391,845)
Net- Index Traders	115,608	119,525	(3,917)	121,580	(5,972)	128,588	160,906	217,249	77,857
Futures + Options OI	931,391	874,503	56,888	833,627	97,764	797,356	998,205	1,355,785	669,123
Futures Market OI	726,789	680,005	46,784	658,250	68,539	667,416	767,088	1,041,802	490,254



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StoneX Grains and Oilseeds

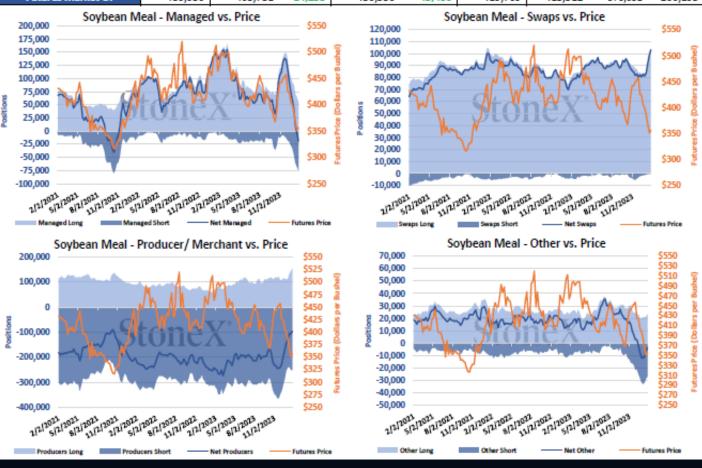
Futures+Options	Current	Last W	eek	Two Weel	ks Ago	Last Year	3-Year	Rolling Ave	erage
	1/23/2024	1/16/2024	Change	1/9/2024	Change	1/24/2023	Average	Abs. Max	Abs. Min
Managed Long	57,267	55,378	1,889	51,476	5,791	58,704	80,037	139,657	33,034
Managed Short	101,972	102,389	(417)	98,084	3,888	22,743	18,414	158,891	2,073
Net Managed Position	(44,705)	(47,011)	2,306	(46,608)	1,903	35,961	61,623	126,543	(109,950)
Swaps Long	117,595	117,354	241	110,077	7,518	100,479	96,761	131,449	54,902
Swaps Short	4,930	4,598	332	6,043	(1,113)	4,863	7,134	15,033	-
Net Swap Position	112,665	112,756	(91)	104,034	8,631	95,616	89,627	119,129	53,673
Producer/ Merchant Long	153,124	152,420	704	146,946	6,178	114,020	115,578	206,727	52,726
Producer/ Merchant Short	241,860	236,240	5,620	220,950	20,910	249,642	280,622	376,539	106,353
Net Prod/ Merch Position	(88,736)	(83,820)	(4,916)	(74,004)	(14,732)	(135,622)	(165,044)	(2,358)	(268,167)
Other Long	41,955	40,744	1,211	40,038	1,917	16,066	19,682	73,348	7,763
Other Short	25,679	26,275	(596)	26,104	(425)	18,249	17,874	40,047	4,828
Net Other Position	16,276	14,469	1,807	13,934	2,342	(2,183)	1,807	53,141	(26,032)
Net Non-Commercial	(66,640)	(72,574)	5,934	(71,101)	4,461	6,779	26,916	135,785	(102,755)
Net Commercial	(67,466)	(61,991)	(5,475)	(53,769)	(13,697)	(109,255)	(152,200)	3,510	(252,326)
Net- Index Traders	129,607	130,958	(1,351)	122,226	7,381	96,250	113,298	143,405	71,448
Futures + Options OI	593,641	572,643	20,998	542,231	51,410	442,965	478,999	667,461	319,881
Futures Market OI	560,201	540,289	19,912	512,457	47,744	401,771	420,115	601,384	284,240



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StoneX Grains and Oilseeds

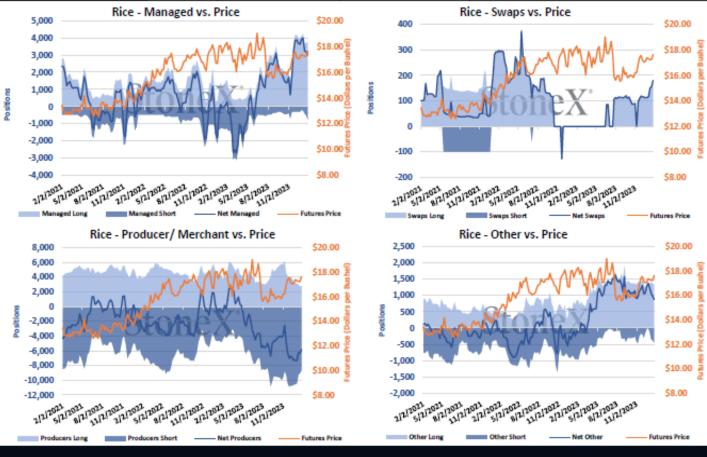
Futures+Options	Current	Last We	eek	Two Weel	ks Ago	Last Year	3-Year	Rolling Ave	erage
	1/23/2024	1/16/2024	Change	1/9/2024	Change	1/24/2023	Average	Abs. Max	Abs. Min
Managed Long	55,350	63,774	(8,424)	70,519	(15,169)	143,492	103,354	165,533	30,731
Managed Short	74,366	67,853	6,513	60,058	14,308	7,989	10,729	120,631	280
Net Managed Position	(19,016)	(4,079)	(14,937)	10,461	(29,477)	135,503	92,626	155,063	(77,112)
Swaps Long	103,326	99,295	4,031	92,255	11,071	78,137	86,315	110,023	15,365
Swaps Short	52	395	(343)	373	(321)	3,923	6,667	17,432	-
Net Swap Position	103,274	98,900	4,374	91,882	11,392	74,214	79,648	108,957	10,726
Producer/ Merchant Long	155,321	143,107	12,214	133,056	22,265	67,658	90,602	179,461	45,186
Producer/ Merchant Short	251,915	250,151	1,764	238,877	13,038	310,090	306,296	367,258	139,319
Net Prod/ Merch Position	(96,594)	(107,044)	10,450	(105,821)	9,227	(242,432)	(215,694)	1,814	(274,619)
Other Long	23,263	21,412	1,851	20,673	2,590	23,000	24,370	61,214	7,619
Other Short	26,870	28,623	(1,753)	31,955	(5,085)	9,437	8,302	43,656	1,394
Net Other Position	(3,607)	(7,211)	3,604	(11,282)	7,675	13,563	16,068	44,610	(16,791)
Net Non-Commercial	(22,624)	(11,290)	(11,334)	(822)	(21,802)	149,066	108,694	174,900	(64,094)
Net Commercial	6,680	(8,145)	14,825	(13,939)	20,619	(168,218)	(136,045)	58,767	(194,606)
Net- Index Traders	106,530	103,987	2,543	100,780	5,750	115,800	109,431	131,370	50,734
Futures + Options OI	566,127	547,287	18,840	515,526	50,601	470,373	473,085	671,039	253,318
Futures Market OI	480,036	465,781	14,255	436,556	43,480	419,769	413,512	570,631	206,193



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StoneX Grains and Oilseeds

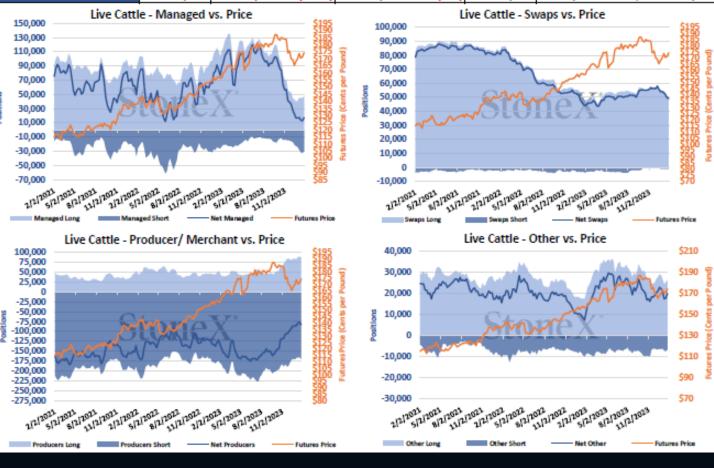
Futures+Options	Current	Last W	eek	Two Weel	ks Ago	Last Year	3-Yea	r Rolling A	erage/
	1/23/2024	1/16/2024	Change	1/9/2024	Change	1/24/2023	Average	Abs. Max	Abs. Min
Managed Long	3,777	3,688	89	3,623	154	1,368	1,501	5,796	-
Managed Short	758	504	254	392	366	1,293	742	4,688	68
Net Managed Position	3,019	3,184	(165)	3,231	(212)	75	759	4,735	(4,684)
Swaps Long	180	155	25	151	29	-	141	2,303	-
Swaps Short	-	-	-	-	-	-	-	826	-
Net Swap Position	180	155	25	151	29	-	141	2,303	(544)
Producer/ Merchant Long	2,789	2,692	97	2,983	(194)	4,224	4,424	8,687	2,692
Producer/ Merchant Short	8,643	9,037	(394)	9,277	(634)	4,835	6,411	10,861	1,343
Net Prod/ Merch Position	(5,854)	(6,345)	491	(6,294)	440	(611)	(1,987)	4,307	(7,342)
Other Long	1,333	1,363	(30)	1,413	(80)	856	745	2,204	8
Other Short	450	382	68	348	102	944	737	4,183	-
Net Other Position	883	981	(98)	1,065	(182)	(88)	8	1,626	(3,810)
Net Non-Commercial	3,902	4,165	(263)	4,296	(394)	(13)	766	5,268	(5,048)
Net Commercial	(5,674)	(6,190)	516	(6,143)	469	(611)	(1,846)	4,961	(7,225)
Net- Index Traders	Sorry,	No, Cl	T	Supplem	ental	Report		Available	
Futures + Options OI	11,104	11,056	48	11,290	(186)	8,878	9,010	17,799	6,361
Futures Market OI	10,712	10,664	48	10,854	(142)	7,675	8,413	16,549	5,825



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StoneX Grains and Oilseeds

Futures+Options	Current	Last W	eek	Two Wee	ks Ago	Last Year	3-Year	Rolling Ave	erage
	1/23/2024	1/16/2024	Change	1/9/2024	Change	1/24/2023	Average	Abs. Max	Abs. Min
Managed Long	46,760	45,418	1,342	44,680	2,080	102,966	88,068	167,800	38,149
Managed Short	29,593	32,425	(2,832)	30,910	(1,317)	26,109	26,314	79,065	3,184
Net Managed Position	17,167	12,993	4,174	13,770	3,397	76,857	61,754	154,550	(6,885)
Swaps Long	50,171	50,736	(565)	52,980	(2,809)	47,876	71,619	116,371	45,742
Swaps Short	1,033	995	38	995	38	3,317	2,714	9,554	-
Net Swap Position	49,138	49,741	(603)	51,985	(2,847)	44,559	68,906	112,430	43,611
Producer/ Merchant Long	87,000	88,545	(1,545)	87,600	(600)	52,671	50,123	99,735	25,723
Producer/ Merchant Short	170,036	164,779	5,257	166,194	3,842	173,540	185,458	272,720	114,051
Net Prod/ Merch Position	(83,036)	(76,234)	(6,802)	(78,594)	(4,442)	(120,869)	(135,335)	(26,747)	(236,721)
Other Long	26,400	25,282	1,118	24,576	1,824	17,300	24,082	40,705	10,752
Other Short	6,420	7,375	(955)	7,101	(681)	9,881	8,030	27,191	1,961
Net Other Position	19,980	17,907	2,073	17,475	2,505	7,419	16,052	34,928	(12,922)
Net Non-Commercial	37,147	30,899	6,248	31,245	5,902	84,275	77,806	183,134	(11,972)
Net Commercial	(33,897)	(26,493)	(7,404)	(26,609)	(7,288)	(76,310)	(66,429)	25,634	(140,692)
Net- Index Traders	69,436	69,882	(446)	69,819	(383)	71,095	101,553	164,589	60,615
Futures + Options OI	376,942	375,863	1,079	374,170	2,772	380,416	375,879	515,796	289,557
Futures Market OI	269,789	271,105	(1,316)	270,083	(294)	316,580	321,648	451,531	228,832

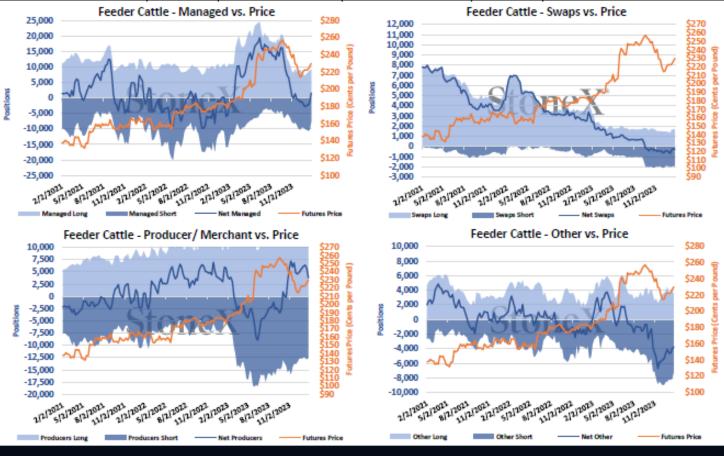


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CFTC Report Summary - Feeder Cattle

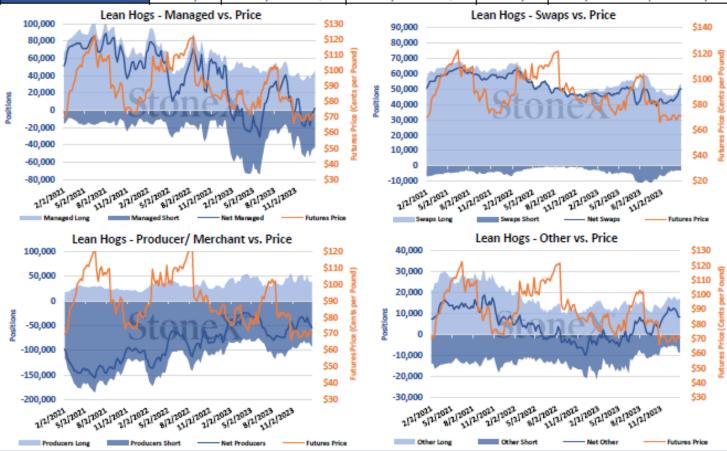
StoneX Grains and Oilseeds

Futures+Options	Current	Last W	eek	Two Weel	ks Ago	Last Year	3-Year	Rolling Av	erage
	1/23/2024	1/16/2024	Change	1/9/2024	Change	1/24/2023	Average	Abs. Max	Abs. Min
Managed Long	9,225	8,815	410	8,223	1,002	10,306	10,554	27,764	4,980
Managed Short	7,625	10,425	(2,800)	10,500	(2,875)	15,855	10,743	19,930	161
Net Managed Position	1,600	(1,610)	3,210	(2,277)	3,877	(5,549)	(189)	19,486	(9,796)
Swaps Long	1,677	1,698	(21)	1,621	56	3,882	5,433	11,366	1,323
Swaps Short	1,918	1,906	12	1,946	(28)	907	507	2,084	-
Net Swap Position	(241)	(208)	(33)	(325)	84	2,975	4,926	11,248	(661)
Producer/ Merchant Long	16,293	18,517	(2,224)	18,918	(2,625)	10,979	8,509	23,100	2,296
Producer/ Merchant Short	12,513	12,824	(311)	12,549	(36)	5,240	7,866	19,137	2,199
Net Prod/ Merch Position	3,780	5,693	(1,913)	6,369	(2,589)	5,739	644	7,204	(14,283)
Other Long	3,462	4,062	(600)	3,621	(159)	3,453	4,052	9,445	886
Other Short	7,220	8,097	(877)	8,263	(1,043)	5,087	3,361	9,004	529
Net Other Position	(3,758)	(4,035)	277	(4,642)	884	(1,634)	691	6,872	(6,689)
Net Non-Commercial	(2,158)	(5,644)	3,486	(6,919)	4,761	(7,182)	502	22,811	(11,366)
Net Commercial	3,538	5,484	(1,946)	6,044	(2,506)	8,714	5,570	10,898	(7,846)
Net- Index Traders	1,097	835	262	202	895	2,829	9,407	17,728	(395)
Futures + Options OI	77,410	81,214	(3,804)	81,021	(3,611)	63,143	54,512	83,284	28,996
Futures Market OI	50,685	53,530	(2,845)	51,993	(1,308)	50,623	45,365	65,612	25,223



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Futures+Options	Current	Last W	eek	Two Weel	ks Ago	Last Year	3-Year	Rolling Ave	erage
	1/23/2024	1/16/2024	Change	1/9/2024	Change	1/24/2023	Average	Abs. Max	Abs. Min
Managed Long	45,476	42,302	3,174	39,632	5,844	45,426	54,494	115,934	33,868
Managed Short	42,993	44,109	(1,116)	46,221	(3,228)	49,098	27,427	76,409	1,530
Net Managed Position	2,483	(1,807)	4,290	(6,589)	9,072	(3,672)	27,067	97,952	(31,110)
Swaps Long	53,241	52,634	607	49,166	4,075	49,752	58,112	90,422	41,503
Swaps Short	2,970	2,962	8	2,947	23	2,462	4,557	12,943	179
Net Swap Position	50,271	49,672	599	46,219	4,052	47,290	53,555	90,188	33,042
Producer/ Merchant Long	37,764	39,275	(1,511)	38,682	(918)	43,135	26,470	75,539	8,211
Producer/ Merchant Short	92,366	87,937	4,429	82,849	9,517	81,586	100,909	200,552	61,622
Net Prod/ Merch Position	(54,602)	(48,662)	(5,940)	(44,167)	(10,435)	(38,451)	(74,440)	(23,793)	(163,515)
Other Long	16,895	16,984	(89)	16,167	728	16,162	19,125	49,422	7,908
Other Short	8,469	8,480	(11)	5,297	3,172	21,168	15,204	22,528	3,096
Net Other Position	8,426	8,504	(78)	10,870	(2,444)	(5,006)	3,921	45,390	(10,689)
Net Non-Commercial	10,908	6,697	4,211	4,281	6,627	(8,678)	30,987	116,134	(29,164)
Net Commercial	(4,331)	1,011	(5,342)	2,052	(6,383)	8,840	(20,884)	24,882	(106,301)
Net- Index Traders	82,906	83,577	(671)	77,791	5,115	73,930	82,711	101,703	57,478
Futures + Options OI	299,937	295,768	4,169	284,498	15,439	283,534	268,942	439,314	217,143
Futures Market OI	199,494	194,344	5,150	188,812	10,682	207,111	212,543	333,950	163,732



StoneX Grains and Oilseeds

Dave Smoldt

515-223-3762

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The CFTC Glossary= https://www.cftc.gov/ConsumerProtection/EducationCenter/CFTCGlossary/index.htm

Managed Money Trader:

A futures market participant who engages in futures trades on behalf of investment funds or clients. While MMTs are commonly equated with hedge funds, they may include Commodity Pool Operators and other managed accounts as well as hedge funds. While CFTC Form 40 does not provide a place to declare oneself a Managed Money Trader, a large trader can declare itself a "Hedge Fund (H)" or "Managed Accounts and Commodity Pools."

<u>Producer:</u>

A large trader that declares itself a "Producer" on CFTC Form 40, which provides as examples, "farmer" and "miner." A firm that extracts crude oil or natural gas from the ground would also be considered a Producer.

<u>Trader:</u>

(1) A merchant involved in cash commodities; (2) a professional speculator who trades for his own account and who typically holds exchange trading privileges.

Swap Dealer:

The Dodd-Frank Act and subsequent CFTC rules, in general, identify a "swap dealer" as any person who:1. holds itself out as a dealer in swaps, 2. makes a market in swaps; 3. regularly enters into swaps with counterparties as an ordinary course of business for its own account, or 4. engages in activity causing itself to be commonly known in the trade as a dealer or market maker in swaps. The CFTC requires that persons engaged in these activities register as swaps dealers after they have reached a "de minimis" threshold, meaning that, the aggregate gross notional amount of the swaps, with certain exceptions, that the person enters into over the prior 12 months in connection with dealing activities exceeds \$3 billion. (This threshold is currently set at \$8 billion, as part of a phase-in period.)

Commercial:

An entity involved in the production, processing, or merchandising of a commodity.

Open Interest:

The total number of futures contracts long or short in a delivery month or market that has been entered into and not yet liquidated by an offsetting transaction or fulfilled by delivery. Also called open contracts or open commitments.

StoneX Grains and Oilseeds Dave Smoldt 515-223-3762

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USDA AMS National Weekly Retail Activity Reports



USDA National Retail Report - Chicken

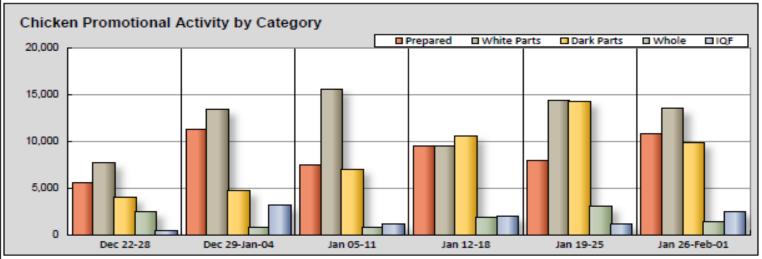
Advertised Prices for Chicken to Consumers at Major Retail Supermarket Outlets during the period of 01/26 thru 02/01.

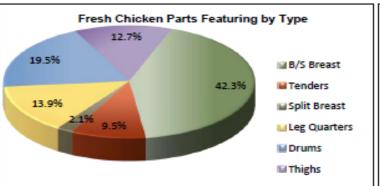
(prices in dollars per pound, fresh tray-pack product unless otherwise noted)

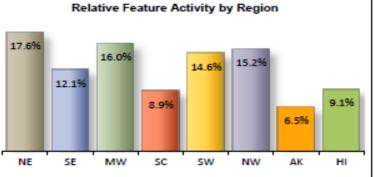
	(5)		NATIONAL		RY		
		THIS V	VEEK	LAS	T WEEK	LAST	YEAR
	iture Rate 1/	65.9% of 29,	200 outlets	69.5% of 2	29,200 outlets		
Spe	ecial Rate 4	5.5	%		9.3%		.1%
Acti	ivity Index ²⁰	37,9			10,660		,412
WHOLE	BIRD:	Stores 13 Wtd A	lvg	Stores /3 W	rtd Avg	Stores /3 Wt	d Avg
	bagged fryer	954	1.41	2,943	1.22	1,209	1.44
	cut-up fryer	30	1.98			10	2.29
	bagged roaster	373	1.27	66	1.49	223	1.57
	Cornish (frs/frz)					80	1.72
PARTS:							
Bnls/Ski	nls Breast						
	regular pack	1,420	2.75	2,339	2.73	4,102	3.15
	value pack	6,434	2.23	3,983	2.16	6,458	2.28
	thin sliced	307	3.27	565	3.47	329	3.65
	marinated	57	5.80	295	3.24	26	2.85
Breast T	Tenders						
	regular pack	112	3.84	430	3.14	605	3.91
	value pack	1,731	2.89	591	2.48	442	3.66
Split, br	-in Breast						
	regular pack	143	1.65	109	2.04	25	2.01
	value pack	267	1.76	912	2.09	159	1.42
Whole V	•	3,014	2.60	5,082	2.76	2,829	3.30
Leg Qua		4.000	4.40		4.54		
	tray pack	1,809 887	1.46 0.65	939 2.417	1.51 1.22	998 860	1.14 0.59
Legs	bagged	00/	0.00	2,417	1.22	52	2.03
Thighs						32	2.00
	regular pack	568	1.35	1,932	1.48	1,291	1.66
	value pack	1,896	1.30	2,282	1.35	1,898	1.34
Drumsti	cks						l
	regular pack	708	1.11	1,658	1.28	803	1.02
	value pack	3,070	1.10	2,857	1.23	4,261	1.05
Bnls/Ski	nls Thighs						
	regular pack		2.29	1,361	3.82	199	2.45
9 no Co	value pack	920	2.74	820	2.93	593	2.72
9-pc Co							l
a	rum-thigh-breast						l
	drum-thigh-wing						
	B/S Breast	350	2.07	288	2.31	209	6.81
룎	Tenders	77	2.40	50	2.08		
-71	Wings	192	2.53	139	2.16	147	2.52
	Party Wings	1,881	3.17	624	1.92	181	2.25

This Week's Chicken Feature Highlights

Once again chicken posts respectable volume and incentives attempting to draw consumers into retail outlets. Whole birds take a dip in volume, but roasters and cutup chicken make a nice return. White meat parts post good levels, especially in bulk packs, average pricing is slightly higher. Dark meat parts best option is also bulk purchases. Drums are your best option. IQF parts reflect a substantial rise in cost to consumers with party wings leading the way. Prepared foods numbers increase as the Super Bowl is only a couple of weeks away. Wings and tenders are the way to go. Specialty items pushes white meat parts, thighs and drums. Organics offers little excitement.







All report information gathered from publicly available sources including store circulars, newspaper ads, and retailer websites.

1/ Feature Rate: the amount of sampled stores advertising <u>any</u> reported chicken item during the current week, expressed as a percentage of the total sample. 2/ Activity Index: a measure of the absolute frequency of feature activity equal to the total number of stores for each advertised chicken item (e.g., a retailer with 100 outlets featuring 3 chicken items has an activity index of 300). 3/ Stores/Avg: the total number of advertising outlets and the weighted average price weighted by the respective number of outlets. 4/ Special Rate: the percentage of sampled stores with a no-price promotion (e.g., buy 1, get 1 free, etc.)

Source: USDA Livestock, Poultry, & Grain Market News;

(404) 562-5850 Email: Atlanta.lpgmn@ams.usda.gov 1 of 7

Fri. Jan 26, 2024



National Retail Report - Beef Advertised Prices for Beef at Major Retail Supermarket Outlets ending during the period of 01/26 thru 02/01 (prices in dollars per pound)

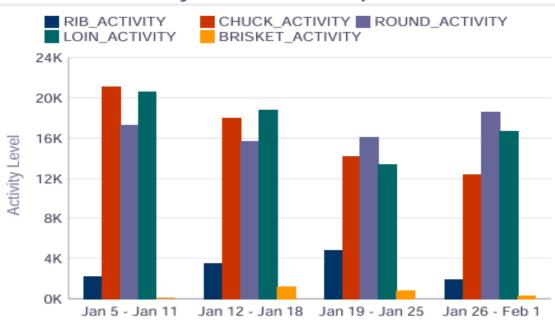
Fri. Jan 26, 2024

-						
		NAL SUN				
	THIS V		LAST \		LAST	
Outlets	29,	200	29,	200	29,2	200
Feature Rate (1/)		.8%		0%	60.	
Special Rate (2/)	11.	3%	6.	0%	18.	3%
Activity Index (3/)		430	69,	870	70,0	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast	600	8.20	60	9.98	10	4.99
Bone-In Ribeye Steak	580	11.40	2,000	13.22	1,720	7.14
Bnls Ribeye Roast	230	11.50	120	5.99	1 220	10.44
Bnls Ribeye Steak T-Bone Steak	460	14.82	2,640	10.51	1,320	12.44
Porterhouse Steak	3,660 1,950	9.18 10.06	3,770 1,750	8.94 9.98	1,970 970	8.91 9.99
Tenderloin	230	11.13	340	17.46	690	10.46
Filet Mignon	230	11.13	60	19.98	70	9.49
Loin, Bnls	260	9.99	250	8.87	480	8.49
Bone-In Strip Steak	200	7.16	390	10.38	1,070	8.37
Bnls New York Strip Steak	4.370	11.58	3,790	9.55	3,600	10.16
Beef Backribs	20	2.39	70	4.99	30	6.04
Sirloin Roast	80	4.99	10	7.99		
Sirloin Steak					410	6.15
Bnls Sirloin Roast	70	6.99				
Bnls Sirloin Steak	830	7.11	720	8.03	2,180	5.83
Sirloin Tip Roast	850	4.74	810	4.97	640	4.92
Sirloin Tip Steak	900	5.54	470	5.88	410	5.84
Bnls Top Sirloin Roast	350	5.28	630	6.81	180	5.86
Bnls Top Sirloin Steak	3,890	7.73	1,440	7.45	4,100	7.31
Top Round Roast	2,060	4.87	1,470	5.31	1,020	4.72
Top Round Steak	1,510	5.80	700	5.98	540	4.85
Bottom Round Roast	3,290	4.92	5,170	5.49	4,780	4.72
Bottom Round Steak	850	5.53	1,560	5.90	570	5.35
Eye Of Round Roast Eye Of Round Steak	2,900 720	5.73 5.85	1,660 370	5.88 6.51	1,510 380	4.45 6.23
Rump Roast	1,240	5.08	1,830	5.52	1,680	4.59
Rump Steak	1,240	3.00	1,030	3.32	1,000	4.55
Chuck/Shldr/Arm Roast	5,840	5.83	7,870	5.30	7,050	5.36
Chuck/Shldr/Arm Steak	3,670	5.79	3,350	5.54	2,690	5.68
London Broil	2,800	5.47	2,740	4.71	1,440	4.93
Brisket	40	4.99	700	5.96	1,000	4.68
Brisket, Flat	160	7.47			140	9.44
Corned Beef Brisket	20	5.29	10	9.99		
Corned Beef Flat			150	6.79	130	5.99
Beef Short Ribs	2,690	8.06	1,040	7.90	1,320	6.49
Flat Iron Steak			160	8.77	690	9.17
Flank Steak	1,490	9.91	520	10.16	1,620	9.68
Minute/Cube Steaks	2,200	5.94	3,110	6.38	1,950	6.82
Stew Meat	4,640	6.18	2,150	5.92	2,810	6.72
Ground Round	620	5.40	1,170	5.41	590	4.75
Ground Chuck Ground Sirloin	1,830 80	4.62	1,210	4.44	3,060	3.88
Ground Sinoin Ground Beef 90% Or More	2.610	6.12 5.32	1,510 2,600	5.89 5.13	180 3,540	5.55 4.47
Ground Beef 90% Or More Ground Beef 80-89%	7,380	4.25	5,550	5.13 4.24	2,520	4.47
Ground Beef 70-79%	3,270	3.69	1,210	3.07	2,780	2.78
Beef Patties	2.200	6.29	2,090	6.68	4,350	5.70
Tri-Tip	390	7.31	260	8.57	1,180	7.22
Skirt Steak	400	11.13	390	12.15	650	9.55
	1					

This week in Beef Retail.....

This week in beef retail, the Feature Rate increased by 2.8 percent and the Special Rate increased by 5.3 percent. The Activity Index showed a 6.5 percent increase. Cuts from the rib, chuck, and brisket showed slightly less ad space while cuts from the round, loin, and ground beef showed more ad space.

Acitivity Index: 2 Week Comparison



Explanatory Notes

All report information gathered from publicly available sources including store circulars, newspaper ads, and retailer websites.

"1/: FEATURE RATE: the amount of sampled stores advertising any reported beef item during the current week, expressed as a 'percentage of the total sample. 2/: SPECIAL RATE: the percentage of sampled stores with a no-price promotion (e.g., buy 1, get 1 free etc.). 3/: ACTIVITY INDEX: a measure of the absolute frequency of feature activity equal to the total number of stores for each advertised beef item (e.g., a retailer with 100 outlets featuring 3 beef items has an activity index of 300). 4/: STORES/AVG: the number of advertising outlets and the weighted average price weighted by the respective number of outlets. 5/: BRANDED: includes any advertised beef cuts marketed under a corporate trademark, or under one of Meat Grading & Certification Branch's Certified Beef programs. 6/: NON-LABELED/OTHER: Beef cuts advertised without a USDA Quality Grade.

USDA-MGC Certified Programs List: http://www.ams.usda.gov/AMSv1.0/BeefPrograms

Click Page for Complete Report



USDA National Retail Report - Shell Egg and Egg Products

Fri. Jan 26, 2024

Advertised Prices for Shell Eggs & Egg Products to Consumers at Major Retail Supermarket Outlets during the period of 01/26 thru 02/01. (prices in dollars per carton)

				SHE	LL EG	G NATIO	NAL SU	IMMARY					
			THIS	WEEK			PREVIO	JS WEEK			PREVIO	OUS YEAR	
	Feature Rate	15	.4% of 29	,200 stor	es	10.	.0% of 29	,200 stor	es	0	.6% of 2	9,200 stor	es
		X L	ARGE	LAR	GE	X LA	RGE	LAF	RGE	X L	ARGE	LAR	GE
_		Stores	Avg		Avg	Stores	Avg		Avg	Stores	Avg	Stores	Avg
R	USDA GRADE AA												
F	White 12 pack									1			
G	White 18 pack		2.47							l			
II	Brown 12 pack												
Ľ	USDA GRADE A	l								l			
A	White 12 pack			227	0.99					1		69	3.99
R	White 18 pack		2.47	2,037	2.08			206	0.99	l			
	Brown 12 pack							39	2.50				
	USDA ORGANIC	l								l			
s	White 12 pack									1			
P	Brown 12 pack	39	6.49	39	5.99	112	4.99	944	5.31				
E	OMEGA-3									l			
c	White 12 pack		2.99	1,072	3.35	240	3.33	1,000	2.88	l		77	3.99
ĭ	Brown 12 pack			183	2.93								
A	CAGE-FREE	l								l			
Ĺ	White 12 pack			240	3.49			230	2.96	l		39	2.00
Т	Brown 12 pack			963	3.41			916	3.06				
Υ	VEGETARIAN FED									1			
	White 12 pack									1			
	Brown 12 pack			193	2.53			645	3.49				

Activity Summary	THIS WEEK	LAST WEEK	YEAR AGO	INVENTORY 5/
Regular	2,743	245	69	Large Eggs on
Specialty	2,918	4,087	116	Jan-22-2024
Total (includes MD)	5,737	4,452	185	546.7
Special Rate 4/:	0.1%	0.6%	0.2%	down 15.3%

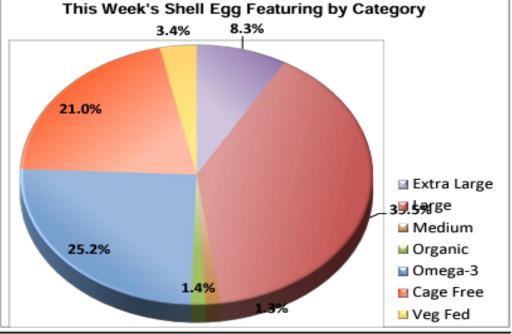
5/: 1,000's of 30-doz cases

SHELL EGG and EGG PRODUCTS FEATURING

Regular shell egg feature rate is significantly higher this week. This week's weighted average price of USDA Grade A Large or better eggs is higher compared to last week. In this week's ad cycle, special rates are lower. Advertisements for Extra Large and Medium eggs are higher this week. Feature activity for specialty shell eggs is lower. Promotional activity for liquid egg products is higher.

Click Page for Complete Report





All report information gathered from publicly available sources including store circulars, newspaper ads, and supermarket websites.

1/: FEATURE RATE: the amount of sampled stores advertising any consumer grade of shell eggs during the current week, expressed as a percentage of the total sample. 2/: ACTIVITY INDEX: a measure of the absolute frequency of feature activity equal to the total number of stores for each advertised consumer grade of shell egg. (e.g., a retailer featuring XL and LG eggs in 100 stores would have an activity index of 200.) 3/: STORES/AVG: the total number of advertising outlets and the weighted average price weighted by the respective number of outlets. 4/: SPECIAL RATE: the percentage of sampled stores with a no-price promotion (e.g., buy 1, get 1 free, etc.)



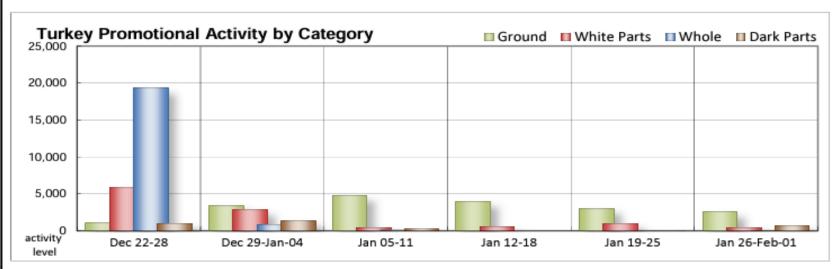
USDA National Retail Report - Turkey

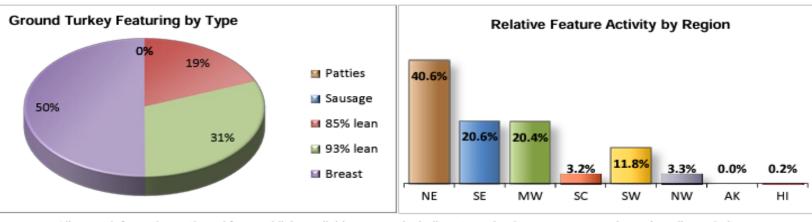
Advertised Prices for Turkey to Consumers at Major Retail Supermarket Outlets during the period of 01/26 thru 02/01.

(prices in dollars per pound fresh unless otherwise noted; does not reflect all turkey items available in the marketplace)

(prid	ces in dollar	rs per pou	und fresh	unless ot	herwise no	ted; does
	NATI	ONAL S	UMMAI	RY		
	THIS WEEK		LAST WEEK		LAST YEAR	
Feature Rate 1/	20.1% of 29,200 outlets		20.1% of 29,200 outlets		26.6% of 29,200 outlets	
Special Rate 4/	6.7%		5.8%		4.4%	
Activity Index 2/	6,23		7,043		7,690	
3/	Stores W	td Avg	Stores Wtd Avg		Stores W	td Avg
WHOLE BIRDS:						
Fresh - Hens						
" - Toms						
Frozen - Hens	27	1.99			27	1.99
" - Toms	27	1.99			27	1.99
PARTS:						
Breast:						
Bone-in, whole					112	2.00
Fresh Frozen	167	2.58	219	2.54	112 44	2.99 2.99
Split, bone-in	167	2.30	219	2.34	44	2.99
Fresh	46	4.99				
Rotisserie	200	10.99				
Boneless, whole	200	10.55				
Cutlets					190	6.34
Cutlets, thin sliced					66	7.99
Strips						
Tenders			7.5	F 00	40	F 00
Marinated Tenders	62	5.99	755	5.82	40	5.99
Drumsticks	56	1.92			74	2.08
Thighs	162	1.85	10	1.00		
Wings Necks	163		10	1.98		
Smoked Drumsticks	107 118	1.89 2.99				
Smoked Wings	118	2.99				
Smoked Necks	118	2.99	10	3.28		
GROUND TURKEY:	2,523	4.58	3,049	3.67	4,772	4.17
Patties	2,323	4.50	3,043	3.07	68	4.99
Sausage			40	4.79	86	4.99
85% lean	478	3.01	1,371	3.58	1,254	3.47
93% lean	781	3.82	1,598	3.69	2,214	3.72
Breast	1,264	5.65	40	4.99	1,150	5.70
Rolls (frsh/frz 1 lb.)			20	1.99	352	3.42
Specialty 5/						
Patties	627	5.81	431	5.80	44	5.99
93-94% lean	1,795	4.91	2,004	4.99	1,367	5.55
Breast	83	6.59	545	6.91	575	6.47

Turkey feature activity loses some momentum as retailers' focus on other areas of the store and items associated with Valentine's Day next month. Frozen whole birds go barely noticed. Bone-in breasts are offered at similar levels and pricing is comparable to last week's promotional cycle. Rotisserie breasts make a reappearance but limited to only one region. Dark parts are easier to find with a well-balanced mix of both fresh and smoked varieties. Grind activity declines. Most of that attention is focused on commodity ground breast and specialty 93-94% lean. Conventional 85% lean is better valued. Deli activity decreases some, but there is plenty of opportunity if you are in need. Processor label thick and thin slicing meats are viewed at lower price levels.





All report information gathered from publicly available sources including store circulars, newspaper ads, and retailer websites.

1/ Feature Rate: the amount of sampled stores advertising <u>any</u> reported turkey item during the current week, expressed as a percentage of the total sample. 2/ Activity Index: a measure of the absolute frequency of feature activity equal to the total number of stores for each advertised turkey item (e.g., a retailer with 100 outlets featuring 3 turkey items has an activity index of 300). 3/ Stores/Avg: the total number of advertising outlets and the weighted average price weighted by the respective number of outlets. 4/ Special Rate: the percentage of sampled stores with a no-price promotion (e.g., buy 1, get 1 free, etc.) 5/ Specialty: products produced from birds raised on an all vegetable diet without antibiotics and minimally processed.

Note: rolls & specialty not included in ground turkey total and weighted average.

Source: USDA Livestock, Poultry, & Grain Market News;

http://www.ams.usda/market-news/livestock-poultry-grain:

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(515) 284-4460

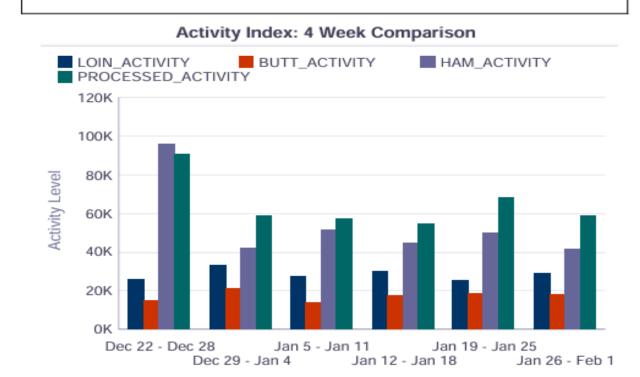
1 of 7



National Retail Report - Pork Advertised Prices for Pork at Major Retail Supermarket Outlets ending during the period of 01/26 thru 02/01 (prices in dollars per pound)

Fri. Jan 26, 2024

			C. II. III. A. D.			
			SUMMARY		LAST	VEAD
Outlets	THIS WEEK			LAST WEEK 29,200		200
Feature Rate (1/)	29,200			.5%	62.	
Special Rate (2/)	67.1%				19.	
Activity Index (3/)	25.2% 150,190			16.0%		240
Activity index (3/)	Stores	Wtd Avg	164,700 Stores Wtd Avg		Stores	Wtd Avg
Whole Bone-In Loins	Sibies	erta Arg	500.03	erto Arg	10	1.69
Bone-In Cc Loin	470	2.30	70	3.99	40	1.38
Loin Roast Bnls	2.670	3.22	5.930	2.38	2.930	2.67
Rib End Roast B/In	100	2.49	3,555	2.50	170	2.06
Sirloin End Roast B/In	360	1.95	380	2.21	210	1.61
Sirloin Roast Bnls	60	2.34	150	2.26	310	2.09
Rib End Chops B/In	510	3.25	460	3.34	390	2.77
Sirloin Chops B/In	1,010	1.80	1,400	1.93	850	1.58
Cc Chops B/In	5,080	3.01	2,200	2.94	2,640	2.91
Assorted Chops B/In	2,670	2.47	1,750	2.24	2,930	2.89
Rib Chops Bnls	410	3.09	190	3.82	90	3.00
Sirloin Chops Bnls	1,440	5.00	540	3.00	430	3.01
Cc Chops Bnls	3,310	3.49	5,980	3.68	2,530	3.62
Smoked Chops	1,050	5.23	830	6.91	290	5.10
Tenderloin, Fresh	5,020	3.49	1,380	3.46	1,940	3.77
Tenderloin, Marinated	2,690	6.22	2,330	5.88	1,990	5.98
Backribs	1,950	3.56	1,790	3.54	3,680	3.41
Picnic Fresh B/In	650	2.28	150	2.05	1,600	2.33
Porketta	70	3.29	220	2.84	120	2.85
Butt Fresh B/In	6,450	1.84	5,210	2.13	3,430	1.60
Butt Roast Bnls	620	2.82	1,950	2.43	880	2.13
Pork Steak	2,670	2.36	2,180	2.74	420	2.53
Country Style Rib B/In	1,800	2.44	3,010	2.29	1,660	2.28
Country Style Ribs Bnls	1,200	3.10	2,000	2.78	600	2.81
Spareribs	2,120	2.78	2,430	2.64	2,520	2.62
St. Louis Style Spareribs	2,420	2.84	1,180	3.32	1,140	3.27
Ham, B/In	270	.98	1,530	1.60	530	2.41
Ham, Spiral	800	1.64	1,780	1.70	170	2.39
Ham, B/In Butt	90	1.49	420	2.42	130	1.71
Ham, B/In Shank	240 2,920	2.43 5.05	360 3,370	2.30 4.94	250 570	1.58 3.81
Ham, Bnls	3,070	4.47	2.890	4.88	910	4.49
Ham Steak Sliced Bacon, 1 Lb Pkg	23,870	5.51	34,730	5.70	22,600	5.94
Pre-Cooked Bacon	1,310	30.64	2,490	27.74	2,140	30.67
Canadian Bacon	130	11.77	100	12.94	410	10.06
Ground Pork	590	3.94	600	3.52	490	4.30
Bkfst Sausage, 1 Lb Roll	3,330	3.81	7,300	3.89	2,710	3.83
Bkfst Sausage,						
Link/Patty	16,710	4.82	9,180	4.40	7,030	4.59
Pre-Cooked Sausage	3,770	6.47	4,360	6.76	790	7.12
Dinner Sausage	2,440	4.12	1,840	4.48	3,880	4.38
Italian Sausage	4,170	4.33	4,220	4.52	4,330	4.23
Chorizo	2,200	3.81	2,910	3.59	1,260	4.11
Deli Ham	9,940	7.50	7,510	7.93	11,000	8.40
Pkg/Slcd Ham, 1 Lb/Less	24,220	6.91	31,500	7.84	5,940	7.61
Deli Cooked Pork Roast		7.04				
Deli Cooked Spareribs	600	7.94	220	4.70	200	0.00
Deli Cooked Backribs	900	7.45	360	4.78	280	9.29
Pulled Pork	1,360	5.82	2,930	6.21	2,870	5.53
Feet	110	2.17	70	2.29	10	2.99
Neckbones	350	2.53	540	2.18	140	2.09



Explanatory Notes

All report information gathered from publicly available sources including store circulars, newspaper ads, and retailer websites.

'1/: FÉATURE RATE: the amount of sampled stores advertising any reported pork item during the current week, expressed as a 'percentage of the total sample. 2/: SPECIAL RATE: the percentage of sampled stores with a no-price promotion (e.g., buy 1, get 1 free etc.). 3/: ACTIVITY INDEX: a measure of the absolute frequency of feature activity equal to the total number of stores for each advertised pork item (e.g., a retailer with 100 outlets featuring 3 pork items has an activity index of 300). 4/: STORES/AVG: the number of advertising outlets and the weighted average price weighted by the respective number of outlets.

Click Page for Complete Report

Source: USDA Agricultural Marketing Service, Livestock, Poultry, and Grain Market News -- (515) 284-4460 website: https://www.marketnews.usda.gov/mnp/ls-home

Click here to also view the 'National Retail Report - Local and Organic' http://www.ams.usda.gov/mnreports/wa_lo100.txt

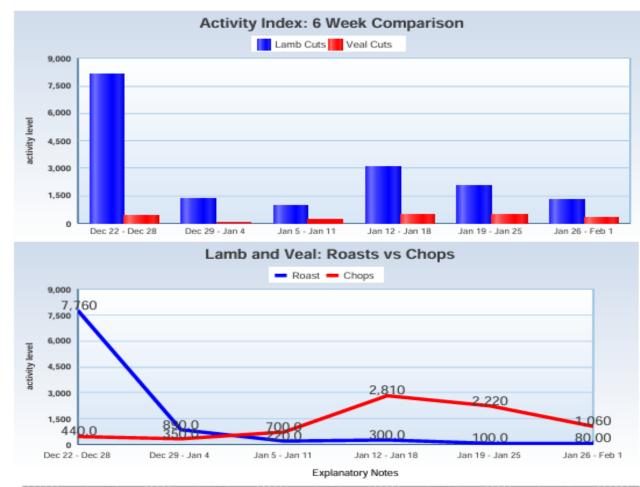


National Retail Report - Lamb/Veal Advertised Prices for Lamb and Veal at Major Retail Supermarket Outlets ending during the period of 01/26 thru 02/01 (prices in dollars per pound)

Fri. Jan 26, 2024

NATIONAL SUMMARY								
	THIS WEEK 29,200 3.6% 0.0%		29,200 7.1% 0.0%		29,200 4.1% 2.1%			
Outlets								
Feature Rate (1/)								
Special Rate (2/)								
Activity Index (3/)	1,590		2,530		630			
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg		
LAMB								
LB Shoulder Roast	1							
LB Shldr Blade Chops	320	7.46	260	7.99	320	7.13		
LB Shldr Rnd Bone Chop	270	8.00						
LB Breast	10	5.99						
LB Rack	1							
LB Ribs	1							
LB Rib Chops								
LB Whole Loin								
LB Loin Chops	460	9.90	1,650	9.53	10	10.99		
LB Bone-In Leg	1							
LB Boneless Leg	1		100	5.99				
LB Semi-Bnls Leg	1							
LB Butterflied, Bnls Leg	1							
LB Leg, Shank/Butt	1							
LB Leg Steaks	1							
LB Top Round Roast	1							
LB Top Round Steak	1							
LB Ground Lamb	10	5.59						
LB Shank	90	6.49			50	7.60		
LB Stew Meat-Lamb	90	7.99						
LB Stew Meat-Mutton	60	4.79						
VEAL	1							
VL Shoulder Roast	1							
VL Shldr Blade Chops	10	7.49	200	6.99	70	7.99		
VL Shldr Rnd Bone Chops	1				70	8.39		
VL Breast	70	4.99						
VL Rib Rack	1							
VL Rib Chops	1							
VL Loin Chops	1		110	8.99				
VL T-Bone Steak								
VL Bnls Leg								
VL Leg Cutlets	180	15.03	120	15.99				
VL Top Round Steak								
VL Bnls Roast								
VL Bone-In Osso Bucco					110	9.49		
VL Scallopini								
VL Cube Steak								
VL Ground Veal	20	6.79						
VL Stew Meat			90	7.99				

This week for Lamb and Veal: Retail activity index was 37.15% lower, feature rate was 3.5% lower, and special rate was unchanged. Lamb Cuts on offer were 34.83% lower, and Veal Cuts were 44.23% lower. Roast offerings were 20.00% lower while Chop offerings were 52.25% lower. Lamb features offered more ad space for Chops. Veal features offered more ad space for Leg Cutlets.



All report information gathered from publicly available sources including store circulars, newspaper ads, and retailer websites.

1// FEATURE RATE: the amount of sampled stores advertising any reported lamb/veal item during the current week, expressed as a 'percentage of the total sample. 2/: SPECIAL RATE: the percentage of sampled stores with a no-price promotion (e.g., buy 1, get 1 free etc.). 3/: ACTIVITY INDEX: a measure of the absolute frequency of feature activity equal to the total number of stores for each advertised lamb/veal item (e.g., a retailer with 100 outlets featuring 3 lamb/veal items has an activity index of 300). 4/: STORES/AVG: the number of advertising outlets and the weighted average price weighted by the respective number of outlets.

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Source: USDA Agricultural Marketing Service, Livestock, Poultry, and Grain Market News -- (515) 284-4460 website: https://www.marketnews.usda.gov/mnp/ls-home
Click here to also view the 'National Retail Report - Local and Organic' https://www.marketnews.usda.gov/mnp/ls-home



National Retail Report - Dairy Agricultural Marketing Service Dairy Market News Branch

Fri Jan 26, 2024

Volume 91 - Number 4

Friday, January 26, 2024

Issued Weekly

Email us with accessibility issues with this report.

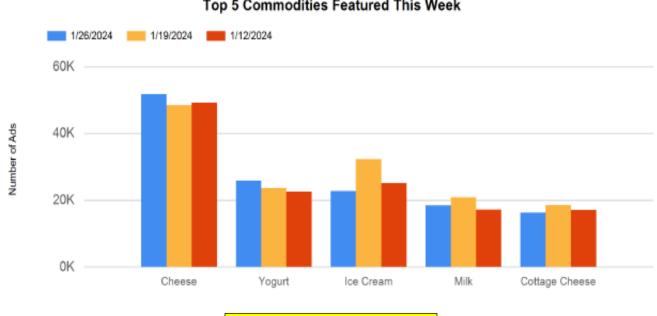
Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 1/26/2024 to 2/1/2024

Total conventional dairy advertisements decreased by 15 percent, while total organic dairy ads increased by 37 percent. Ice cream in 48-64 ounce containers was the most advertised dairy product, with a weighted average advertised price of \$4.45, up from \$4.27 the week prior. Conventional butter in one-pound packages had a weighted average advertised price of \$4.80, down from \$4.88 the week prior.

Shredded cheese in 6-8 ounce packages was the most advertised conventional cheese item, with a weighted average advertised price of \$2.51, down from \$2.57 last week. Sliced cheese in 6-8 ounce packages was the most advertised organic cheese product with a weighted average advertised price of \$2.42.

Greek yogurt in 4-6 ounce containers was the most advertised conventional yogurt item, with a weighted average advertised price of \$1.09, up from \$0.99 last week. The most advertised organic yogurt product was regular yogurt in 32 ounce containers with a weighted average advertised price of \$4.38, up from \$3.78 last week.

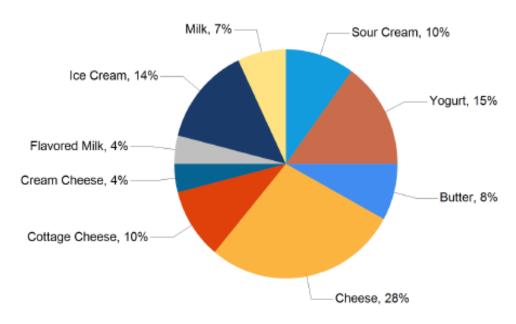
Half gallons of conventional milk had a weighted average advertised price of \$2.21, up from \$2.12 last week. Organic half gallon containers of milk were the most advertised organic dairy item, and had a weighted average advertised price of \$4.09, down from \$4.35 last week.



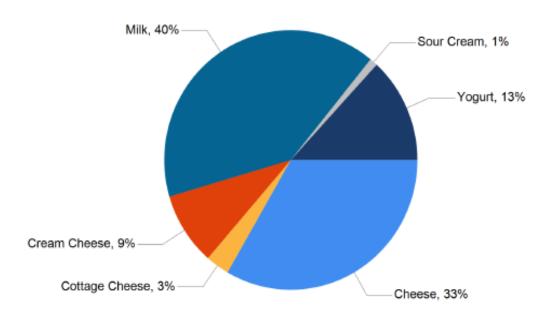
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Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity



National Retail Report - Specialty Crops
Agricultural Marketing Service
Specialty Crops Market News Division
Email us with accessibility issues with this report.

Fri Jan 19, 2024

Page 1 FVWRETAIL

Advertised Prices for Specialty Crops Products at Major Retail Supermarket Outlets ending during the period of 1/13/2024 to 1/25/2024

Midwinter Savings

This week's retail ads focused on bringing some sunshine to winter-weary shoppers by way of widespread citrus promotions. A variety of specialty citrus such as blood oranges, Meyer lemons, pummelos, and Cara Cara oranges were featured alongside the more familiar lemons, limes, and oranges. Tulips, daffodils, and potted hyacinths graced floral sections with the first hint of spring to come. Early Valentine's Day ads have also arrived, showcasing floral arrangements, specially decorated baked goods, and meal ideas for sweethearts.

Total ad numbers this week were 291,014, a 2% increase from last week's total of 286,527. The total for the same week last year was 1% higher than for this year. The total number of ads broken out by commodity groups: fruit 169,627 (58% of all ads), onions and potatoes 25,792 (9%), vegetables 90,453 (31%), herbs 3,388, ornamentals 1,155, and hemp 3,987. The number of ads for organic produce was 46,203, 16% of total ads.

The following are the prices of major advertised items (3,000 plus ads) this week, compared to the same week last year. Significant increases in price for fruit this week included organic tangerines (2 lb. bag) at 21%, strawberries (1 lb.) at 11%, and tangerines (3 lb) bag at 10%. Significant decreases for fruit included apples per lb. (Fuji at 29% and Honeycrisp at 11%). The only change in price for potatoes and onions this week was an 11% decrease in the price of yellow potatoes (5 lb. bag). Significant increases in price for vegetables this week included only jalapeno peppers at 28%. Significant decreases included Iceberg lettuce at 23%, cucumbers at 17%, and packaged salad (10-12 oz) at 14%.

1/19/2024 1/12/2024 1/5/2024

40K

30K

20K

10K

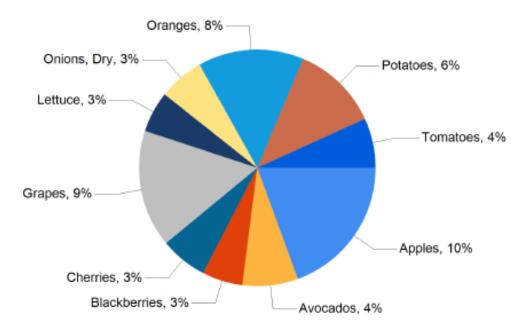
Apples Grapes Oranges Potatoes Avocados

Top 5 Commodities Featured This Week

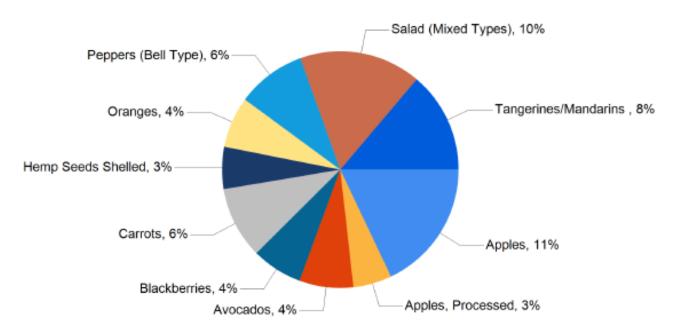
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Top 10 Commodities as Percentage of Total Conventional Ads



Top 10 Commodities as Percentage of Total Organic Ads



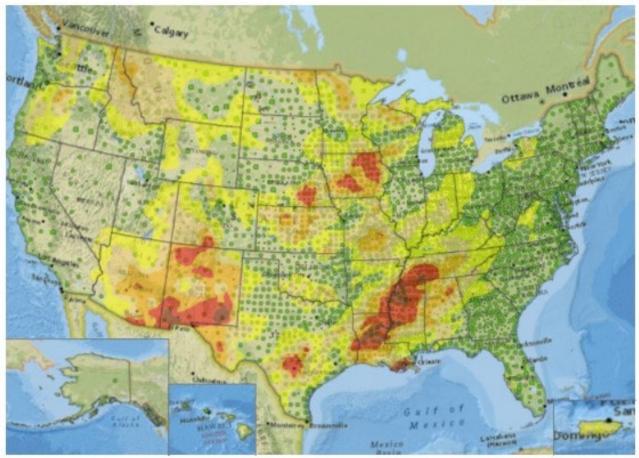
Livestock, Dairy, and Poultry

U.S. Crops and Livestock in Drought: Cattle









Basemap Sources: National Geographic, Esri, Garmin, HERE, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA,

Cattle Produced by County

INCREMENT P



Scales by Inventory

U.S. Drought Monitor



The U.S. Department of Agriculture's (USDA's) National Agricultural Statistics Service (NASS) conducts hundreds of surveys each year and a Census of Agriculture every 5 years. NASS prepares reports covering virtually every aspect of U.S. agriculture, including agricultural commodities statistics for crops and livestock. This map displays USDA beef cattle data (from 2017) alongside current U.S. Drought Monitor (USDM) drought designations. Source(s): USDA NASS, U.S. Drought Monitor

Source(s): USDA NASS, U.S. Drought Monitor

USDM Updates Weekly: 01/16/24

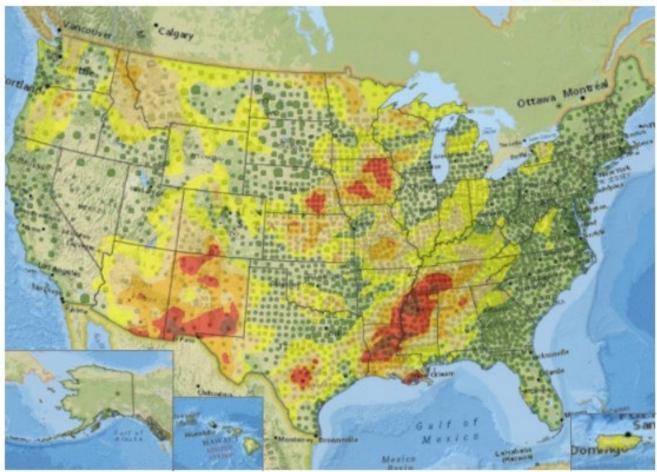
Drought.gov

U.S. Crops and Livestock in Drought: Hay









Basemap Sources: National Geographic, Esri, Garmin, HERE, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA, Hay Produced by County



Scales by Acreage

U.S. Drought Monitor



The U.S. Department of Agriculture's (USDA's) National Agricultural Statistics Service (NASS) conducts hundreds of surveys each year and a Census of Agriculture every 5 years. NASS prepares reports covering virtually every aspect of U.S. agriculture, including agricultural commodities statistics for crops and livestock. This map displays USDA hay crop production (data from 2017) alongside current U.S. Drought Monitor (USDM) drought designations. Source(s): USDA NASS, U.S. Drought Monitor

Source(s): USDA NASS, U.S. Drought Monitor

USDM Updates Weekly: 01/16/24



Live Cattle, 5-Day, 30-Minute Nearby

Live Cattle Apr '24 (LEJ24)

Jan 22

Jan 23

181.675s +0.975 (+0.54%) 01/26/24 [CME] 181.000 x 1 182.175 x 1 Notes ☑ My Charts Alerts Watch ☆ Help ② INTERACTIVE CHART for Fri, Jan 26th, 2024 LEJ24 GO ऐċ∨ +Study Tools Settings Grid View Templates | Print Clear Compare Mins Date: Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Intraday V 5D V ⊞tutorial = 183.000 182,701 %> 0> 182.093 4> 181.500 1)> 180.876 **₹**→ 180.694 M 180.239 6 179.056 C 177.872 177,000 176.689 176,000 175.000 barchart

Jan 25

Jan 26

12:00

Jan 24

Live Cattle, 1-Month, 60-Minute Nearby

Live Cattle Apr '24 (LEJ24) 181.675s +0.975 (+0.54%) 01/26/24 [CME] 181.000 x 1 182.175 x 1 Notes ☑ My Charts Alerts Watch ☆ Help ② INTERACTIVE CHART for Fri, Jan 26th, 2024 LEJ24 +Study Tools Settings Compare f(x) Grid View Templates Print Clear Mins Date: Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Intraday ▼ 1M ▼ ⊞tutorial = 183.000 182.386 %> 0> 181.500 181.018 4> 180.726 (1) > 179.465 %±0> 179.067 n 178,278 6 5 177.228 176,908 C 176,000 175.538 175.000 174.000 173.000 172.000 171.000 170.000 barchart ec 28 Jan 3 Jan 8 Jan 11 Jan 17 Jan 22 Jan 25

Live Cattle, 1-Year, Daily Nearby

Live Cattle Apr '24 (LEJ24)

181.675s +0.975 (+0.54%) 01/26/24 [CME]



Live Cattle, 3-Year, Weekly Nearby

Live Cattle Apr '24 (LEJ24)

Aug '21



Aug '22

Nov '22

Aug '23

2005

2007

2009

2011

Live Cattle, 20-Year, Monthly Nearby

Live Cattle Apr '24 (LEJ24) 181.675s +0.975 (+0.54%) 01/26/24 [CME] 181.000 x 1 182.175 x 1 Notes ☑ My Charts ② Alerts ④ Watch ☆ Help ② INTERACTIVE CHART for Fri, Jan 26th, 2024 LEJ24 Settings Grid View +Study Tools Compare Templates Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Monthly Nearby • ⊞tutorial = --- > 196,980 %> 0> 4> 1)> 171,225 %To> 162.640 A 151.674 6 145.070 140.000 C 130.000 125.885 116.997 106.700 100,000 90.000 80.000 70.000 60.000 barchart 50.000

2015

2017

2019

2021

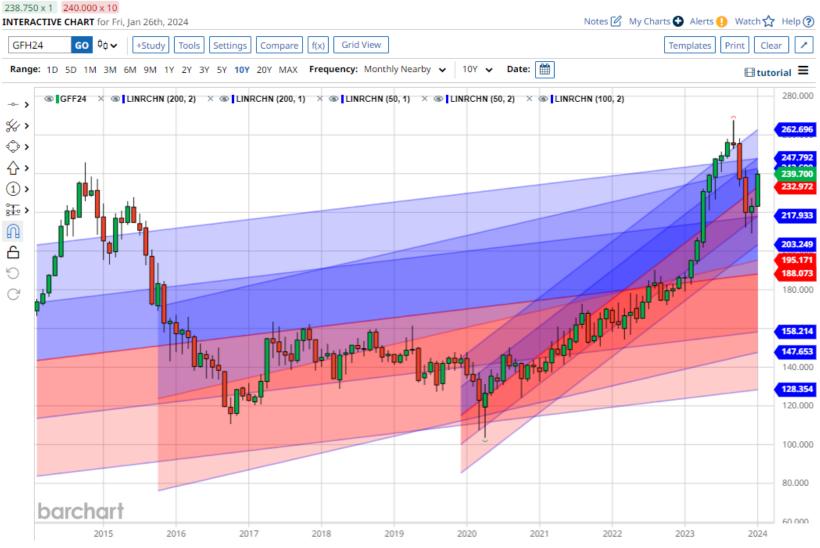
2023

2013

Feeder Cattle, 5-Day, 30-Minute Nearby

Feeder Cattle Mar '24 (GFH24)

239.700s +1.525 (+0.64%) 01/26/24 [CME]



Feeder Cattle, 1-Month, 60-Minute Nearby

Feeder Cattle Mar '24 (GFH24) 239.700s +1.525 (+0.64%) 01/26/24 [CME] 238.750 x 1 240.000 x 10 Notes ☑ My Charts ② Alerts ③ Watch ☆ Help ② INTERACTIVE CHART for Fri, Jan 26th, 2024 GFH24 GO DOV +Study Tools Settings Compare Grid View Templates Print Clear Mins Date: Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Intraday • 1M 🗸 ⊞tutorial **=** ~ > %> 241.324 0> 239.850 239,250 17> 238.049 (1)> 236,940 %To> 236.382 M 234.630 6 234.000 232,320 5 230.010 228.000 226.000 224.000 222.000 220,000 barchart 218.000 ec 28 Jan 3 Jan 8 Jan 11 Jan 17 Jan 22 Jan 25

Feeder Cattle, 1-Year, Daily Nearby

Feeder Cattle Mar '24 (GFH24) 239.700s +1.525 (+0.64%) 01/26/24 [CME]

238.750 x 1 240.000 x 10



Feeder Cattle, 3-Year, Weekly Nearby

Feeder Cattle Mar '24 (GFH24)

239.700s +1.525 (+0.64%) 01/26/24 [CME]

238.750 x 1 240.000 x 10 Notes ☑ My Charts ② Alerts ① Watch ☆ Help ② INTERACTIVE CHART for Fri, Jan 26th, 2024 GFH24 GO DOV Grid View +Study Tools Settings Compare f(x) Templates Print Clear Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Weekly Nearby V 3Y V Date: ⊞tutorial = -0-> 280.655 %> 0> 262,950 4> 1)> 249.279 %±0> 239.700 455.55/ M 227,540 6 221.074 5 207,451 C 200.000 180.000 160.000 140.000 120.000 barchar 100 000 Feb '22 May '21 Aug '21 Nov '21 May '22 Aug '22 Nov '22 Feb '23 May '23 Aug '23 Nov '23 Feb '24

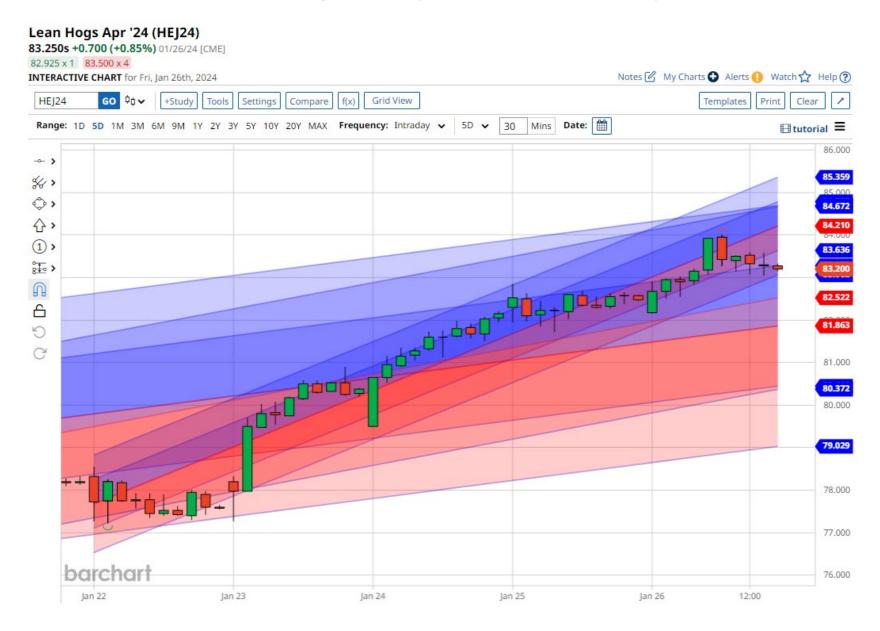
Feeder Cattle, 20-Year, Monthly Nearby

Feeder Cattle Mar '24 (GFH24)

239.700s +1.525 (+0.64%) 01/26/24 [CME] 238.750 x 1 240.000 x 10



Lean Hogs, 5-Day, 30-Minute Nearby



Lean Hogs, 1-Month, 60-Minute Nearby

Lean Hogs Apr '24 (HEJ24)

83.250s +0.700 (+0.85%) 01/26/24 [CME]



Lean Hogs, 1-Year, Daily Nearby

Lean Hogs Apr '24 (HEJ24)

83.250s +0.700 (+0.85%) 01/26/24 [CME]

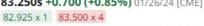
82.925 x 1 83.500 x 4



Lean Hogs, 3-Year, Weekly Nearby

Lean Hogs Apr '24 (HEJ24)

83.250s +0.700 (+0.85%) 01/26/24 [CME]

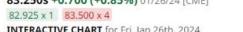


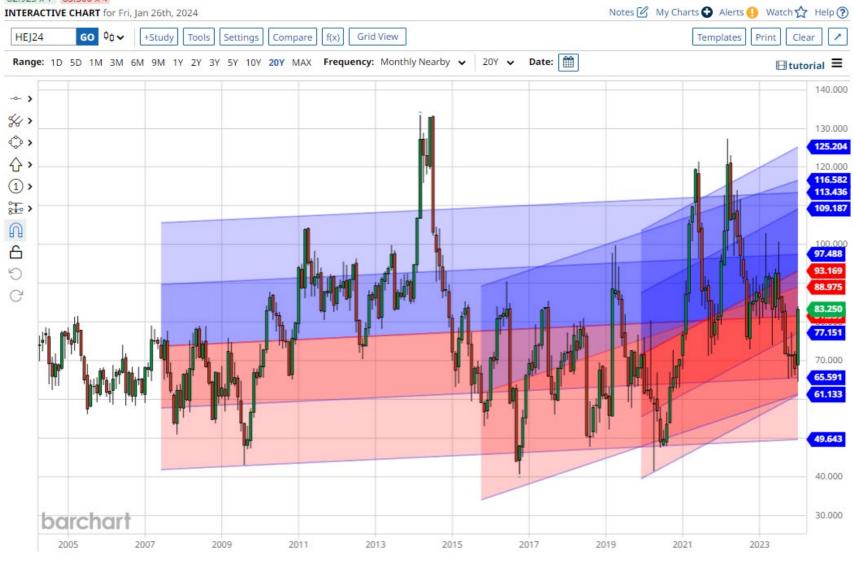


Lean Hogs, 20-Year, Monthly Nearby

Lean Hogs Apr '24 (HEJ24)

83.250s +0.700 (+0.85%) 01/26/24 [CME]





WASDE Livestock Summary – Updated January 12, 2024, USDA

LIVESTOCK, POULTRY, AND DAIRY:

Red meat and poultry production for 2023 is raised from last month due to higher beef, pork, and broiler production in the fourth quarter. Changes in the estimates reflect November production data and preliminary estimates of slaughter numbers and weights for December. Egg production is raised based on production and flock data.

For 2024, the beef forecast is raised with higher expected first-half cattle slaughter, as well as higher dressed weights. USDA's Cattle report, which will be released January 31, will provide an indication of the number of cattle available for placement during 2024 as well as producer intentions for retaining heifers for addition to the breeding herd. First-half pork production is raised reflecting pig crop data for the second half of 2023. Production in the second half reflects first-half 2024 farrowing intentions reported in the December Quarterly Hogs and Pigs report and expectations of somewhat slower-than-recent growth in the pigs per litter rate. Broiler production is raised for the first half based on recent hatchery data. Turkey production is lowered for the first half of 2024 based on hatchery data and expected pressure from lower prices. Egg production is lowered due to reductions of the layer flock as a result of Highly Pathogenic Avian Influenza (HPAI)-related culling through early January.

Beef export estimates for 2023 are lowered and imports are raised on recent trade data. For 2024, beef imports are raised largely on higher expected imports from Oceania. The export forecast is lowered on weaker sales to a number of markets in Asia. Pork imports for 2023 are unchanged, but exports are raised. For 2024, pork imports are unchanged, and exports are raised slightly. Broiler exports in 2023 are raised on recent trade data and 2024 exports are also raised slightly. Turkey exports are lowered for 2023 but raised for 2024 as prices are expected to remain competitive.

Price estimates for 2023 reflect December data. For 2024, cattle prices are unchanged. Hog prices are lowered in 2024 reflecting continued softness in demand and increased hog supplies. Broiler prices are projected higher as demand strength in late 2023 is expected to carry over into 2024. Turkey prices for 2024 are lowered with soft demand in late 2023 carrying over into 2024. Egg prices for 2024 are raised on recent prices and impacts of recent HPAI outbreaks on the flock size.

Milk production for 2023 is lowered from last month, with lower milk cow inventories and lower expected milk per cow. The 2024 production forecast is lower due to a reduced average cow inventory for the year and slower growth in output per cow. USDA's Cattle report, which will be released January 31, will provide an indication of producer intentions for retaining dairy heifers for addition to the breeding herd.

Fat and skim-solids bases imports for 2023 are unchanged based on recent trade data. Fat and skim-solid bases imports for 2024 are lowered, based on lower expected cheese and butter fats imports. Exports on a fat basis for 2023 are lowered based on recent trade data. Exports on a skim-solids basis are raised for 2023. For 2024, exports on a fat basis are raised as butter and cheese prices are expected to be more competitive on the world market. Skim-solids basis exports for 2024 are unchanged.

For 2023, product and Class price estimates are adjusted to reflect reported prices. For 2024, prices for cheese are lowered due to recent price weakness, while butter, non-fat dry milk (NDM) and whey prices are all expected to be higher. The Class III price is lowered, with lower cheese prices outweighing higher whey prices. Class IV prices are raised, due to higher butter and NDM price forecasts. The 2023 all milk price forecast is unchanged at \$20.60 per cwt and the 2024 all milk price is lowered to \$20.00 per cwt.

U.S. Meat Production and Prices

	2	023	2024				
	Change from			Change from	Change from		
Item	Forecast	Forecast December 8		December 8	2023		
Production	Billion Pounds						
Beef	26.97	0.04	26.11	0.12	-0.86		
Pork	27.30	0.06	27.97	0.24	0.67		
Broilers	46.42	0.05	46.68	0.05	0.25		
Turkey	5.46		5.47	-0.04	0.01		
Total Meat	106.91	0.15	106.97	0.37	0.06		
Prices		D	ollars per cu	vt			
Steers	175.54	-0.02	178.25		2.72		
Hogs	58.59	-0.10	57.75	-2.25	-0.84		
		C	ents per poui	nd			
Broilers	124.4	0.9	125.8	1.8	1.4		
Turkey	140.1	-0.6	110.5	-16.5	-29.6		

⁻⁻ No change.

U.S. Meat Trade

Million Pounds

	2	.023	2024				
		Change from		Change from	Change from		
Item	Forecast	December 8	Forecast	December 8	2023		
	Exports						
Beef	3,015	-15	2,785	-60	-230		
Pork	6,769	20	6,870	20	101		
Broilers	7,255	50	7,275	30	21		
Turkey	490	-5	500	30	10		
Total Meat	17,554	49	17,454	14	-100		
	Imports						
Beef	3,708	45	3,770	70	62		

U.S. Milk Supply and Demand

	2	2023						
		Change from		Change from	Change from			
Item	Forecast	December 8	Forecast	December 8	2023			
	•	Billion pounds						
Production	226.6	-0.3	228.3	-0.7	1.7			
Fat Basis								
Imports	7.5	**	7.5	-0.2	0.0			
Domestic Use	222.5	-0.3	223.7	-0.9	1.1			
Exports	10.6	-0.2	11.6	0.1	1.0			
Skim-solid Basis								
Imports	6.3	**	6.4	-0.1	0.1			
Domestic Use	183.0	0.6	180.3	-1.6	-2.7			
Exports	50.0	0.1	53.2	**	3.3			

^{**} Rounds to zero.

U.S. Dairy Product Prices

	2	2023	2024					
		Change from		Change from Change from				
Item	Forecast	December 8	Forecast	December 8	2023			

Product prices	Dollars per pound							
Cheese	1.76	**	1.62	-0.10	-0.14			
Butter	2.62	**	2.66	0.07	0.05			
Nonfat dry milk	1.19	**	1.19	0.02	**			
Dry whey	0.36	**	0.43	0.03	0.07			
Class prices			Dollars per cwt -					
Class III	17.02	-0.03	16.10	-0.75	-0.92			
Class IV	19.12	0.02	19.35	0.45	0.23			
All milk	20.60		20.00	-0.25	-0.60			

^{**} Rounds to zero.



United States Department of Agriculture



Economic Research Service | Situation and Outlook Report

LDP-M-355 | January 19, 2024

Next release is February 14, 2024

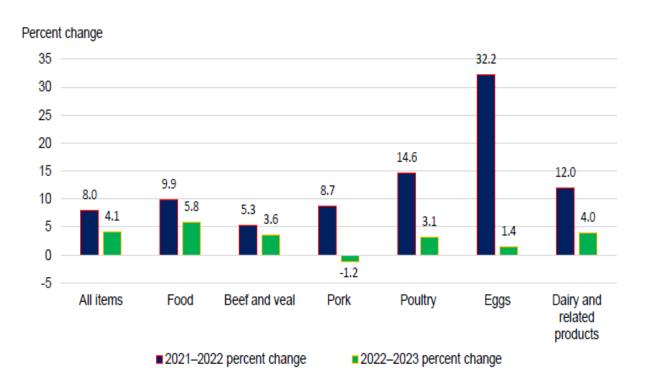
Livestock, Dairy, and Poultry Outlook: January 2024

Annual Inflation Lower in 2023 Than 2022 for Animal Products

The Department of Labor's Bureau of Labor Statistics released its annual Consumer Price Indices (CPIs) for 2023 on January 11, 2024. The chart below compares 2022 and 2023 inflation rates for all items, food in general, and selected animal product groups.

Except for pork, all the annual CPI increases are positive. For the past 2 years, food price inflation has been greater than inflation for all items. The 2022, inflation rates for pork, poultry, eggs, and dairy exceeded the inflation rate for all items. In 2023, the animal product inflation rates were all lower than inflation rates for all items and food.

Inflation rates based on annual consumer price indexes



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Summary

Beef/Cattle: Based on December slaughter data and heavier-than-expected carcass weights, the fourth-quarter 2023 production forecast is raised from last month. Heavier carcass weights carried into early 2024, combined with higher anticipated fed cattle marketings, result in an increase in the beef production forecast in 2024 to 26.110 billion pounds. Projections for most cattle prices are unchanged from last month. Beef trade estimates for 2023 are adjusted to reflect recent data. The export forecast for 2024 is lowered on weaker demand from Asia, and the import forecast is raised based on increased supplies from Oceania and South America.

Dairy: Based on recent data, the forecast for the average number of cows in 2024 has been lowered to 9.350 million head (-10,000 head) and the forecast for annual milk per cow has been lowered to 24,415 pounds per cow (-50 pounds). The forecast for 2024 milk production has been lowered 0.7 billion pounds to 228.3 billion pounds. Price forecasts for butter, dry whey, and nonfat dry milk have been raised for 2024, but the price forecast for Cheddar cheese has been lowered. The all-milk price forecast for 2024 is \$20.00 per hundredweight, \$0.25 lower than last month's forecast.

Pork/Hogs: The December *Quarterly Hogs and Pigs* report indicated a lower breeding inventory that was largely offset by a record-high litter rate of the September–November pig crop. Total commercial pork production in 2024 is expected to be about 28 billion pounds, 2.4 percent above production in 2023. Prices of live equivalent 51-52 percent lean hogs in 2024 are expected to average \$57.75 per hundredweight (cwt), 1.4 percent below prices last year.

Poultry/Eggs: Broiler production is adjusted up for the fourth quarter of 2023 and the first half of 2024 based on recent production data. Estimated broiler exports were adjusted up on high expectations for December's shipments. Broiler imports were adjusted down in 2023 on recent data. Broiler prices are adjusted up slightly for 2024 on recent data and strength in demand. Table egg production in 2023 is adjusted up slightly on recent data but adjusted down in 2024 reflecting losses due to highly pathogenic avian influenza (HPAI) cases in 2023. Projected egg prices in 2024 are adjusted up on lowered production and recent data. Expectations for exports of eggs and egg products in 2024 are increased slightly on recent data. Turkey production projections are decreased in the first half of 2024, reflecting losses due to HPAI and recent placement data. Turkey exports are adjusted down in the near term but increased in the last three quarters of 2024 as low prices make exports attractive. Projected turkey imports are unchanged. Projected turkey prices are adjusted down in 2024 on recent prices and lower expected demand.

U.S. Red Meat and Poultry Forecasts

U.S. red meat and poultry forecasts

			2022					2023					2024		
	ı	II	III	IV	Annual	1	II	III	IV	Annual	1	Ш	Ш	IV	Annual
Production, million pounds															
Beef	7.023	7.072	7.144	7.052	28,291	6,821	6.710	6.621	6,815	26,967	6,725	6,645	6,440	6,300	26,110
Pork	6.905	6,639	6.534	6,919	-	7.071	6,593	6.488	7.150	•				7,390	27,970
Lamb and mutton	32	35	33	32	26,996 131	33	33	30	34	27,302 131	7,170 32	6,625 32	6,785 32	33	129
Broilers	11,170	11,279	11,896	11,861	46,206	11,549	11,545	11,679	11,650	46,423	11,450	11,675	11,850	11,700	46,675
Turkeys	1,374	1,279	1,264	1,310	5,222	1,348	1,410	1,354	1,350	5,462	1,340	1,360	1,370	1,400	5,470
Turkeys	1,374	1,270	1,204	1,310	5,222	1,340	1,410	1,304	1,330	3,462	1,340	1,360	1,370	1,400	3,470
Total red meat and poultry	26,651	26,455	27,035	27,034	107,469	26,976	26,453	26,334	27,152	106,914	26,871	26,495	26,635	26,972	106,972
Table eggs, million dozen	1,998	1,894	1,934	1,956	7,781	1,891	1,959	2,000	2,040	7,890	1,960	1,975	2,025	2,060	8,020
Per capita disappearance, retail pounds 1/															
Beef	15.0	14.7	14.7	14.6	59.1	14.9	14.4	14.3	14.5	58.1	14.7	14.3	14.0	13.5	56.5
Pork	13.1	12.4	12.4	13.1	51.1	13.0	11.9	12.2	13.3	50.4	13.0	12.0	12.6	13.8	51.4
Lamb and mutton	0.3	0.3	0.3	0.3	1.3	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.2
Broilers	23.8	24.2	25.7	25.1	98.9	24.8	24.7	25.3	24.8	99.5	24.3	25.0	25.4	24.9	99.6
Turkeys	3.4	3.2	3.6	4.3	14.6	3.4	3.6	3.7	4.3	14.9	3.4	3.5	3.6	3.6	14.9
Total red meat and poultry	56.1	55.4	57.3	57.9	226.8	56.8	55.3	56.1	57.6	225.8	56.2	55.5	56.3	57.3	225.3
Eggs, number	71.3	68.2	69.4	70.2	279.0	67.5	69.5	71.4	72.9	281.3	69.8	70.1	71.8	72.7	284.4
Market prices															
Steers 5-area Direct, Total all grades, dollars/cwt	139.25	141.93	143.42	152.99	144.40	160.92	179.02	184.27	177.93	175.54	175.00	177.00	178.00	183.00	178.25
Feeder steers, Medium Frame No. 1, OK City, dollars/cwt	156.04	158.35	172.31	177.06	165.94	183.48	211.49	249.45	230.35	218.69	225.00	236.00	251.00	257.00	242.25
Cows, Live equivalent, Cutter 90% lean, 500 lbs and up, National, dollars/cwt	72.65	83.41	84.01	73.69	78.44	82.91	96.62	103.73	95.83	94.77	100.00	110.00	115.00	115.00	110.00
Choice/Prime slaughter lambs, National, dollars/cwt	225.00	210.33	138.69	124.26	174.57	134.23	161.36	199.74	192.70	172.01	185.00	180.00	170.00	160.00	173.75
Barrows and gilts, National base cost, 51-52% lean, live equivalent, dollars/cwt	65.55	75.58	80.20	63.49	71.21	54.83	56.69	69.27	53.58	58.59	51.00	60.00	65.00	55.00	57.75
Broilers, Wholesale, National composite, weighted average, cents/lb	135.1	167.5	136.1	123.5	140.5	124.5	139.3	115.3	118.5	124.4	123.0	130.0	125.0	125.0	125.8
Turkeys, National 8-16 lb hens, National, cents/lb	131.4	143.9	165.4	177.5	154.5	170.8	156.2	132.5	100.8	140.1	95.0	110.0	118.0	119.0	110.5
Eggs, Grade A large, New York, volume buyers, cents/dozen	170.8	251.6	295.6	411.7	282.4	315.9	135.8	135.8	182.2	192.4	205.0	150.0	140.0	165.0	165.0
U.S. trade, million pounds, carcass-weight equivalent															
Beef and veal exports	843	944	912	846	3,544	779	805	731	700	3,015	720	740	670	655	2,785
Beef and veal imports	985	859	797	750	3,390	956	901	966	885	3,708	990	915	975	890	3,770
Lamb and mutton imports	88	88	93	89	358	79	62	70	75	286	85	75	80	85	325
Pork exports	1,538	1,611	1,514	1,681	6,345	1,668	1,783	1,543	1,775	6,769	1,725	1,745	1,600	1,800	6,870
Pork imports	358	369	317	300	1,344	284	271	284	330	1,169	310	290	295	320	1,215
Broiler exports	1.833	1,803	1,723	1,931	7.290	1,873	1,805	1.752	1,825	7,255	1.850	1,820	1,775	1.830	7,275
Turkey exports	107	109	96	96	407	85	115	145	145	490	90	115	145	150	500
Live swine imports (thousand head)	1.654	1,664	1,602	1,565	6,486	1,671	1,673	1,711	1,775	6,830	1,725	1,695	1,690	1,590	6,700

Note: Forecasts are in bold. cwt=hundredweight.

^{1/} Per capita meat and egg disappearance data are calculated using the Resident Population plus Armed Forces Overseas series from U.S. Department of Commerce, Bureau of the Census. Source: World Agricultural Supply and Demand Estimates and Supporting Materials. For further information, contact: Mildred Haley, Economic Research Service, USDA. Updated 1/12/2024.

USDA Dairy Forecasts

Dairy forecasts

Years	2022			2023					2024		
Quarters	Annual	1	II .	III	IV	Annual	1	п	III	IV	Annual
Milk cows (thousands)	9,402	9,427	9,416	9,377	9,360	9,395	9,355	9,350	9,345	9,350	9,350
Milk per cow (pounds)	24,087	6,031	6,165	5,981	5,940	24,120	6,125	6,215	6,055	6,020	24,415
Milk production (billion pounds)	226	56.9	58.1	56.1	55.6	226.6	57.3	58.1	56.6	56.3	228.3
Farm use	1	0.2	0.2	0.3	0.3	1.0	0.2	0.2	0.3	0.3	1.0
Milk marketings	225	56.6	57.8	55.8	55.3	225.6	57.1	57.9	56.3	56.0	227.3
Milk-fat (billion pounds milk equiv.)											
Milk marketings	225.5	56.6	57.8	55.8	55.3	225.6	57.1	57.9	56.3	56.0	227.3
Beginning stocks	14.3	14.4	16.6	18.5	16.4	14.4	14.4	16.5	18.1	16.0	14.4
Imports	7.1	1.8	1.8	1.8	2.1	7.5	1.8	1.9	1.9	2.0	7.5
Total supply	246.9	72.8	76.2	76.2	73.9	247.5	73.2	76.3	76.3	74.0	249.2
Exports	13.4	2.7	2.7	2.8	2.4	10.6	2.8	3.0	3.0	2.8	11.6
Ending stocks	14.4	16.6	18.5	16.4	14.4	14.4	16.5	18.1	16.0	14.0	14.0
Domestic use ¹	219.1	53.5	55	57.1	57.0	222.5	53.9	55.1	57.4	57.2	223.7
Skim solids (billion pounds milk equiv.)											
Milk marketings	225.5	56.6	57.8	55.8	55.3	225.6	57.1	57.9	56.3	56.0	227.3
Beginning stocks	11.1	11.7	12.4	12.5	11.3	11.7	10.6	12.1	12.1	11.0	10.6
Imports	6.7	1.8	1.4	1.6	1.6	6.3	1.7	1.5	1.5	1.8	6.4
Total supply	243.3	70.1	71.6	69.9	68.2	243.6	69.3	71.4	70.0	68.8	244.3
Exports	52.9	12.6	12.9	12.2	12.3	50.0	13.1	14.0	13.4	12.7	53.2
Ending stocks	11.7	12.4	12.5	11.3	10.6	10.6	12.1	12.1	11.0	10.8	10.8
Domestic use	178.7	45	46.3	46.5	45.3	183.0	44.1	45.3	45.6	45.3	180.3
Milk prices (dollars/hundredweight) ¹											
All milk	25.34	21.93	19.30	19.37	21.75	20.60	19.95	19.55	19.45	21.15	20.00
Class III	21.96	18.44	16.51	16.45	16.68	17.02	15.15	15.90	16.40	16.90	16.10
Class IV	24.47	19.08	18.1	18.75	20.53	19.12	19.05	19.15	19.40	19.70	19.35
Product prices (dollars/pound) ²											
Cheddar cheese	2.1122	1.8797	1.7033	1.7528	1.7015	1.7593	1.530	1.600	1.650	1.700	1.620
	0.6057	0.4186	0.381	0.2745	0.3732	0.3618	0.425	0.430	0.430	0.430	0.430
Dry whey Butter	2.8665	2.4338	2.4337	2.6342	2.9662	2.6170	2.600	2.640	2.680	2.730	2.665
			1.1577							1.200	1.190
Nonfat dry milk	1.6851	1.2717	1.15//	1.135	1.1781	1.1856	1.185	1.180	1.190	1.200	1.190

Totals may not add due to rounding.

Updated 01/19/2024.

Simple averages of monthly prices. May not match reported annual averages.

² Simple averages of monthly prices calculated by the USDA, Agricultural Marketing Service, for use in class price formulas. Product prices are based on weekly USDA, National Dairy Products Sales Report.
Sources: USDA, National Agricultural Statistics Service; USDA, Agricultural Marketing Service; USDA, Foreign Agricultural Service; and USDA, World Agricultural Outlook Board.
Published by USDA, Economic Research Service, in Livestock, Dairy, and Poultry Outlook.

Daily Livestock Report



Cattle Futures Commentary

The \$174 cash cattle trade we'd seen on Wednesday turned into a \$175 trade midday yesterday in the South along with a \$175-177 live and \$277 dressed trade in the North. That's all \$1-3 higher than prior week's market, finally on good trade volume, and helped spur futures into sharp gains at midday that mostly held through session's end. Nearby live cattle and feeder cattle futures both marked fresh two month highs. Week ending January 13 slaughter data also perhaps contributing to the futures strength, with confirmation now in real data of lighter carcass weights. Steer weights were off 10 lbs vs the prior week and heifers off 2 lbs. This will be the first of a long tail of carcass weight impacts that's likely to last into the spring, though they're also likely to remain above year ago levels. Steer and heifer weights are 15 and 16 lbs heavier than year ago levels respectively when we'd also battled winter weather problems across northern feeding regions.

Cash Cattle Markets

Cash cattle trade volumes picked up yesterday, with the South trading \$175 and the North trading \$175-177 live / \$277 dressed, all of which was up \$1-3 from last week's weighted averages.

Region	This Week	Last Week	Last Year
TX/OK/NM	\$175.00	\$173.39	\$156.00
KS	\$175.00	\$173.05	\$155.91
NE	\$277.00 D	\$173.26	\$154.61
IA/MN	\$277.00 D	\$174.56	\$154,77

Oklahoma City Feeder Auction

Jan 22 - The OKC auction was back up and running yesterday, but the sale was light due to weather, with receipts of just 5,700 head. Prices were higher than two weeks ago; feeders up \$3-6, calves steady to up \$4.

Feeder Steers -	Med. and Large 1	This Week
400-500 lbs.	Calves	\$275-338
500-600 lbs.	Calves	\$258-299
600-700 lbs.	Yearlings	\$243-277
700-800 lbs.	Yearlings	\$220-243
800-900 lbs.	Yearlings	\$213-225
CME Feeder Ind	ex	\$230.68

Cattle Crush Spreads - 150 Day Feeding Period

CATT	LE CRUSH	PRICE	10 YEA	10 YEAR CRUSH HISTORY				
Prod	uction	\$/Head	<u>Ave</u>	High	Low	Percentile		
Jan	May	160.39	144.34	256.56	-19.56	71%		
Feb	June	110.26	91.66	189.84	-88.44	70%		
Mar	July	109.96	78.53	191.94	-105.24	81%		
Apr	Aug	64.71	77.82	184.63	-80.80	37%		
May	Sept	73.38	96.86	205.18	-69.96	23%		
June	Oct	-39.38	59.25	119.70	-50.00	2%		
July	Sept	10.13	88.41	158.03	-27.86	7%		
Aug	Nov	10.13	89.73	161.30	-27.86	7%		
Sep	Jan	26.40	88.52	205.00	-12.59	19%		
Oct	Feb	14.21	95.96	175.00	-42.67	10%		
Nov	Mar	39.34	130.09	233.26	-38.66	21%		
Dec	April		144.34	256.56	-19.56			

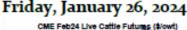


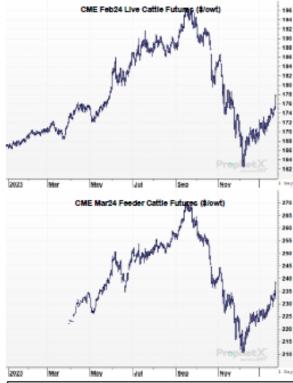


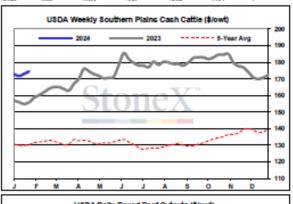


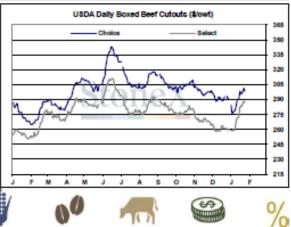












This material should be construed as market commentary, merely observing economic, political, and/or market conditions. It is not intended to refer to any particular trading strategy, promotional element or quality of service provided by StoneX Financial inc. - FCM Division or StoneX Markets, LLC.

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Daily Livestock Report



Hog Futures Commentary

After two days of big up, lean hog futures traded in a more relaxed fashion yesterday, though still holding gains and again trading mostly green by day's end. Cash hog markets also holding those \$6-7 gains seen on Wednesday and assisting the overall CME lean hog index back up to near \$70 after making lows near \$65 earlier in the month. Weekly pork export sales out yesterday morning were maybe a touch disappointing at 24K tonnes, down from 33K the prior week, however cumulative 2024 sales on the books of 312K tonnes remain a solid 9% larger than what we'd had on the books a year ago at this time. Week ending Jan 13 slaughter data had sow slaughter at almost 67K in that week, large, particularly in light of weather issues of that week. Overall sow slaughter continues to pace at levels that indicate some ongoing herd liquidation is occurring.

Cash Hog Markets

The cash hog markets saw further strength yesterday, gaining \$1.53 nationally. The national base market is now up a quick \$8 on the week and \$10+ from where it started the year.

Prior Day	Last Week	Last Year
\$54.63	\$46.79	\$71.34
\$55.26	\$46.85	\$72.18
\$54.63	\$46.81	\$71.99
n/a	n/a	\$70.99
\$69.67		
	\$54.63 \$55.26 \$54.63 n/a	\$54.63 \$46.79 \$55.26 \$46.85 \$54.63 \$46.81 n/a n/a

Hog Crush Spreads - 120 Day Feeding Period

HOG	S CRUSH	PRICE	10 YEA			
Prod	uction	\$/Head	Ave	High	Low	Percentile
Jan	April	105.28	96.73	139.51	64.22	70%
Feb	May	114.65	106.22	143.94	78.57	73%
Mar	June	129.50	115.01	158.64	85.96	81%
Apr	July	131.28	114.91	185.81	85.34	83%
May	Aug	129.59	113.71	187.84	62.95	81%
June	Sept	104.50	90.54	147.26	53.47	75%
July	Oct	104.04	89.89	176.26	49.87	70%
Aug	Nov	88.73	85.10	155.31	42.48	56%
Sep	Dec	88.73	85.10	155.31	41.32	56%
Oct	Jan	94.02	92.27	150.61	51.53	54%
Nov	Feb	94.09	92.53	150.59	49.39	54%
Dec	Mar		96.82	140.33	64.89	

CFTC Disaggregated COT Report

	Producer/ Swap		Money		
	Merchant	Dealers	Manager	Other	
Live Cattle Futures	-76,234	49,741	12,993	17,907	
Weekly Change	2,360	-2,244	-777	432	
Feeder Cattle Futures	5,693	-208	-1,610	-4,035	
Weekly Change	-676	117	667	607	
Lean Hog Futures	-48,662	49,672	-1,807	8,504	
Weekly Change	-4,495	3,453	4,782	-2,366	
* Positions as of Januar	ry 16, 2024				





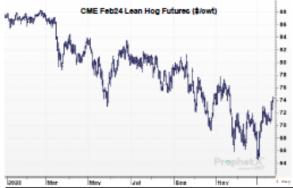


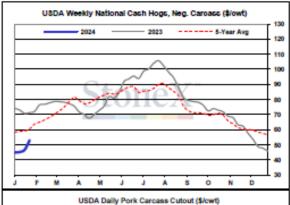


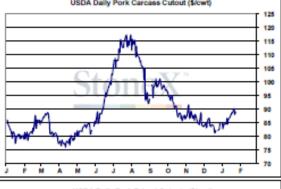


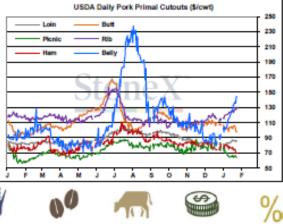


Friday, January 26, 2024









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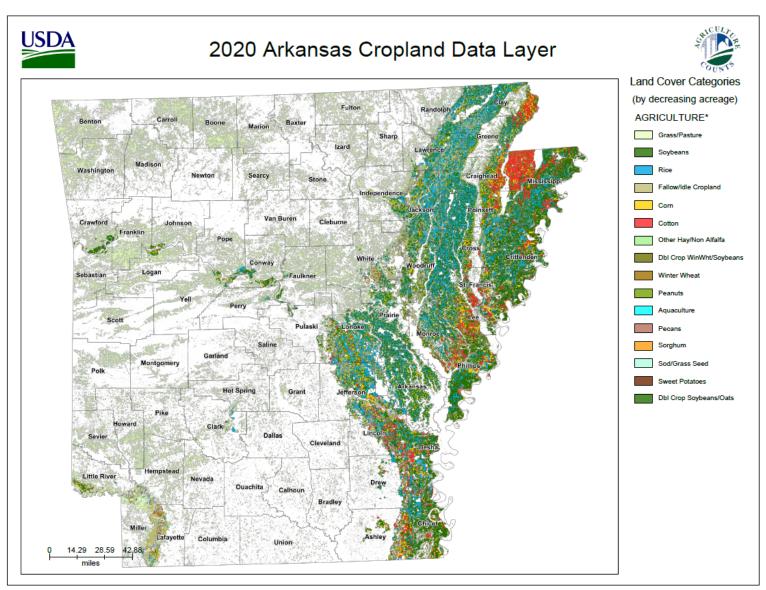
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StoneX Group Inc.

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800-255-6381

Field Crops



Produced by Crop/Scape - http://teamsgredsta.gmu.edu/Crop/Scape

* Only top 16 agriculture categories are listed.

2023/24 U.S. Crop Production

@kannbwx		CORN		SOYBEANS			
Data sources: USDA; Reuters	Yield	Harv. Area	Production	Yield	Harv. Area	Production	
NASS Jan.	177.3	86.513	15.342	50.6	82.356	4.165	
Trade average	174.9	87.036	15.226	49.9	82.757	4.127	
NASS Nov.	174.9	87.096	15.234	49.9	82.791	4.129	
2022/23	173.4	78.705	13.651	49.6	86.174	4.270	

Note: Yield figures in bushels per acre, area figures in millions of acres, production figures in billions of bushels.

United States Ending Stocks

USDA January 12, 2024 - billions of bushels

@kannl	bwx
--------	-----

2023/24 Trade Avg USDA Dec

Corn

2.162 2.105 *2.131*

Soybeans

0.280 0.243 0.245

Wheat

0.648 0.658 *0.659*

Data sources: USDA; Reuters

2023/24 South American Crop Production

CODM

COVDEAMS

(millions of tonnes)

	CORN		SUYBEANS		
Data sources: USDA; Reuters	Argentina	Brazil	Argentina	Brazil	
USDA Jan	55.0	127.0	50.0	157.0	
Trade average	54.78	125.33	48.87	156.26	
USDA Dec	55.0	129.0	48.0	161.0	
USDA 2022/23	34.0	137.0	25.0	160.0	

USDA World Ending Stocks

WASDE January 12, 2024 - millions of tonnes

@kannbwx

Data sources: USDA; Reuters

Corn
Soybeans
Wheat

2023/24	Trade	Dec
325.22	313.03	315.22
114.6	111.58	114.21
260.03	258.09	258.2

LISDA



United States Department of Agriculture National Agricultural Statistics Service

Arkansas Crop Production

Released: January 12, 2024



Delta Region – Arkansas Field Office 10800 Financial Centre Parkway, Suite 110, Little Rock, Arkansas 72211 (501) 228-9926 · (855) 270-2705 FAX · www.nass.usda.gov Cooperating with the Arkansas Department of Agriculture

Corn Yield and Production Up from 2022 Cotton Yield Up but Production Down from 2022 Rice Yield and Production Up from 2022 Soybean Yield Up but Production Down from 2022

Arkansas corn area harvested is 830,000, up 19 percent from 2022. The average yield is estimated at 183 bushels per acre, up 10 bushels from last year. Production totaled 152 million bushels, up 26 percent from 2022.

Upland cotton harvested acres is 505,000, down 19 percent from 2022. The yield is expected to average 1,340 pounds per harvested acre, up 151 pounds from last year. Production is estimated at 1.41 million bales, down 9 percent from 2022.

All hay harvested is 1.16 million acres, up 6 percent from 2022. The average yield is estimated at 1.90 tons per acre, down 0.10 ton from last year. Production totaled 2.21 million tons, up 1 percent from 2022.

Peanut area harvested is 34,000 acres, up 6 percent from 2022. The average yield is estimated at 5,800 pounds per acre, up 600 pounds from last year. Production totaled 197 million pounds, up 19 percent from 2022.

All rice acres harvested is 1.42 million acres, up 31 percent from 2022. The all rice yield is estimated at 7,550 pounds per acre, up 140 pounds from last year. Production totaled 107 million hundredweight, up 34 percent from 2022.

Soybean area harvested is 2.95 million acres, down 6 percent from 2022. The average yield is estimated at 54 bushels per acre, up 2.0 bushels from last year. Production totaled 159 million bushels, down 2 percent from 2022.

Area seeded to winter wheat for 2024 is forecasted down 17 percent from the previous year to 190,000 acres.

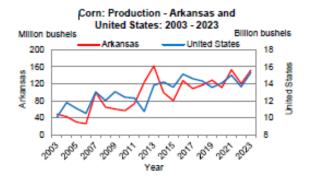
Principal Crops Area Harvested, Yield, and Production - Arkansas and United States: 2022 and 2023

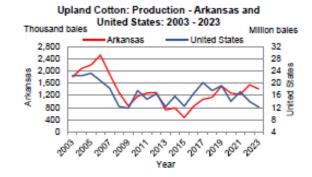
0	11-4	Area ha	rvested	Yleid		Production	
Crop	Unit	2022	2023	2022	2023	2022	2023
Arkansas		(1,000 acres)	(1,000 acres)	(per acre)	(per acre)	(1,000 units)	(1,000 units)
Corn for grain	bushels	695.0	830.0	173.00	183.00	120,235	151,890
Corn for sliage	tons	5.0	5.0	16.00	16.00	80	80
Cotton, upland	1	625.0	505.0	1,189.00	1,340.00	1,548	1,410
Hay, all	tons	1,093.0	1,162.0	2.00	1.90	2,188	2,210
Alfalfa	tons	3.0	2.0	2.80	3.00	8	6
Other	tons	1,090.0	1,160.0	2.00	1.90	2,180	2,204
Peanuts	pounds	32.0	34.0	5,200.00	5,800.00	166,400	197,200
Rice, all	2	1,080.0	1,417.0	7,410.00	7,550.00	80,051	106,968
Long grain	2	990.0	1,215.0	7,430.00	7,600.00	73,557	92,340
Medium grain	2	89.0	201.0	7,240.00	7,250.00	6,444	14,573
Short grain	2	1.0	1.0	5,000.00	5,500.00	50	55
Soybeans for beans	bushels	3,140.0	2,950.0	52.00	54.00	163,280	159,300
United States		(1,000 acres)	(1,000 acres)	(per acre)	(per acre)	(1,000 units)	(1,000 units)
Corn for grain	bushels	78,705.0	86,513.0	173.40	177.30	13,650,531	15,341,595
Com for sliage	tons	6,851.0	6,471.0	18.70	20.10	128,287	129,994
Cotton, upland	1	7,113.5	6,924.8	945.00	841.00	13,998	12,127
Hay, all	tons	48,711.0	52,821.0	2.29	2.25	111,738	118,769
Alfalfa	tons	15,153.0	15,634.0	3.22	3.19	48,838	49,916
Other	tons	33,558.0	37,187.0	1.87	1.85	62,900	68,853
Peanuts	pounds	1,381.4	1,574.0	4,012.00	3,742.00	5,541,772	5,890,020
Rice, all	2	2,167.0	2,854.0	7,385.00	7,649.00	160,041	218,291
Long grain	2	1,778.0	2,045.0	7,225.00	7,524.00	128,461	153,871
Medium grain	2	361.0	793.0	8,181.00	7,972.00	29,532	63,217
Short grain	2	28.0	16.0	7,314.00	7,519.00	2,048	1,203
Soybeans for beans	bushels	86,174.0	82,356.0	49.60	50.60	4,270,381	4,164,677

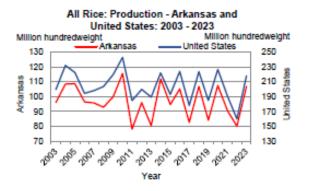
¹ Cotton yield in pounds per acre, production in 480 pound bales

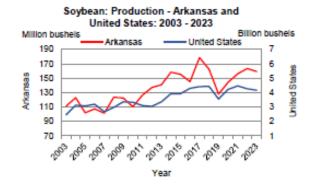
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² Rice yield in pounds per acre, production in hundr









Winter Wheat: Area Seeded

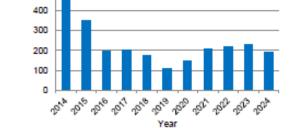
Arkansas: 2014 - 2024

Thousand acres

500

Winter Wheat: Area Seeded - Selected States and United States: 2023 and 2024

State	2023 2024 1		Percent of previous year
	(1,000 acres)	(1,000 acres)	(percent)
Alabama	205	160	78
	230	190	83
	120	100	83
	780	800	103
	4,550	4,300	95
	470	380	81
Texas	6,400	5,900	92
United States	36,699	34,425	94



Hay Stocks On Farms - Selected States and United States: December 1, 2022 and 2023

State	2022	2023	Percent of previous year
	(1,000 tons)	(1,000 tons)	(percent)
Alabama Arkansas Louisiana Mississippi Missouri Okiahoma Tennessee Texas	1,300 1,440 610 800 4,650 3,000 2,650 5,000	1,100 1,550 560 710 4,700 5,900 2,750 5,500	85 108 92 89 101 197 104 110
United States	71,761	76,721	107

¹ Forecasted as of December 1, 2023.



Crop Production

ISSN: 1936-3737

Released January 12, 2024, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

Orange Production Up 2 Percent from December Forecast

The United States all orange forecast for the 2023-2024 season is 2.80 million tons, up 2 percent from the previous forecast and up 12 percent from the 2022-2023 final utilization. The Florida all orange forecast, at 20.5 million boxes (923,000 tons), is unchanged from the previous forecast but up 30 percent from last season's final utilization. In Florida, early, midseason, and Navel varieties are forecast at 7.50 million boxes (338,000 tons), unchanged from the previous forecast but up 22 percent from last season's final utilization. The Florida Valencia orange forecast, at 13.0 million boxes (585,000 tons), is unchanged from the previous forecast but up 35 percent from last season's final utilization.

The California all orange forecast is 45.8 million boxes (1.83 million tons), is up 3 percent from previous forecast and up 6 percent from last season's final utilization. The California Navel orange forecast is 38.0 million boxes (1.52 million tons), up 3 percent from the previous forecast and up 4 percent from last season's final utilization. The California Valencia orange forecast is 7.80 million boxes (312,000 tons), up 4 percent from the previous forecast and up 16 percent from last season's final utilization. The Texas all orange forecast, at 950,000 boxes (41,000 tons) up 19 percent from the previous forecast but down 16 percent from last season's final utilization.



ISSN: 1554-9089

United States Department of World Agricultural Supply and Demand Estimates

Office of the Chief Economist

Agricultural Marketing Service Farm Service Agency

Economic Research Service Foreign Agricultural Service

WASDE - 644

Approved by the World Agricultural Outlook Board

January 12, 2024

WHEAT: Projected 2023/24 U.S. wheat ending stocks are lowered 11 million bushels on decreased supplies that more than offset less use. June 1 beginning stocks are reduced based on the NASS Grain Stocks report. Seed use is reduced 1 million bushels to 64 million. All wheat feed and residual use for 2023/24 is unchanged and reflects disappearance for June-November as indicated by the December 1 and revised September 1 stocks released in the NASS Grain Stocks report; however, there are offsetting by-class changes to feed and residual use. The 2023/24 season-average farm price is forecast \$0.10 per bushel lower at \$7.20, based on prices received to date and expectations for futures and cash prices for the remainder of 2023/24.

The global wheat outlook for 2023/24 is for larger supplies, consumption, trade, and ending stocks compared with last month. Global supplies are raised 3.6 million tons to 1,056.5 million on higher beginning stocks and production. The increase in global beginning stocks is primarily the result of revisions for Ukraine, where beginning stocks are raised 2.2 million tons to 3.5 million on downward revisions to feed and residual use estimates since 2021/22. Production is changed in several countries based mostly on updated government estimates, with increases for Russia, Ukraine, and Saudi Arabia more than offsetting a decrease for China.

Global consumption is raised 1.8 million tons to 796.5 million, mainly on higher feed and residual use for India and the EU. Consumption for India is raised by 1.3 million tons based on greater implied use from the latest government-held stocks reported by the Food Corporation of India. EU wheat consumption is boosted based on larger projected imports from Ukraine, partially offsetting reduced use of feed grains. World trade is raised 2.4 million tons to 209.5 million on higher exports by Ukraine, Russia, Australia, and Canada that more than offset a decrease for the EU. Exports for Ukraine are raised 1.5 million tons to 14.0 million but are still below last year. Projected 2023/24 ending stocks are raised 1.8 million tons to 260.0 million primarily on increases for the EU and Ukraine.

COARSE GRAINS: This month's 2023/24 U.S. corn outlook is for greater production, larger food, seed, and industrial use (FSI), increased feed and residual use, and higher ending stocks. Corn production is estimated at a record 15.3 billion bushels, up 108 million as an increase in yield to a record 177.3 bushels per acre is partly offset by a 0.6-million acre decline in harvested area. Total corn use is raised 75 million bushels to 14.6 billion. Corn used for ethanol is raised 50. million bushels to 5.4 billion. Feed and residual use is raised 25 million bushels to 5.7 billion, based on indicated disappearance during the September-November quarter as reflected by the Grain Stocks report, and historical revisions to production and stocks from 2018 to 2022 following the recent Agricultural Census results. With supply rising more than use, 2023/24 corn stocks are up 31 million bushels. The season-average corn price received by producers is lowered 5 cents to \$4.80 per bushel.

Global coarse grain production for 2023/24 is forecast up 11.9 million tons to 1,513.9 million. This month's foreign coarse grain outlook is for larger production, lower trade, and higher stocks. Foreign corn production is forecast higher with increases for China, India, and Paraguay partly

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StoneX^{*} **USDA Snapshot and Estimates** *** StoneX estimates are for the final numbers, not predicting USDA. **USDA 2023 Harvested Area** USDA Jan 2024 **USDA Nov 2023** StoneX Est*** Average Trade Est. **Estimate Range** 87.096 87.100 87.036 86.600-87.200 Corn 86.500 82.757 82.300-83.000 82.791 82.800 82.400 Soybeans USDA 2023 Yield (in Bushels per Acre) USDA Jan 2024 **USDA Nov 2023** StoneX Est*** Average Trade Est. **Estimate Range** 174.9 174.0-176.5 174.9 175.7 177.30 Corn 49.9 49.5-50.4 49.9 50.3 Soybeans 50.60 **USDA 2023 Production (in Billion Bushels)** USDA Jan 2024 **USDA Nov 2023** StoneX Est*** Average Trade Est. **Estimate Range** 15.226 15.234 15.302 15.068-15.370 Corn 15.342 4.127 4.074-4.173 4.129 4.162 Soybeans 4.165 USDA 2023/24 US Carryout (in Billion Bushels) USDA Jan 2024 StoneX Est*** Average Trade Est. **Estimate Range** USDA Dec 2023 2.105 1.977-2.221 2.131 2.153 2.162 Corn 0.243 0.215-0.314 0.245 0.258 Soybeans 0.280 0.658 0.630-0.674 0.659 0.674 Wheat 0.648 USDA 2023/24 World Carryout (in Million Tonnes) StoneX Est*** USDA Jan 2024 Average Trade Est. **Estimate Range** USDA Dec 2023 313.03 315.22 325.22 308.00-318.00 315.00 Corn 111.58 107.20-114.00 114.21 112.80 Soybeans 114.60 258.09 256.00-261.10 258 20 261.10 Wheat 260.03 South American 2023/24 Production (in Million Tonnes) USDA Jan 2024 Average Trade Est. **Estimate Range** USDA Dec 2023 StoneX Est*** 53.0-56.0 53.5 54.8 55.0 ARG Corn 55.000 48.9 48.0-51.0 48.0 50.0 ARG Soy 50.000 BRZ Corn 127.00 125.3 117.0-129.0 129.0 124.6 156.3 151.0-161.0 152.8 157.00 161.0 **BRZ Sov**

Grains Team

Dave Smoldt- Work: 1-515-223-3762

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Rice

Rice, 5-Day, 30-Minute Nearby

Rough Rice Mar '24 (ZRH24)

17.985s +0.020 (+0.11%) 01/26/24 [CBOT]



Rice, 1-Month, 60-Minute Nearby

Rough Rice Mar '24 (ZRH24)

17.985s +0.020 (+0.11%) 01/26/24 [CBOT]

17.880 x 2 18.015 x 1



Rice, 1-Year, Daily Nearby

Rough Rice Mar '24 (ZRH24) 17.985s +0.020 (+0.11%) 01/26/24 [CBOT] 17.880 x 2 18.015 x 1 Notes ☑ My Charts • Alerts • Watch ☆ Help ② INTERACTIVE CHART for Fri, Jan 26th, 2024 GO DOV Clear ZRH24 +Study Grid View Print Tools Settings Compare Templates Date: Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily V ⊞tutorial **=** -0- > 18,388 %> 18.266 0> 12 062 17.985 4> 17.867 17.766 1)> %±0> 17.478 M 17.257 17.143 6 17,000 16,921 16.500 16.000 15.500 15.000 14.500 Mar '23 Apr '23 May '23 Jun '23 Jul '23 Aug '23 Sep '23 Oct '23 Nov '23 Dec '23 Jan '24

Rice, 3-Year, Weekly Nearby

May '21

Aug '21

Nov '21

Feb '22

May '22

Rough Rice Mar '24 (ZRH24) 17.985s +0.020 (+0.11%) 01/26/24 [CBOT] 17.880 x 2 18.015 x 1 Notes ☑ My Charts • Alerts • Watch ☆ Help ② INTERACTIVE CHART for Fri, Jan 26th, 2024 ZRH24 +Study Grid View Tools Settings Compare f(x) Templates Print Clear Date: m Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Weekly Nearby 🕶 ⊞tutorial = -0- > 20.165 %> 47> 18,956 1)> °₹. > 17.985 17.695 6 5 16.537 C 15.904 15,327 15 nne 14,844 14.000 13.000 12.000 11.000 barcharl

Feb '24

Aug '22

Nov '22

Feb '23

May '23

Aug '23

Nov '23

Rice, 20-Year, Monthly Nearby

Rough Rice Mar '24 (ZRH24)

17.985s +0.020 (+0.11%) 01/26/24 [CBOT]

17.880 x 2 18.015 x 1

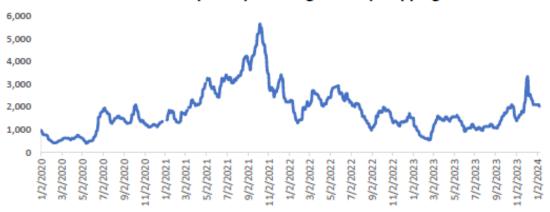




United States Department of Agriculture Foreign Agricultural Service

Grain: World Markets and Trade

Grains Trade Disrupted by Challenges in Key Shipping Routes



Source: Baltic Dry Index via International Grains Council (IGC)

Global grains trade relies heavily on efficient transportation routes. For over 100 years, the Panama and Suez Canals have shortened shipping distances and facilitated commodity trade. The Panama Canal allows vessels from the Western Hemisphere to avoid the historically dangerous Cape Horn on the southern tip of South America. Similarly, ships can bypass the Cape of Good Hope by using the Suez Canal. Though both canals have reduced volumes in recent months, global grain trade volumes remain robust, albeit with higher costs and travel time.

Insufficient rainfall in Panama has resulted in historically low water levels in the Panama Canal over the last few months. Since July 2023, the Panama Canal Authority has reduced the daily number of vessels that can transit the canal, resulting in longer wait times and higher transit costs. Ships carrying corn, soybeans, and wheat from the U.S. Gulf and northern Brazil that would have traveled through the Panama Canal, mostly to Asia, must either compete with other goods for costly transit rights or extend their journeys by crossing the Atlantic Ocean.

In response to rising costs and wait times at the Panama Canal, many ships rerouted to use the Suez Canal instead. However, Houthi attacks on vessels in the Red Sea have introduced another challenge for global seaborne trade. Missile and drone attacks have led major shipping companies to halt or reevaluate use of the corridor. When the Suez Canal was physically obstructed by a ship run aground in 2021, some vessels diverted around the southern tip of Africa or waited until the canal was unblocked. Ships are now using the same detour, but with more uncertainty about how long such a detour will be necessary. EU and Black Sea wheat destined for East Africa, the Middle East, and Asia could face journeys of thousands of extra miles. Conversely, rice from Asia destined for Europe or parts of the Middle East may also need to be rerouted.

The Baltic Dry Index, a measure of global shipping costs for a variety of commodities including grains, spiked in early December, soon after the beginning of Houthi attacks. While the index has eased in the past month, it remains elevated relative to the prior year.

For a closer look at the situation in the United States, please see the article "U.S. Corn Inspections Indicate Shifts to Destinations, Mode of Transport Amid Logistics Disruptions" in the coarse grains section below.

Click Page for Complete Report



Economic Research Service | Situation and Outlook

RCS-24A January 17, 2024

Next release is February 12, 2024

Rice Outlook: January 2024

Nathan Childs, coordinator Bonnie LeBeau, contributor Kate Vaiknoras, contributor

In this report:

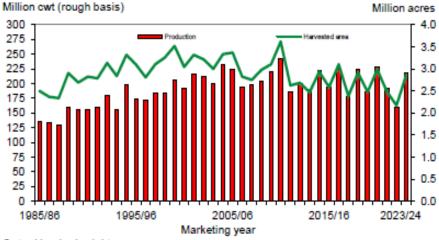
- Domestic Outlook
- International Outlook
- Special Article: Rice production costs and returns have increased over time, and are highest in California

Rice Outlook monthly tables, in Excel format, can be found on the Rice Outlook report page on USDA's Economic Research Service website.

U.S. 2023/24 Rice Production Estimate Lowered 1.4 Hundredweight to 218.3 Million Cwt

This month there are several revisions to the U.S. 2023/24 rice balance sheet. On the supply side, production is lowered 1.4 million hundredweight (cwt) to 218.3 million, still 36 percent larger than a year earlier. The downward revision is based on a slightly lower yield reported by USDA, National Agricultural Statistics Service (NASS). Imports are raised 2.0 million cwt to a record 42.0 million cwt. The higher import forecast more than offset a smaller crop, raising the total supply forecast 0.6 million cwt to 290.5 million. On the 2023/24 use side, exports are lowered 1.0 million cwt to 85.0 million, while total domestic and residual use remains forecast at a record 162.0 million cwt. These supply and use revisions resulted in a 1.6-million cwt increase in the 2023/24 ending stocks forecast to 43.5 million cwt, 44 percent above a year earlier.

Figure 1
U.S. rice production increased 36 percent in 2023/24



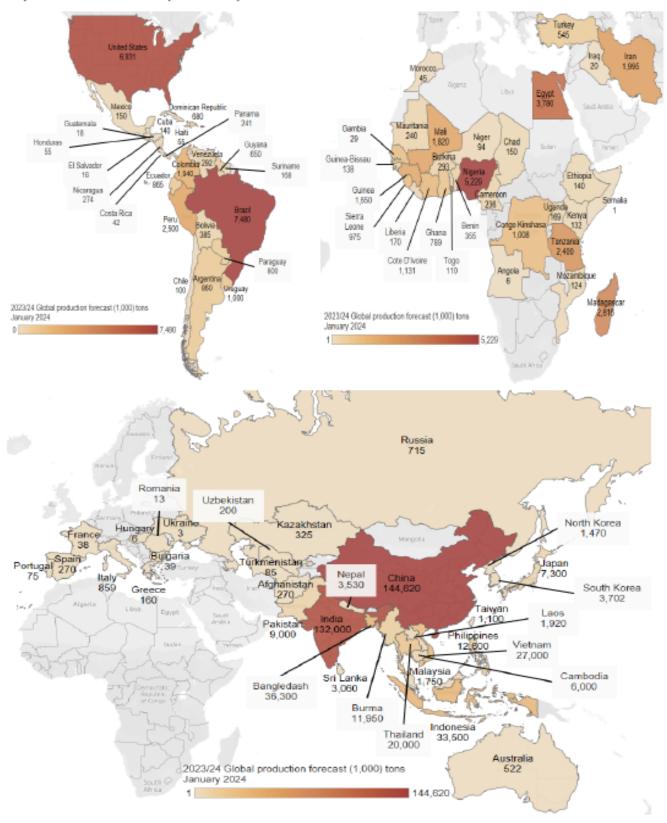
Cwt = Hundredweight.

Source: USDA, Economic Research Service, Rice Yearbook dataset, 1985/86— 2020/21; USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates, 2021/22—2023/24.

Click Page for Complete Report



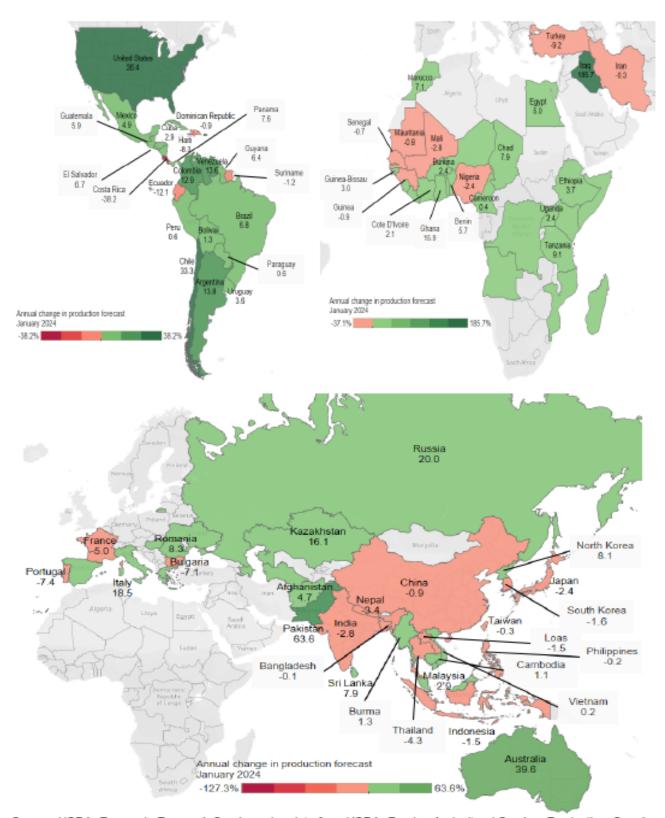
Map 1: Production forecasts (milled basis) 2023/24.



Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply,* and Distribution database.



Map 2: Annual percent change in production forecasts, 2023/24.



Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply,* and *Distribution* database.

WASDE Rice Summary – Updated January 12, 2024, USDA

RICE:

The outlook for 2023/24 U.S. rice this month is for slightly higher supplies, unchanged domestic use, lower exports, and higher ending stocks. Supplies are raised on higher imports more than offsetting lower production. The NASS Crop Production 2023 Summary estimated all rice production at 218.3 million cwt, down 1.4 million from the previous estimate. The all rice average yield is estimated at 7,649 pounds per acre, down 58 pounds from the prior estimate. All rice imports are raised 2.0 million cwt to a record 42.0 million with all of the increase in long-grain on larger fragrant rice imports to date. All rice exports are lowered 1.0 million cwt to 85.0 million with all of the reduction in medium- and short-grain on a continued weak pace of sales and shipments. Projected ending stocks are raised 1.6 million cwt to 43.5 million and are 44 percent higher than last year. The season-average price (SAFP) for all rice is \$18.40 per cwt, up \$0.60, due to a higher California medium- and short-grain SAFP forecast.

The 2023/24 global outlook is for reduced supplies, consumption, trade, and ending stocks this month. Supplies are lowered 3.5 million tons to 689.4 million with most of the reduction the result of a lower China production estimate reported by the National Bureau of Statistics. World 2023/24 consumption is lowered 2.9 million tons to 522.1 million, mainly on a reduction for China. Global 2023/24 trade is reduced 0.5 million tons to 51.5 million, mainly on a reduction on exports for India. Projected world ending stocks are lowered 0.5 million tons to 167.3 million as a reduction in China stocks to the lowest level since 2016/17 is partially offset by higher stocks for Indonesia, India, and Thailand.

World Rice Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023	
	Million Tons				
World	513.0	513.5	-4.5	0.6	
United States	5.1	6.9	**	1.8	
Foreign	507.9	506.6	-4.5	-1.3	
Argentina	0.8	0.9		0.1	
Brazil	7.0	7.5		0.5	
Egypt	3.6	3.8		0.2	
Australia	0.37	0.52		0.15	
Bangladesh	36.4	36.3	-0.1	-0.1	
Burma	11.8	11.9		0.1	
Cambodia	5.9	6.0		0.1	
China	145.9	144.6	-4.4	-1.3	
India	135.8	132.0		-3.8	
Indonesia	34.0	33.5		-0.5	
Japan	7.5	7.3		-0.2	
Sri Lanka	2.8	3.1		0.2	
Pakistan	5.5	9.0		3.5	
Philippines	12.6	12.6		**	
Thailand	20.9	20.0		-0.9	
Vietnam	26.9	27.0		0.1	

⁻⁻ No change. ** Rounds to zero.

World Rice Supply and Use

	2022/2023	2023/2024	Change from	Change from
Item	estimate	forecast	December 8	2022/2023
		Millio	on Tons	
Beginning stocks	183.3	175.8	1.1	-7.5
Production	513.0	513.5	-4.5	0.6
Total Supply	696.2	689.3	-3.5	-6.9
Total use	520.4	522.1	-2.9	1.7
Trade	54.4	51.5	-0.5	-2.9
Ending Stocks	175.8	167.2	-0.5	-8.6

U.S. Rice Supply and Demand

	2022/2023	2023/2024	Change from	Change from
Item	estimate	forecast	December 8	2022/2023
Planted area (million acres)	2.22	2.89	**	0.68
Harvested area (million acres)	2.17	2.85	**	0.69
Yield (pounds per acre)	7,385	7,649	-58	264
		Millio	on cwt	
Beginning stocks	39.7	30.3		-9.5
Production	160.0	218.3	-1.4	58.3
Imports	39.9	42.0	2.0	2.1
Total supply	239.7	290.5	0.6	50.9
Domestic use	145.1	162.0		16.9
Exports	64.3	85.0	-1.0	20.7
Total use	209.4	247.0	-1.0	37.6
Ending stocks	30.3	43.5	1.6	13.3
		Per	cent	
Stocks to use ratio	14.4	17.6	0.7	3.2
	-	Dollars	per cwt	
Average market price	19.20	18.40	0.60	-0.80

⁻⁻ No change. ** Rounds to zero.

Peanuts



Peanut Prices

ISSN: 1949-1891

Released January 26, 2024, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

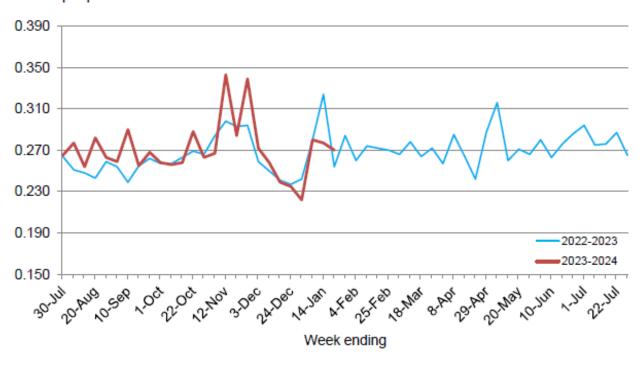
Peanut Price Highlights

Peanut prices received by farmers for all farmer stock peanuts averaged 27.0 cents per pound for the week ending January 20, down 0.7 cent from the previous week. Marketings of all farmer stock peanuts for the week ending January 20 totaled 127 million pounds, up 72.8 million pounds from the previous week.

Runner-type peanut prices averaged 26.3 cents per pound for the week ending January 20, unchanged from the previous week. Marketings of runner-type peanuts totaled 95.4 million pounds, up 48.5 million pounds from the previous week.

All Peanut Prices – United States

Dollars per pound



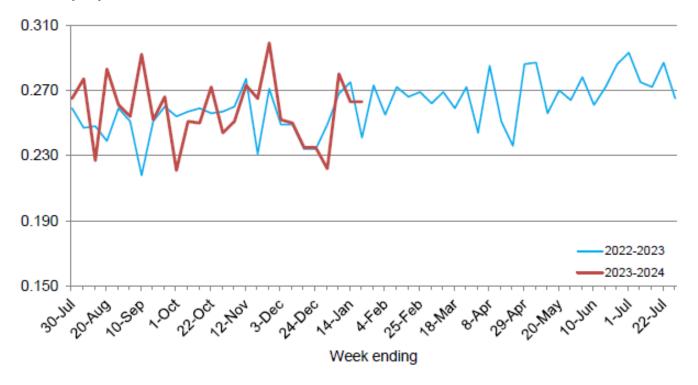
Peanut Prices and Marketings by Type - United States: December 23, 2023-January 20, 2024

			Week ending		
Item and type	December 23, 2023	December 30, 2023	January 6, 2024	January 13, 2024	January 20, 2024
	(dollars per pound)	(dollars per pound)	(dollars per pound)	(dollars per pound)	(dollars per pound)
Average price					
Runner	0.235	0.222	0.280	0.263	0.263
Spanish	0.642	(X)	0.192	(X)	0.628
Valencia	(X)	(X)	(X)	(X)	(X)
Virginia	0.127	(X)	0.379	0.367	0.280
All	0.235	0.222	0.280	0.277	0.270
	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)
Marketings 1					
Runner	90,699	26,305	71,272	46,840	95,376
Spanish	63	-	22	-	1,136
Valencia	-	-	-	-	-
Virginia	119	-	81	7,687	30,842
All	90,881	26,305	71,375	54,527	127,354

⁻ Represents zero.

Runner-Type Peanut Prices - United States

Dollars per pound



⁽X) Not applicable.

1 Quantity purchased from farmers.

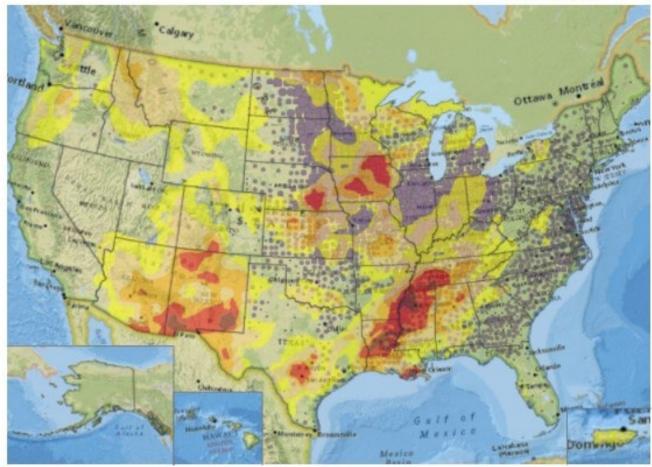
Soybeans

U.S. Crops and Livestock in Drought: Soybeans









Basemap Sources: National Geographic, Esri, Garmin, HERE, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA,

Soybeans Produced by County

INCREMENT P



Scales by Acreage

U.S. Drought Monitor



The U.S. Department of Agriculture's (USDA's) National Agricultural Statistics Service (NASS) conducts hundreds of surveys each year and a Census of Agriculture every 5 years. NASS prepares reports covering virtually every aspect of U.S. agriculture, including agricultural commodities statistics for crops and livestock. This map displays USDA soybean crop production (data from 2017) alongside current U.S. Drought Monitor (USDM) drought designations. Source(s): USDA NASS, U.S. Drought Monitor

Source(s): USDA NASS, U.S. Drought Monitor

USDM Updates Weekly: 01/16/24

Drought.gov

Soybeans, 5-Day, 30-Minute Nearby



Soybeans, 1-Month, 60-Minute Nearby

Southern Mar 124 (751124)



Soybeans, 1-Year, Daily Nearby



Aug '21

Nov '21

Soybeans, 3-Year, Weekly Nearby

Soybean Mar '24 (ZSH24) 1209-2s -13-6 (-1.12%) 01/26/24 [CBOT] 1208-4 x 8 1209-0 x 2 Notes ☑ My Charts • Alerts • Watch ☆ Help ② INTERACTIVE CHART for Fri, Jan 26th, 2024 ZSH24 +Study Tools Grid View Settings Compare Templates | Print | Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Weekly Nearby ✓ 3Y ✓ Date: ⊞tutorial = -- > 1882-7 %> 0> 1800-0 4> 1703-4 1)> € > 1600-0 6 1524-1 1419-7 1330-1 1245-2 1209-2 1160-3 1114-3 1000-0 900-0 800-0 Feb '22 Aug '23

Nov '23

Feb '24

Aug '22

Soybeans, 20-Year, Monthly Nearby

Soybean Mar '24 (ZSH24)

1209-2s -13-6 (-1.12%) 01/26/24 [CBOT] 1208-4 x 8 1209-0 x 2 Notes ☑ My Charts • Alerts • Watch ☆ Help ② INTERACTIVE CHART for Fri, Jan 26th, 2024 ZSH24 Settings +Study Tools Grid View Templates | Print | Clear Compare f(x) Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Monthly Nearby ✓ ⊞tutorial = 2000-0 -0-> 1907-7 %> 0> 1766-2 4> 1723-1 1670-4 1) 1600-0 ₹.> 1538-3 M 1433-7 6 5 C 1169-0 1101-4 963-5 900-0 800-0 728-0 600-0 500-0 400-0 2005 2007 2009 2011 2013 2015 2017 2019 2021 2023



United States Department of Agriculture



Economic Research Service | Situation and Outlook Report

OCS-24a | January 17, 2024

Next release is February 12, 2024

Oil Crops Outlook: January 2024

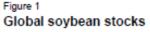
Maria Bukowski Bryn Swearingen

In this report:

- Domestic Outlook
- International Outlook

Global Soybean Stocks Raised on Higher Production

The marketing year (MY) 2023/24 global soybean production forecast is increased by 0.1 million metric tons this month to 399.0 million metric tons. Higher production in Argentina, the United States, Paraguay, Russia, China, and Bolivia more than offset lower production in Brazil. Global soybean trade for MY 2023/24 is forecast up from last month and stands at 170.9 million metric tons due to higher exports from Paraguay and Russia. The global soybean crush is nearly unchanged this month, as higher crush in Argentina, India, Egypt, and Thailand offsets the reduced crush volume in Brazil. Global soybean ending stocks are forecast at 114.6 million metric tons, up 0.4 million metric tons from last month's forecast and 12.7 million metric tons above last year's level (figure 1).





Note: Stocks of September 1 for the United States and October 1 for Brazil and Argentina. Asterisk (*) denotes forecast. Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, Production, Supply and Distribution database, January 2024.

Click Page for Complete Report

WASDE Oilseed Summary - Updated, January 12, 2024, USDA

OILSEEDS:

U.S. oilseed production for 2023/24 is estimated at 122.4 million tons, up 0.9 million from last month. Higher soybean, rapeseed, and sunflowerseed crops are partly offset by lower peanuts and cottonseed. Soybean production is estimated at 4.2 billion bushels, up 35 million, led by increases for Illinois, Missouri, and North Dakota. The harvested area is estimated at 82.4 million acres, down 0.4 million from the previous report. Yield is estimated at 50.6 bushels per acre, up 0.7 bushels.

With slightly lower beginning stocks, soybean supplies are up 31 million bushels from last month. The soybean export and crush forecasts are unchanged. With higher supplies and slightly lower residual, ending stocks are projected at 280 million bushels, up 35 million. The soybean oil balance sheet adjustments include increased imports and biofuel use, and lower exports and food, feed, and other industrial use. Lower food, feed, and other industrial use is partly offset by higher imports and consumption of canola oil.

The U.S. season-average soybean price for 2023/24 is projected at \$12.75 per bushel, down 15 cents from last month. The soybean meal price is projected at \$380 per short ton, down 10 dollars. The soybean oil price is forecast at 54 cents per pound, down 3 cents.

Global 2023/24 soybean production is raised 0.1 million tons to 399.0 million as higher production forecasts for Argentina, the United States, Russia, China, Paraguay, and Bolivia are offset by lower Brazil production. Abundant early-season rainfall improved yield prospects for Argentina and Paraguay, raising production 2.0 million tons to 50.0 million and 0.3 million tons to 10.3 million, respectively. China's soybean crop is increased 0.3 million tons to 20.8 million on reports from China's National Bureau of Statistics. Soybean production for Russia is raised 0.4 million tons to 6.8 million on a higher yield. Conversely, soybean production for Brazil is forecast at 157.0 million tons, down 4.0 million from last month and down 3.0 million tons from last year's record crop of 160.0 million tons. Reduced rainfall in the Center West region and northeastern States lowered yield potential. Another notable oilseed change includes lower global sunflowerseed production, down 1.3 million tons, on lower output for the EU, Argentina, and Russia.

Global soybean crush for 2023/24 is nearly unchanged, with lower crush for Brazil mostly offset by higher crush for Argentina, India, Bolivia, Egypt, and Thailand. Soybean meal trade is unchanged as higher exports for Argentina, India, and Bolivia offset lower Brazilian shipments.

Global soybean exports for 2023/24 are increased 0.7 million tons to 170.9 million, with higher exports for Paraguay and Russia. Global soybean ending stocks are forecast at 114.6 million tons, up 0.4 million, mainly on higher stocks for the United States and Argentina partly offset by lower Brazilian stocks.

World Soybean Production

	2022/2023	2023/2024	Change from	Change from
Country or Region	estimate	forecast	December 8	2022/2023
		Mill	lion Tons	
World	375.4	399.0	0.1	23.6
United States	116.2	113.3	1.0	-2.9
Foreign	259.2	285.6	-0.9	26.5
Argentina	25.0	50.0	2.0	25.0
Brazil	160.0	157.0	-4.0	-3.0
Paraguay	9.8	10.3	0.3	0.5
Canada	6.5	7.0		0.4
India	12.4	11.0		-1.4
China	20.3	20.8	0.3	0.6

⁻⁻ No change.

World Soybean Supply and Use

	2022/2023	2023/2024	Change from	Change from
Item	estimate	forecast	December 8	2022/2023
	-	Milli	on Tons	
Beginning stocks	98.0	101.9	-0.1	3.8
Production	375.4	399.0	0.1	23.6
Total Supply	473.4	500.8	**	27.4
Crush	313.9	329.4	-0.1	15.5
Total use	364.7	383.7	-0.3	18.9
Trade	171.7	170.9	0.7	-0.7
Ending Stocks	101.9	114.6	0.4	12.7
Addendum				
Beginning stocks				
Argentina plus Brazil	51.5	52.6		1.1
Imports*				
China	100.8	102.0		1.2

^{*}From all sources.

⁻⁻ No change. ** Rounds to zero.

U.S. Soybeans Supply and Demand

	2022/2023	2023/2024	Change from	Change from	
Item	estimate	forecast	December 8	2022/2023	
Planted area (million acres)	87.5	83.6		-3.9	
Harvested area (million acres)	86.2	82.4	-0.4	-3.8	
Yield (bushels per acre)	49.6	50.6	0.7	1.0	
		Millior	bushels		
Beginning stocks	274	264	-4	-10	
Production	4,270	4,165	35	-106	
Imports	25	30		5	
Total supply	4,569	4,459	31	-110	
Crush	2,212	2,300	_	88	
Seed and Residual	101	124	-3	22	
Domestic use	2,313	2,424	-3	111	
Exports	1,992	1,755	_	-237	
Total use	4,305	4,179	-3	-126	
Ending stocks	264	280	35	16	
	Percent				
Stocks to use ratio	6.1	6.7	0.8	0.6	
		Dollars	per bushel		
Average market price	14.20	12.75	-0.15	-1.45	

⁻⁻ No change.

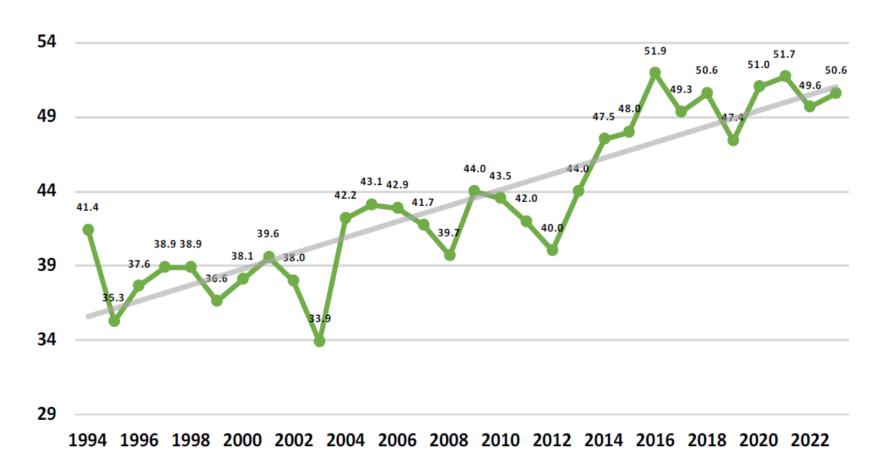


Soybean Yield



United States

Bushels per Acre



United States Department of Agriculture National Agricultural Statistics Service

January 12, 2024

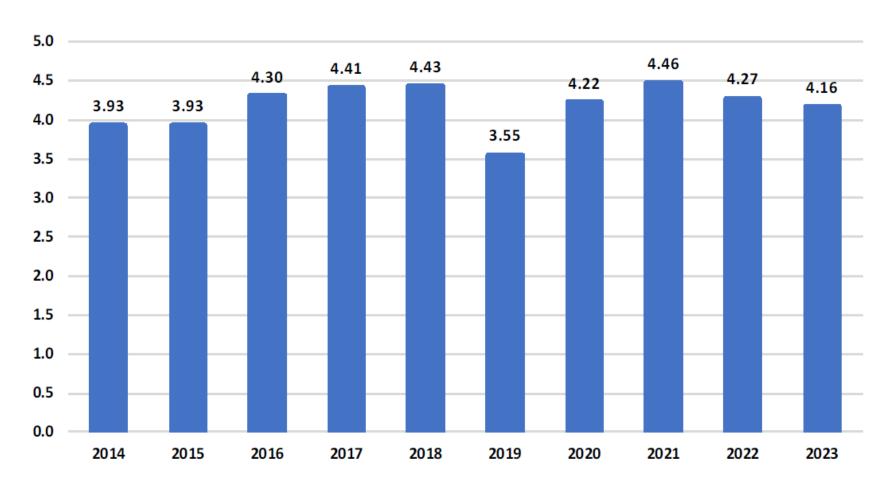


Soybean Production



United States

Billion Bushels



United States Department of Agriculture National Agricultural Statistics Service

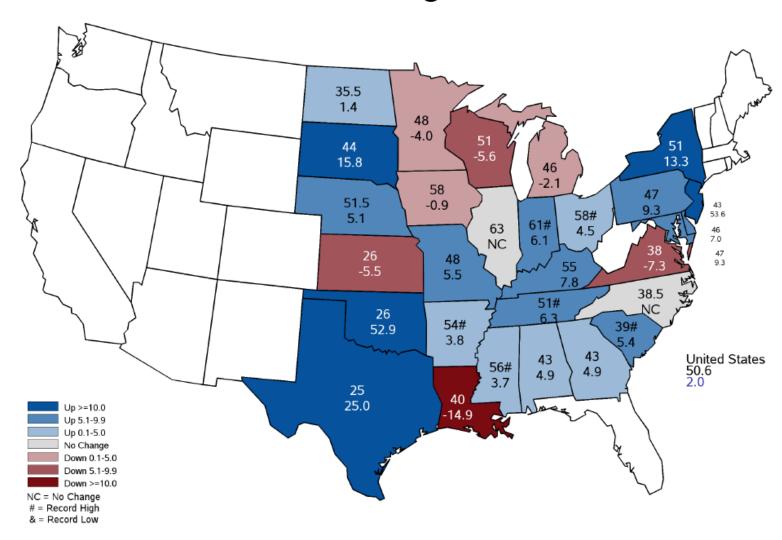
January 12, 2024



2023 Soybean Yield



Bushels and Percent Change from Previous Year



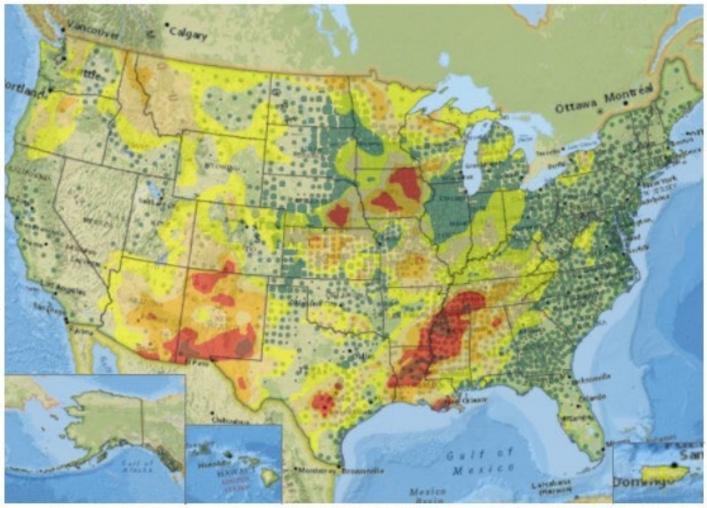
United States Department of Agriculture National Agricultural Statistics Service

January 12, 2024

Corn

U.S. Crops and Livestock in Drought: Corn





Basemap Sources: National Geographic, Esri, Garmin, HERE, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA, Corn Produced by County INCREMENT P



Scales by Acreage

U.S. Drought Monitor



The U.S. Department of Agriculture's (USDA's) National Agricultural Statistics Service (NASS) conducts hundreds of surveys each year and a Census of Agriculture every 5 years. NASS prepares reports covering virtually every aspect of U.S. agriculture, including agricultural commodities statistics for crops and livestock. This map displays USDA corn crop production (data from 2017) alongside current U.S. Drought Monitor (USDM) drought designations. Source(s): USDA NASS, U.S. Drought Monitor

Source(s): USDA NASS, U.S. Drought Monitor

USDM Updates Weekly: 01/16/24



Corn, 5-Day, 30-Minute Nearby



Corn, 1-Month, 60-Minute Nearby

Corn Mar '24 (ZCH24) 446-2s -5-4 (-1.22%) 01/26/24 [CBOT] 446-2 x 2 446-4 x 10 Notes ☑ My Charts • Alerts • Watch ☆ Help ? INTERACTIVE CHART for Fri, Jan 26th, 2024 ZCH24 GO Ü⇔ +Study Tools Settings Compare f(x) Grid View Templates Print Clear Mins Date: Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Intraday ✔ 60 ⊞tutorial **=** --- **>** 480-0 475-0 **☆** > 1)> 470-0 **₹**-> M 465-0 6 460-0 456-1 454-3 441-7 440-0 437-2 435-0 barchart Dec 28 Jan 3 Jan 7 Jan 10 Jan 15 Jan 18 Jan 23 Jan 26

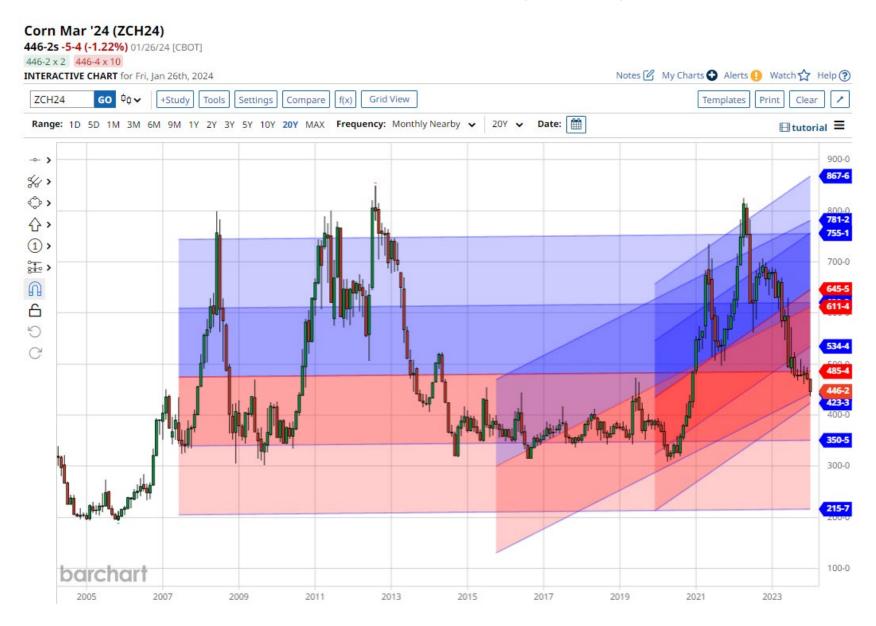
Corn, 1-Year, Daily Nearby



Corn, 3-Year, Weekly Nearby



Corn, 20-Year, Monthly Nearby





United States Department of Agriculture



Economic Research Service | Situation and Outlook Report

FDS-24a | January 17, 2024

Next release is February 12, 2024

Feed Outlook: January 2024

In this report:

Aaron M. Ates, coordinator Olga Liefert Domestic Outlook
International Outlook

The 2023/24 Global Feed Grains Production Estimate Is Increased

The 2023/24 U.S. feed grains production estimate is raised this month to 402.6 million metric tons. This increase is attributed to gains in the corn crop, which is slightly offset by a reduction in sorghum output. Complemented by a slight bump in beginning stocks, total feed grains supply is raised from 439.4 million metric tons to 442.1 million. All feed-grains-use categories are raised this month; however, such gains do not outpace the supply increase. Consequently, ending stocks are higher than last month's forecast at 57.7 million metric tons. Earlier this month, the USDA, National Agricultural Statistics Service (NASS) released historical revisions to production and stocks from 2018–22 following the recent Agricultural Census results.

Larger projected China's corn production boosts 2023/24 world coarse grain output. A small increase in coarse grain consumption is projected, while a sizeable increase in stocks is driven by China. However, world coarse grain ending stocks, excluding the increase for China, are projected up just slightly. Global corn trade is marginally lower and U.S. corn exports are unchanged. World sorghum trade is nudged up, with higher U.S. exports and China's imports, while barley trade is unchanged.

Click Page for Complete Report

WASDE Coarse Grain Summary - Updated, January 12, 2024, USDA

COARSE GRAINS:

This month's 2023/24 U.S. corn outlook is for greater production, larger food, seed, and industrial use (FSI), increased feed and residual use, and higher ending stocks. Corn production is estimated at a record 15.3 billion bushels, up 108 million as an increase in yield to a record 177.3 bushels per acre is partly offset by a 0.6-million acre decline in harvested area. Total corn use is raised 75 million bushels to 14.6 billion. Corn used for ethanol is raised 50 million bushels to 5.4 billion. Feed and residual use is raised 25 million bushels to 5.7 billion, based on indicated disappearance during the September-November quarter as reflected by the Grain Stocks report, and historical revisions to production and stocks from 2018 to 2022 following the recent Agricultural Census results. With supply rising more than use, 2023/24 corn stocks are up 31 million bushels. The season-average corn price received by producers is lowered 5 cents to \$4.80 per bushel.

Global coarse grain production for 2023/24 is forecast up 11.9 million tons to 1,513.9 million. This month's foreign coarse grain outlook is for larger production, lower trade, and higher stocks. Foreign corn production is forecast higher with increases for China, India, and Paraguay partly offset by a decline for Brazil. China corn production is raised to a record 288.8 million tons based on the latest area and yield data from the National Bureau of Statistics. India corn production is raised on higher area. Brazil corn production is cut reflecting lower second crop corn area expectations.

Major global coarse grain trade changes for 2023/24 include increased corn exports for Turkey, but reductions for Brazil and India. Corn imports are raised for Iran, Iraq, and Turkey but reduced for the EU, Bangladesh, and Vietnam. Sorghum exports are raised for the United States, with higher imports projected for China. China's corn feed and residual use is raised based on a larger crop. Foreign corn ending stocks are higher, mostly reflecting an increase for China partly offset by a decline for Brazil. Global corn stocks, at 325.2 million tons, are up 10.0 million.



World Corn Production

	2022/2023	2023/2024	Change from	Change from		
Country or Region	estimate	forecast	December 8	2022/2023		
		Million Tons				
World	1,155.6	1,235.7	13.7	80.1		
United States	346.7	389.7	2.7	43.0		
Foreign	808.9	846.0	10.9	37.1		
Argentina	34.0	55.0		21.0		
Brazil	137.0	127.0	-2.0	-10.0		
Mexico	28.1	25.5		-2.6		
Canada	14.5	15.1		0.5		
European Union	52.4	60.1		7.7		
Serbia	5.0	7.0		2.0		
FSU-12	47.7	53.6		5.9		
Ukraine	27.0	30.5		3.5		
Russia	15.8	17.0		1.2		
South Africa	17.1	16.8		-0.3		
China	277.2	288.8	11.8	11.6		
India	38.1	35.0	0.7	-3.1		

⁻⁻ No change.



World Corn Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
	-	Milli	on Tons	
Beginning stocks	310.5	300.6	0.5	-10.0
Production	1,155.6	1,235.7	13.7	80.1
Total Supply	1,466.1	1,536.3	14.1	70.1
Feed use	728.3	763.7	2.4	35.5
Total use	1,165.6	1,211.1	4.1	45.5
Trade	180.8	200.9	-0.6	20.1
Ending Stocks	300.6	325.2	10.0	24.7



U.S. Corn Supply and Demand

	2022/2023	2023/2024	Change from	Change from	
Item	estimate	forecast	December 8	2022/2023	
Planted area (million acres)	88.2	94.6	-0.2	6.5	
Harvested area (million acres)	78.7	86.5	-0.6	7.8	
Yield (bushels per acre)	173.4	177.3	2.4	3.9	
		Millior	bushels		
Beginning stocks	1,377	1,360	-1	-17	
Production	13,651	15,342	107	1,691	
Imports	39	25		-14	
Total supply	15,066	16,727	106	1,661	
Feed and residual	5,486	5,675	25	189	
Food, seed, and industrial	6,559	6,790	50	231	
Ethanol	5,176	5,375	50	199	
Domestic use	12,045	12,465	75	420	
Exports	1,661	2,100		439	
Total use	13,706	14,565	75	859	
Ending stocks	1,360	2,162	31	802	
	Percent				
Stocks to use ratio	9.9	14.8	0.1	4.9	
		Dollars	per bushel		
Average market price	6.54	4.80	-0.05	-1.74	

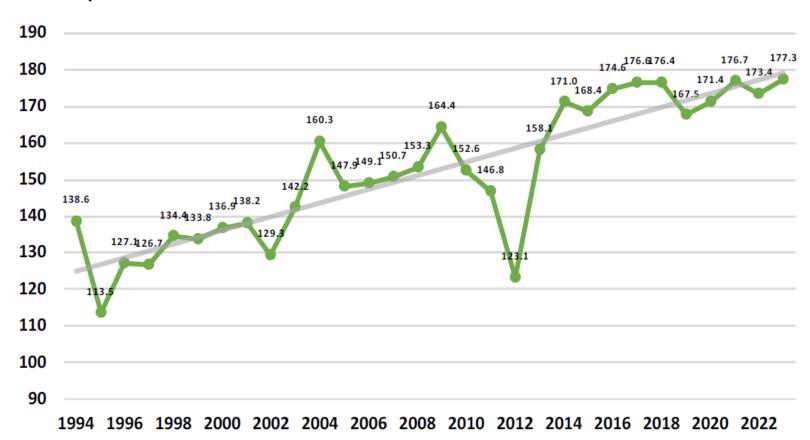
⁻⁻ No change. January 12, 2024



Corn Yield United States



Bushels per Acre

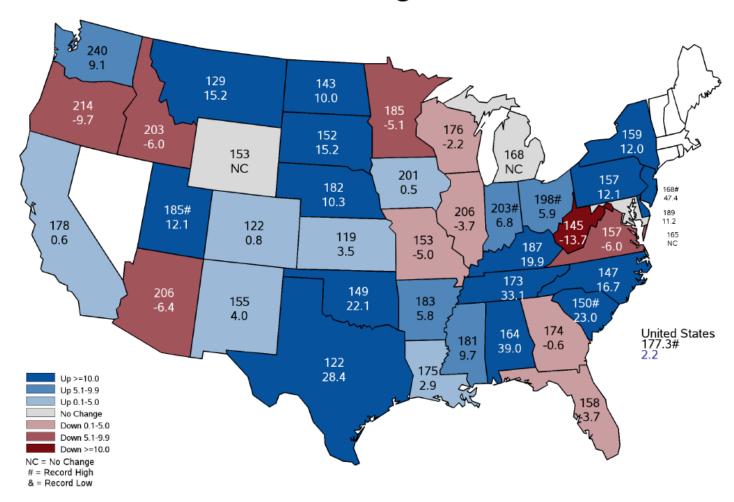




2023 Corn Yield



Bushels and Percent Change from Previous Year

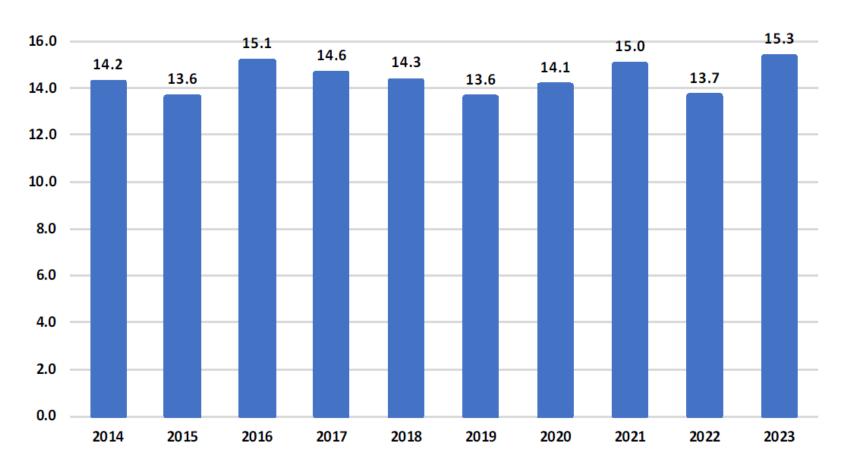




Corn Production United States



Billion Bushels



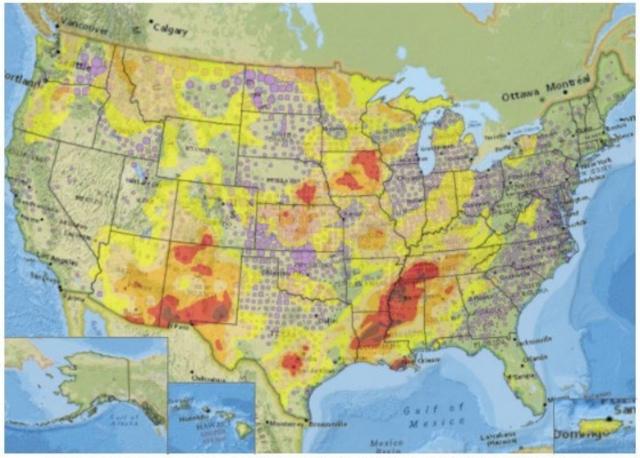
Wheat

U.S. Crops and Livestock in Drought: Wheat









Basemap Sources: National Geographic, Esri, Garmin, HERE, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA, Wheat Produced by County

INCREMENT P



Scales by Acreage

U.S. Drought Monitor



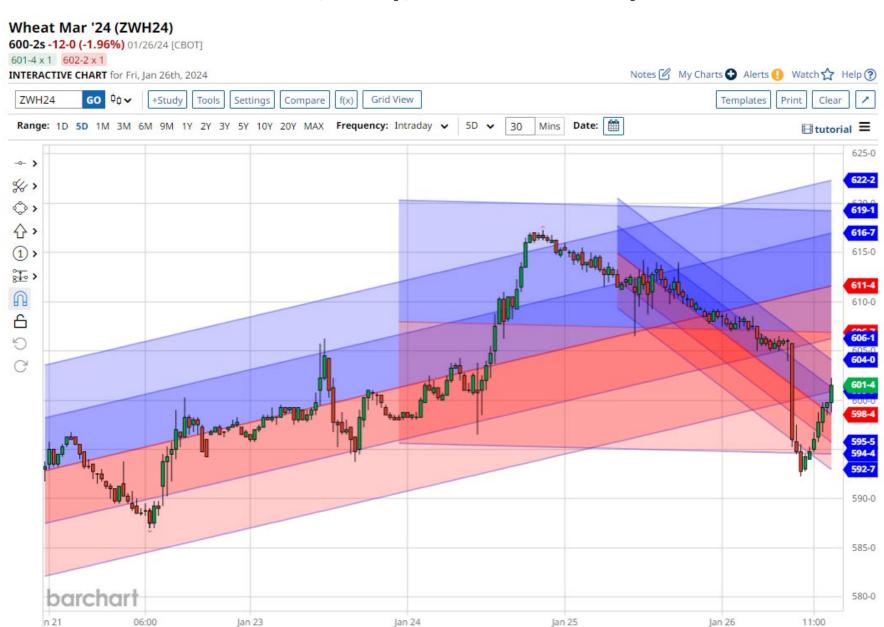
The U.S. Department of Agriculture's (USDA's) National Agricultural Statistics Service (NASS) conducts hundreds of surveys each year and a Census of Agriculture every 5 years. NASS prepares reports covering virtually every aspect of U.S. agriculture, including agricultural commodities statistics for crops and livestock. This map displays USDA wheat crop production (data from 2017) alongside current U.S. Drought Monitor (USDM) drought designations. Source(s): USDA NASS, U.S. Drought Monitor

Source(s): USDA NASS, U.S. Drought Monitor

USDM Updates Weekly: 01/16/24

Drought.gov

Wheat, 5-Day, 30-Minute Nearby



Arkansas Department of Agriculture | 1 Natural Resources Drive, Little Rock, AR 72205 | (501) 225-1598 | agriculture.arkansas.gov | To Top

Wheat, 1-Month, 60-Minute Nearby

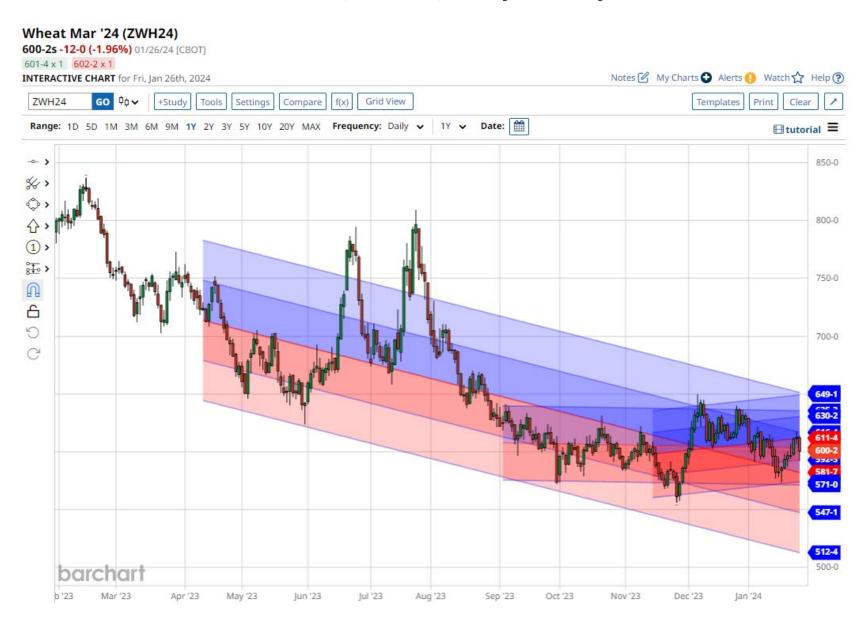
Wheat Mar '24 (ZWH24)

600-2s -12-0 (-1.96%) 01/26/24 [CBOT]

601-4 x 1 602-2 x 1



Wheat, 1-Year, Daily Nearby



Wheat, 3-Year, Weekly Nearby

Wheat Mar '24 (ZWH24)

601-4 x 1 602-2 x 1

600-2s -12-0 (-1.96%) 01/26/24 [CBOT]

May '21

Aug '21

Feb '22

May '22

Notes ☑ My Charts • Alerts • Watch ☆ Help ? INTERACTIVE CHART for Fri, Jan 26th, 2024 ZWH24 +Study Tools Settings f(x) Grid View Templates | Print Clear Compare Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Weekly Nearby V 3Y V Date: ⊞tutorial = ■ LINRCHN (200, 2) × ■ LINRCHN (200, 1) × ■ LINRCHN (50, 1) × ■ LINRCHN (50, 2) × ■ LINRCHN (100, 2) -0- > 1400-0 %> 1300-0 0> 4> 1200-0 (1)> ¿ > 1100-0 M 1066-7 6 1000-0 5 919-3 C 771-7 700-0

537-5 502-0 476-7

400-0 **356-7** 300-0

Feb '24

Feb '23

May '23

Aug '23

Nov '23

Aug '22

2007

2009

2011

Wheat, 20-Year, Monthly Nearb

Wheat Mar '24 (ZWH24) 600-2s -12-0 (-1.96%) 01/26/24 [CBOT] 601-4 x 1 602-2 x 1 Notes ☑ My Charts ② Alerts ④ Watch ☆ Help ② INTERACTIVE CHART for Fri, Jan 26th, 2024 GO DOV Grid View ZWH24 +Study Settings Compare Clear Templates Print 20Y **∨** Date: 🛗 Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Monthly Nearby ✓ ⊞tutorial = --> 1400-0 %> 1300-0 0> 4> 1200-0 1)> 1100-0 %±0> 1038-7 M 984-6 6 892-6 C 631-7 600-2 566-6 496-2 443-0 293-0 200-0 barchart 100-0

2015

2017

2019

2021

2023

2013



United States Department of Agriculture



Economic Research Service | Situation and Outlook Report

WHS-24a | January 17, 2024

Next release is February 12, 2024

Wheat Outlook: January 2024

Andrew Sowell, coordinator

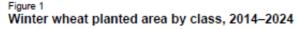
Angelica Williams, contributor

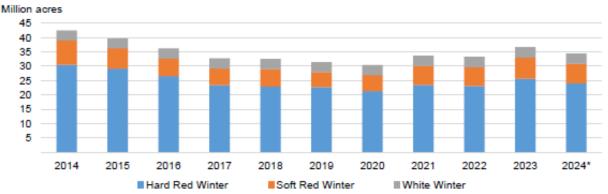
In this report:

- Domestic Outlook
- International Outlook

U.S. 2024 Winter Wheat Plantings Forecast Lower

USDA's National Agricultural Statistics Service (NASS) released its first projection of U.S. winter wheat plantings for 2024 in its January 12 *Winter Wheat and Canola Seedings* report. U.S. winter wheat planted area is projected at 34.4 million acres, down 6 percent year to year, but still above 2022. Winter wheat area was elevated in 2023 as high prices in late 2022 encouraged expanded sowing. For 2024, area is down in a return to the longer-term trend as prices have declined substantially in the last year. Projected area for Hard Red Winter (HRW) is forecast down 6 percent, while plantings for Soft Red Winter (SRW) are forecast down 7 percent. Both HRW and SRW plantings are forecast higher than just 2 years ago. White winter area is forecast 3 percent lower than the previous year, but close to the recent 5-year average (2019–2024). Intended Other Spring wheat and Durum acreage will be provided in the March 28 USDA, NASS *Prospective Plantings* report.





*2024 is based on the first planted area estimate from the Winter Wheat and Canola Seedings report. All other years are final. Source: USDA, National Agricultural Statistics Service.

Click Page for Complete Report

WASDE Wheat Summary - Updated, January 12, 2024, USDA

WHEAT:

Projected 2023/24 U.S. wheat ending stocks are lowered 11 million bushels on decreased supplies that more than offset less use. June 1 beginning stocks are reduced based on the NASS Grain Stocks report. Seed use is reduced 1 million bushels to 64 million. All wheat feed and residual use for 2023/24 is unchanged and reflects disappearance for June-November as indicated by the December 1 and revised September 1 stocks released in the NASS Grain Stocks report; however, there are offsetting by-class changes to feed and residual use. The 2023/24 season-average farm price is forecast \$0.10 per bushel lower at \$7.20, based on prices received to date and expectations for futures and cash prices for the remainder of 2023/24.

The global wheat outlook for 2023/24 is for larger supplies, consumption, trade, and ending stocks compared with last month. Global supplies are raised 3.6 million tons to 1,056.5 million on higher beginning stocks and production. The increase in global beginning stocks is primarily the result of revisions for Ukraine, where beginning stocks are raised 2.2 million tons to 3.5 million on downward revisions to feed and residual use estimates since 2021/22. Production is changed in several countries based mostly on updated government estimates, with increases for Russia, Ukraine, and Saudi Arabia more than offsetting a decrease for China.

Global consumption is raised 1.8 million tons to 796.5 million, mainly on higher feed and residual use for India and the EU. Consumption for India is raised by 1.3 million tons based on greater implied use from the latest government-held stocks reported by the Food Corporation of India. EU wheat consumption is boosted based on larger projected imports from Ukraine, partially offsetting reduced use of feed grains. World trade is raised 2.4 million tons to 209.5 million on higher exports by Ukraine, Russia, Australia, and Canada that more than offset a decrease for the EU. Exports for Ukraine are raised 1.5 million tons to 14.0 million but are still below last year. Projected 2023/24 ending stocks are raised 1.8 million tons to 260.0 million primarily on increases for the EU and Ukraine.



World Wheat Production

	2022/2023	2023/2024	Change from	Change from
Country or Region	estimate	forecast	December 8	2022/2023
		Mil	lion Tons	
World	789.2	784.9	1.9	-4.3
United States	44.9	49.3		4.4
Foreign	744.3	735.6	1.9	-8.7
Argentina	12.6	15.0		2.5
Canada	34.3	32.0		-2.4
Australia	40.5	25.5		-15.0
European Union	134.2	134.3		0.1
Turkey	17.2	19.5		2.2
Russia	92.0	91.0	1.0	-1.0
Ukraine	21.5	23.4	0.9	1.9
Kazakhstan	16.4	12.0		-4.4
China	137.7	136.6	-0.4	-1.1
India	104.0	110.6		6.6
Northwest Africa	7.6	7.7		**

⁻⁻ No change.



World Wheat Supply and Use

	2022/2023	2023/2024	Change from	Change from
Item	estimate	forecast	December 8	2022/2023
	-	Milli	on Tons	
Beginning stocks	273.3	271.6	1.7	-1.8
Production	789.2	784.9	1.9	-4.3
Total Supply	1,062.5	1,056.5	3.6	-6.0
Feed use	153.7	161.1	2.2	7.4
Total use	790.9	796.4	1.8	5.5
Trade	220.2	209.5	2.3	-10.6
Ending Stocks	271.6	260.0	1.8	-11.5



U.S. Wheat Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
Planted area (million acres)	45.8	49.6		3.8
Harvested area (million acres)	35.5	37.3		1.8
Yield (bushels per acre)	46.5	48.6		2.1
		Millior	bushels	
Beginning stocks	674	570	-12	-105
Production	1,650	1,812		162
Imports	122	145		23
Total supply	2,446	2,527	-12	81
Food use	973	970		-3
Seed	68	64	-1	-4
Feed and residual	77	120		43
Domestic use	1,118	1,154	-1	36
Exports	759	725		-34
Total use	1,876	1,879	-1	3
Ending stocks	570	648	-11	78
		Pe	rcent	-
Stocks to use ratio	30.4	34.5	-0.6	4.1
		Dollars	per bushel	
Average market price	8.83	7.20	-0.10	-1.63

⁻⁻ No change.

January 12, 2024



Cotton

JANUARY 2024

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook

RECENT PRICE MOVEMENT

Most cotton benchmarks were flat over the past month. Pakistani prices increased

- Prices for the NY/ICE March contract continued to trade within the range between 78 and 82 cents/lb that has contained them since early December. The latest values have migrated towards the higher end of that range and are near 81 cents/lb.
- The A Index changed little over the past month, holding to values between 90 and 92 cents/lb.
- Chinese prices (China Cotton Index or CC 3128B) were flat to marginally higher in international terms, rising from 103 to 105 cents/lb. In domestic terms, values generally traded between 16,200 and 16,600 RMB/ton. The RMB was mostly stable against the dollar, trading between 7.09 and 7.18 RMB/USD.
- Indian spot prices (Shankar-6 quality) were steady at levels near 85 cents/lb. In domestic terms, values ranged between 54,500 and 55,300 INR/candy. The INR held around 83 INR/USD over the past month.
- Pakistani spot prices increased from 73 to 82 cents/lb. In domestic terms, values rose from 17,000 to 19,000 PKR/maund. The Pakistani rupee strengthened slightly, from 284 to 281 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured a slight increase to global production (+263,000 bales to 113.2 million) and a decrease to global mill-use (-1.3 million bales to 112.4 million). Historical changes lifted beginning stocks +381,000 bales to 83.2 million.

The net effect for 2023/24 ending stocks was a +2.0 million bale increase. At 82.4 million bales, the current forecast for supply at the end of the current crop year suggests the highest volume of available supply 2015/16 (since China completed its drawdown of reserves).

The largest changes to country-level production figures included those for the U.S. (-342,000 to 12.4 million bales), Argentina (+200,000 bales to 1.5 million), and China (+500,000 bales to 27.5 million).

The largest change for mill-use included revisions for India (-300,000 bales to 23.7 million), Indonesia (-300,000 bales to 1.9 million), Pakistan (-200,000 bales to 9.8 million). Uzbekistan (-200,000 bales to 3.0 million). and Turkey (-100,000 bales to 7.4 million).

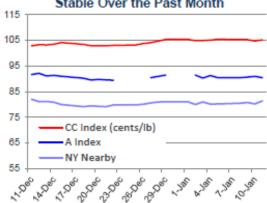
The global trade projection was lowered -100,000 bales to 43.1 million. In terms of imports, the largest changes were for Indonesia (-300,000 bales to 2.0 million), Pakistan (-200,000 bales to 3.8 million), and China (+500,000 bales to 11.5 million). For exports, the largest changes were for India (-200,000 bales to 1.6 million), the U.S. (-100,000 bales to 12.1 million), Australia (+100,000 bales to 5.8 million), and Turkey (+150,000 bales to 1.1 million).

PRICE OUTLOOK

This month's USDA report reiterated the challenging demand conditions plaguing supply chains since interest rates began to rise. The Balance sheet concepts & definitions



NY/ICE Futures, A Index, and CC Index Stable Over the Past Month



Recent Price Data

	Latest	Latest	Last
	Value	Month	12 Months
cents/lb	(Jan 12)	(Dec)	(Jan23-Dec24)
NY Nearby	81.3	80.5	82.6
A Index	91.6	90.7	94.2
CC Index	105.1	105.1	107.3
Indian Spot	84.9	84.5	90.8
Pakistani Spot	82.3	78.8	79.6

Additional price data available here. Price definitions available here.

World Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Dec	Jan
Beg. Stocks	76.4	82.8	83.2
Production	116.6	112.9	113.2
Mill-Use	111.2	113.7	112.4
Ending Stocks	83.2	82.4	84.4
Stocks/Use	74.9%	72.5%	75.1%

China Balance Sheet

million 480 lb. bales		2023/24		
	2022/23	Dec	Jan	
Beg. Stocks	38.1	37.4	37.4	
Production	30.7	27.0	27.5	
Imports	6.2	11.0	11.5	
Mill-Use	37.5	36.5	36.5	
Exports	0.1	0.1	0.1	
Ending Stocks	37.4	38.8	39.8	
Stocks/Use	99.5%	106.1%	108.8%	

World-Less-China Balance Sheet

million 480 lb. bales		2023/24		
	2022/23	Dec	Jan	
Beg. Stocks	38.3	45.4	45.8	
Production	85.9	85.9	85.7	
Imports from China	0.1	0.1	0.1	
Mill-Use	73.7	77.2	75.9	
Exports to China	6.2	11.0	11.5	
Ending Stocks	45.8	43.6	44.6	
Stocks/Use	57.3%	49.4%	51.0%	

Additional balance sheet data available here

Executive Cotton Update

U.S. Macroeconomic Indicators & the Cotton Supply Chain



January 2024 www.cottoninc.com

Macroeconomic Overview: The holiday shopping period generally fell in line with expectations. After an erratic set of years following the pandemic, the National Retail Federation (NRF) predicted the increase for the 2023 holiday sales season could be +3-4%, which is near the longer-term range for growth. In the data available, indications are that consumers spent +3.1% more in November and December (figures from Mastercard SpendingPulse). However, it should be noted that this number is not adjusted for inflation. Inflation has been falling, with the latest reading for the overall rate also being +3.1% (Bureau of Labor Statistics CPI for all goods and services). With spending growth and inflation even, an implication is that purchases in terms of aggregate unit volumes were flat.

The inflation measure tracked more closely by the Federal Reserve is derived using different sources and methods than the headline CPI. The overall inflation reading from this alternative to the CPI (published by the Bureau of Economic Analysis or BEA) decreased month-over-month in the latest available data (-0.1% between October and November). This was the first time prices marked a monthly decrease since April 2020 (when the U.S. and much of the world were under COVID lockdowns).

Year-over-year, overall prices measured by the BEA were +2.6% higher in November. Core inflation, which excludes food and energy and is the series followed by the Federal Reserve for interest rate policy, was +3.2% higher year-over-year. Both readings are well below the peak inflation rates set in 2022 (+7.1% for the overall BEA reading and +5.6% for the core BEA reading). The Federal Reserve's inflation target is two percent for the core BEA measure.

Higher interest rates have helped bring the BEA's core measure of inflation closer to that target. In combination with the strength of the labor market, the reduction in inflation has supported the notion that a soft economic landing is possible after the strongest increases in interest rates in decades. Although inflation rates remain above the Federal Reserve's target, comments from officials with the Federal Reserve have suggested that interest rates could be cut in 2024. A reduction in rates could support economic growth, which is forecast to be sluggish. Surprises have been to the upside for the U.S. recently, but the current projection from the International Monetary Fund (IMF) for the U.S. in 2024 is +1.5%, which is lower than the IMF estimate of +2.1% for 2023.

Employment: The U.S. economy is estimated to have added +216,000 new jobs in December. Revisions to previous months were negative, with the figure for October dropping -45,000 to +105,000 and the figure for November dropping -26,000 to +173,000. The current twelve-month average is +225,000.

The unemployment rate was unchanged at 3.7% and remains at a historically low level. Wages increased +4.1% year-over-year in December, which was marginally higher than the +4.0% rate registered in November, but a downward trend has been in place since the post-stimulus peak of +5.9% was recorded in March 2022. Wage growth has exceeded the overall CPI since May 2023.

Consumer Confidence & Spending: The Conference Board's Index of Consumer Confidence increased sharply in December, rising +9.7 points to 110.7. This was the largest monthly increase since a round of direct payment stimulus was released in March 2021. The Conference Board attributed the surge to a more positive outlook regarding current economic conditions and a less pessimistic perception of the economy's trajectory (longer-term views remain less optimistic than those for the shorter-term).

In inflation-adjusted terms, overall consumer spending increased +0.3% month-over-month in November. Year-over-year, overall spending was +2.7% higher.

After a decrease in October (-0.7%), consumer spending on apparel increased month-over-month in November (+1.7%), notching the largest gain since March 2022. Part of the reason for the healthy number in November could be a rebound after October's decrease. Nonetheless, the strength of the increase should support sales figures for clothing over the holiday period. Year-over-year, spending on clothing was +1.9% in November, which represented the first year-over-year increase in spending on apparel in nine months.

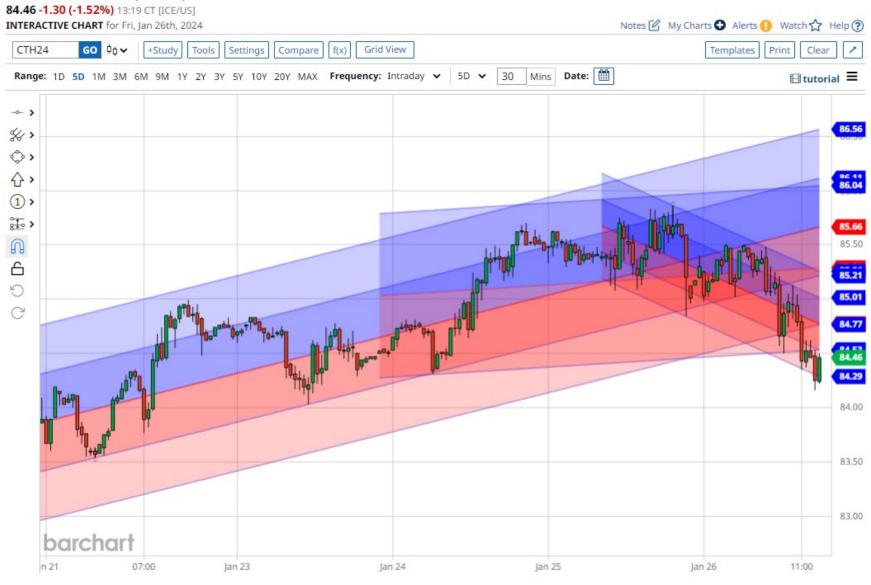
Consumer Prices & Import Data: Retail prices for apparel decreased -1.5% month-over-month in November, which could be a sign of retailer discounting. Year-over-year retail apparel prices were +1.3% higher, the lowest annual rate since COVID.

Import costs, as represented by the average price per square meter equivalent (SME) of cotton-dominant apparel, decreased for the sixth consecutive month in November. Since their post-COVID peak of \$4.26/SME in November 2022, import prices have fallen 14%. Despite the decreases, the average price in November was 6% above the 2019 average (\$3.65/SME in November, \$3.45 average in 2019).

	U.S. Macroeconomic & Cotton Supply Chain Charts					
Macroeconor	Macroeconomic Indicators Industry & Textiles Retail Currencies Cotton					
GDP Growth	Leading Indicators	Industrial Production	Consumer Spending	Weighted Index	U.S. Balance Sheet	
Interest Rates	Consumer Conf.	Inventory/Shipments	Inventory/Sales	Asia	Fiber Prices	
ISM Indices	Employment	U.S. Yarn Exports	Consumer Prices	The Americas		
	Housing	Polyester PPI		Europe		

Cotton, 5-Day, 30-Minute Nearby

Cotton #2 Mar '24 (CTH24)



Cotton, 1-Month, 60-Minute Nearby



Cotton, 1-Year, Daily Nearby



Cotton, 3-Year, Weekly Nearby



Cotton, 20-Year, Monthly Nearby

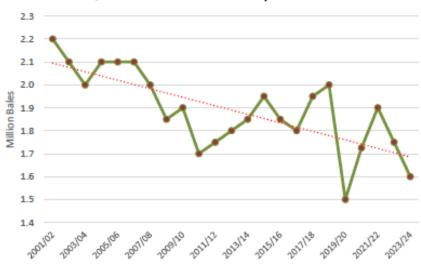




United States Department of Agriculture Foreign Agricultural Service

Cotton: World Markets and Trade

2023/24 Mexico Cotton Consumption Unravels



Note: Cotton marketing year is August – July, for example, 2023/24 is August 2023 – July 2024.

2023/24 Mexico cotton <u>consumption</u> is forecast at 1.6 million bales, the second-lowest level in nearly 30 years. Significant competition from Chinese <u>textile</u> imports, macroeconomic factors, and lower demand for <u>cotton products</u> from U.S. and domestic consumers are expected to pressure domestic use for the second consecutive year.

Mexico cotton consumption has trended lower in the last 5 years as Asian countries' competitive wages, lower operating costs, and sheer scale continue to displace cotton consumption among United States-Mexico-Canada Agreement (USMCA)¹ members.² The appreciation of the Mexican peso and higher wages in the manufacturing sector have further diminished Mexico's competitiveness relative to Asian competitors including China, Bangladesh, and Vietnam. China typically accounts for one-third of global cotton consumption with 2023/24 forecast at 36.5 million bales. In 2023/24, Vietnam and Bangladesh are forecast to consume nearly 15.0 million bales combined compared with less than 9.0 million a decade ago.

Contrary to most global currencies, the Mexican peso has appreciated relative to the U.S. dollar since the Federal Reserve started raising interest rates in early 2022. While the peso is more than 15 percent stronger compared with the U.S. dollar since March 2022, the Chinese yuan is more than 10 percent weaker. The stronger peso is dampening the competitiveness of Mexico's cotton textile and product exports. In addition, higher domestic wages are narrowing mills' profit margins along the supply chain in Mexico and spurring employees to leave the textile industry for higher paying manufacturing jobs. The nominal hourly wage in manufacturing has nearly doubled in U.S. dollars over the last 5 years.

¹ The previous North American Free 994

² 2023/24 U.S. cotton consumption Click Page for Complete Report 19th century. Canada is not a major producer of cotton lint, yarn, and fabric; the country's significance to the supply chain is demand for cotton product imports.

³ Mexico's current unemployment rate is 2.7 percent.



WASDE Cotton Summary - Updated, January 12, 2024, USDA

COTTON:

This month's U.S. 2023/24 cotton forecasts include lower production, exports, and ending stocks. Production is 342,000 bales lower, at 12.4 million bales, largely due to reductions in Texas. Exports are 100,000 bales lower, and ending stocks are 200,000 bales lower at 2.9 million. The season-average upland price received by farmers is projected 1 cent lower this month at 76 cents per pound.

World 2023/24 ending stocks are forecast 2.0 million bales higher this month driven by higher beginning stocks and production together with lower consumption. Lower 2022/23 consumption in Uzbekistan accounts for most of this month's 400,000-bale increase in 2023/24 beginning stocks. World consumption in 2023/24 is forecast 1.3 million bales lower than last month due to reductions for India, Indonesia, Pakistan, Uzbekistan, and Turkey. World production is 260,000 bales higher with China's crop up 500,000 bales and Argentina's production higher as well, but lower U.S. production. World trade is little-changed as a 500,000-bale increase in China's projected imports is more than offset by reductions in Indonesia, Pakistan, and several smaller countries.

World Cotton Production

	2022/2023	2023/2024	Change from	Change from
Country or Region	estimate	forecast	December 8	2022/2023
		Mill	ion bales	
World	116.6	113.2	0.3	-3.4
United States	14.5	12.4	-0.3	-2.0
Foreign	102.1	100.7	0.6	-1.3
Argentina	1.5	1.7	0.2	0.2
Brazil	11.7	14.6		2.8
Turkey	4.9	3.2		-1.7
Australia	5.8	5.1		-0.7
China	30.7	27.5	0.5	-3.2
India	26.3	25.0		-1.3
Pakistan	3.9	6.7		2.8
Uzbekistan	3.3	2.9		-0.4
Turkmenistan	0.9	0.9		
African Franc Zone	4.0	4.9		0.9

⁻⁻ No change.

World Cotton Supply and Demand

	2022/2023	2023/2024	Change from	Change from
Item	estimate	forecast	December 8	2022/2023
		Millio	on bales	
Beginning stocks	76.4	83.2	0.4	6.9
Production	116.6	113.2	0.3	-3.4
Total Supply	192.9	196.4	0.6	3.5
Consumption	111.2	112.4	-1.3	1.3
Trade	37.0	43.1	-0.1	6.1
Ending Stocks	83.2	84.4	2.0	1.2
Addendum				
China ending stocks	37.4	39.8	1.0	2.4

U.S. Cotton Supply and Demand

	2022/2023	2023/2024	Change from	Change from
Item	estimate	forecast	December 8	2022/2023
Dianto di avan (millian acros)	12.75	10.22	**	2.52
Planted area (million acres)	13.75	10.23	***	-3.52
Harvested area (million acres)	7.29	7.06	-0.96	-0.23
Yield (pounds per acre)	953	845	80	-108
	-	Millior	n bales	
Beginning stocks	4.05	4.25		0.20
Production	14.47	12.43	-0.34	-2.03
Imports	0.00	0.01		**
Total supply	18.52	16.69	-0.34	-1.83
Mill use	2.05	1.90		-0.15
Exports	12.77	12.10	-0.10	-0.67
Total use	14.82	14.00	-0.10	-0.82
Unaccounted	-0.55	-0.21	-0.04	0.34
Ending stocks	4.25	2.90	-0.20	-1.35
		Perd	cent	-
Stocks to use ratio	28.7	20.7	-1.3	-8.0
		Cents pe	er pound	
Average market price	84.80	76.00	-1.00	-8.80

⁻⁻ No change. **Rounds to zero.

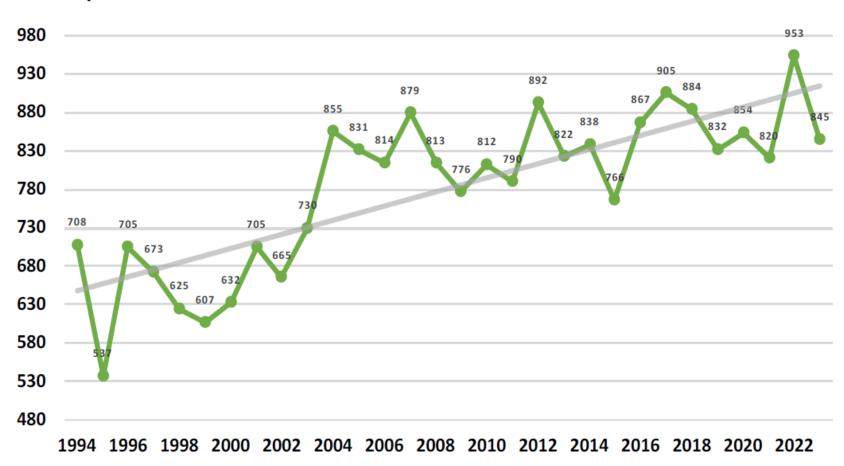


Cotton Yield



United States

Pounds per Acre



United States Department of Agriculture National Agricultural Statistics Service

January 12, 2024

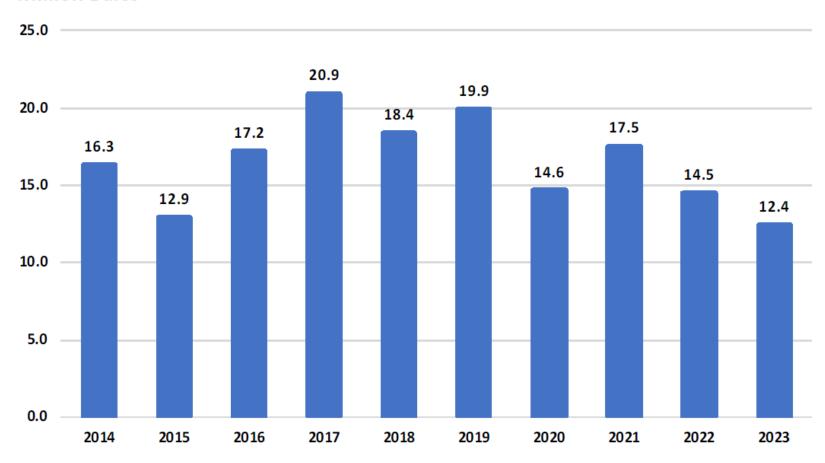


Cotton Production



United States

Million Bales



United States Department of Agriculture National Agricultural Statistics Service

January 12, 2024



Forestry



Lumber USD/1000 Board Feet, Daily Continuous Contract



Lumber USD/1000 Board Feet, Weekly Continuous Contract



Lumber USD/1000 Board Feet, Monthly Continuous Contract



CUT Invesco MSCI Global Timber ETF, Daily Chart



CUT Invesco MSCI Global Timber ETF, Weekly Chart





CUT Invesco MSCI Global Timber ETF, Monthly Chart



The Virginia Tech–USDA Forest Service Housing Commentary: Section I November 2023





Virginia Tech · Virginia State University

Delton Alderman

Acting Program Manager Forest Products Business Unit Forest Products Laboratory



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2023 Virginia Polytechnic Institute and State University

/CE-ANR

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This report is a free monthly service of Virginia Tech. Past issues are available at: http://woodproducts.sbio.vt.edu/housing-report.

To request the commentary, please email: buehlmann@gmail.com or delton.r.alderman@usda.gov

The Virginia Tech–USDA Forest Service Housing Commentary: Section II November 2023

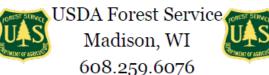




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Produced by CropScape - http://massgeodata.gmu.edu/CropScape

* Only top 6 non-agriculturecategories are listed

2022 Report on Economic Contributions of Arkansas Forest Industries

Fact Sheet F2022-1 Nana Tian and Matthew Pelkki



Direct Effects of Forest Industry

The data used in this report reflects the economy of Arkansas in CY 2020¹ and reflect impacts of the COVID-19 pandemic. Overall, the state's GDP fell from \$132.964 billion to \$132.699 billion (-0.2%). Massive federal spending in 2020 propped up the economy. The forestry economy in Arkansas fared much worse from the pandemic and saw its direct contribution to state GDP fall from \$3.6 billion to \$2.9 billion (-20%) in 2020. Table 1 shows the direct contributions of forestry to Arkansas's economy in 2019 and 2020. Direct contributions are those made only by industries within those sectors, they do not include "multiplier effects." When compared to the 2019 data, all indicators are in decline except for forestry and logging employment and labor income for solid wood products (SWP).

Table 1. Direct Contribution of Forestry in 2019 and 2020.

		2019	
Sector	Employment	Labor Income	GDP
Forestry	535	\$38,101,009	\$37,984,837
Logging	3,606	\$234,259,722	\$234,280,956
SWP	10,321	\$558,305,874	\$1,065,173,203
Paper	9,648	\$821,757,707	\$2,066,610,597
Furniture	3,592	\$155,622,007	\$226,849,940
Total	27,702	\$1,808,046,319	\$3,630,901,533
		2020	
Sector	Employment	Labor Income	GDP
Forestry	553	\$32,688,859	\$34,536,540
Logging	3,675	\$200,301,441	\$204,636,342
SWP	9,938	\$573,364,572	\$989,815,662
Paper	9,031	\$797,230,665	\$1,461,120,938
Furniture	3,318	\$153,430,409	\$217,437,408
Total	26,515	\$1,757,015,946	\$2,907,546,890

Note: dollar values not inflation adjusted

The overall direct changes in the forestry economy were -4% in employment, -3% in labor income, and -20% in contributions to GDP. It should be noted that labor income for SWP increased by more than \$15 million even though the sector experienced a loss of 383 jobs (-4%) in 2020. Labor income includes payments to proprietors (owners), and the gains made by the SWP sector reflect the extraordinary increases in lumber prices in 2020.

Payments to landowners

Landowners suffered greatly during the pandemic.

Payments for standing timber in 2020 were \$367 million, down 17.5% from the \$445 million received in 2019. Total harvesting fell by 7% in the state; severance tax data shows harvests of 24,196,972 tons in 2019 fell to 22,504,984 tons in 2020². The high prices for softwood lumber (+51%) in 2020 did not translate into increased payments for forest landowners due to increased transport costs and retained profits by lumber wholesalers, retailers, and sawmills. Pine saw timber stumpage prices paid to landowners fell by 3.2% in 2020. Statewide growth in timber exceeds harvests by 18 million tons annually; this increasing supply of timber is a factor in holding down stumpage prices.

Forest Industry Total Contributions

The direct contributions described above are the employment and GDP directly from the forest products industry. The input-output analysis estimates the total contribution to the state's economy through economic multipliers. This analysis traces the trade flows of the forest industry through all the sectors of the economy and includes household spending by those employed directly in the forest products industry and the household spending of those employed in industries that directly trade with the forest products sector. Table 2 displays the overall contributions to the state's economy from the forestry industry for 2019 and 2020.

¹ IMPLAN data has a two-year time lag; the data in this report is from 2020 and 2019 data from the U.S. Department of Commerce.

² Data from State of Arkansas Department of Finance and Administration Timber Tonnage Reports.

2022 Report on Economic Contributions of Arkansas Forest Industries

Fact Sheet F2022-1 Nana Tian and Matthew Pelkki



		2019	
Sector	Employment	Labor Income	GDP
Forestry	925	\$54,384,913	\$63,784,698
Logging	6,206	\$345,800,568	\$414,341,088
SWP	20,447	\$1,063,042,553	\$1,941,764,531
Paper	27,950	\$1,740,465,899	\$3,699,373,551
Furniture	5,984	\$268,785,849	\$423,318,876
Total	61,512	\$3,742,479,782	\$6,512,582,744
		2020	
Sector	Employment	Labor Income	GDP
Forestry	893	\$46,864,108	\$55,837,581
Logging	5,603	\$285,076,330	\$339,797,355
SWP	18,178	\$1,008,077,086	\$1,731,322,823
Paper	25,025	\$1,671,708,058	\$2,958,129,397
Furniture	5,282	\$251,316,550	\$386,446,401
Total	54,982	\$3,263,042,132	\$5,471,533,557

Note: dollar values not inflation adjusted

The decline in forestry's total contribution to employment (-11%), labor income (-13%), and state GDP (-16%) is a reflection, in part, of consumer spending patterns in 2020. For example, in the paper sector, the direct decline in GDP was 29%, but the total contribution decline was only 20%. A likely explanation is that consumer spending on sanitary tissue for residential use increased as many people worked from home in 2020. The Georgia-Pacific paper mill at Crossett is a major producer of sanitary paper products. Therefore, in Arkansas, the increased demand for sanitary paper reduced the decline. The total contributions calculated for Table 2 include household spending, which, in the case of sanitary paper, increased dramatically. In all other forestry sectors, the direct decline multiplied into larger losses on a total and a percentage basis statewide in employment, labor income, and GDP.



Forest Industry Economic Outlook

Arkansas's economy is the most forestry-dependent of all the southern states³; 5% of the state's GDP depending on forest industries. The outlook for 2022 is generally positive. Housing demand continues to exceed supply and lumber demand and prices remain much higher than prepandemic levels. Capacity at Arkansas sawmills is increasing through investment in upgraded processing machinery, new, and reopened mills. There is growth in mass timber and bio-energy. The economic recovery will drive continued growth in demand for wood products.

The 2022 economic recovery will not be without hiccups. The consumer price index rose 7% in 2021, highest rate since the early 1980s. Interest rates will almost certainly rise as the Federal Reserve attempts curtail inflation. This will slow inflation, but it will increase mortgage rates and cool the housing market. Labor shortages continue to cause both a rise in wages and an inability to increase capacity at manufacturing facilities. Global supply chain issues affect sawmills, paper mills, and logging equipment, all of which depend on imported microprocessors and replacement parts.

Finally, net timber growth continues to exceed harvests 18 million tons annually. Total standing timber in the state has doubled since 1978. This massive supply, often called a "wall of wood," is a downward pressure on timber prices. However, seasonal weather and local demands are causing some local markets to show good stumpage price increases – emphasizing the fact that local market information is critical for landowners to maximize returns from growing timber.

For additional information, go to the Arkansas Forest Business Center website:

https://www.uamont.edu/academics/CFANR/acfb.html

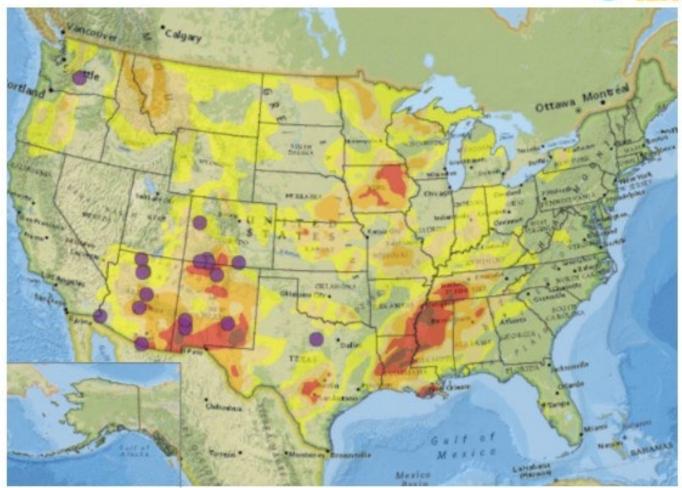
7

³ Pelkki, M. and G. Sherman. 2020. Forestry's Economic Contribution in the United States, 2016. Forest Products Journal 70(1):28-38.

Active Large Wildfire Incidents







Basemap Sources: National Geographic, Esri, Garmin, HERE, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA,
Active Large Wildfires

INCREMENT P



Active Fire

U.S. Drought Monitor



This map shows active large wildfires from the National Interagency Fire Center (NIFC), alongside current drought conditions from the U.S. Drought Monitor. View the latest NIFC situation report for more information. Source(s): National Interagency Fire Center, U.S. Drought Monitor

Source(s): National Interagency Fire Center, U.S. Drought Monitor

Data Valid: 01/26/24





One-Day Fire Weather Outlook









Forecast Risk of Fire Weather



U.S. Drought Monitor



The National Weather Service's Storm Prediction Center produces daily fire weather outlooks, which delineate areas of the continental U.S. where pre-existing fuel conditions, combined with forecast weather conditions, will result in a significant threat for the ignition and/or spread of wildfires. This map shows the 1-day fire weather outlook, alongside the most recent U.S. Drought Monitor. Source(s): NWS Storm Prediction Center

Source(s): NWS Storm Prediction Center

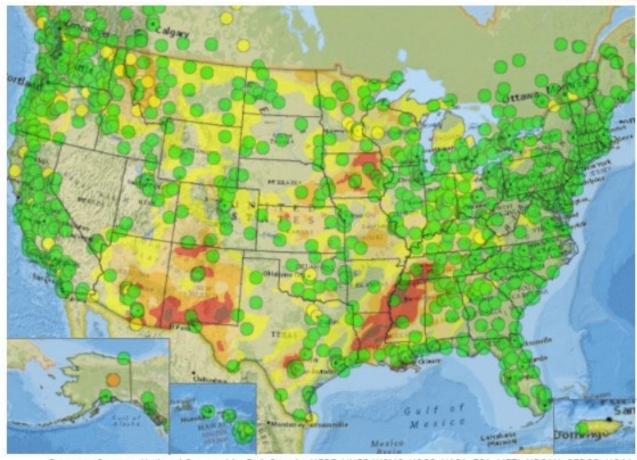
Data Valid: 01/26/24

Drought.gov

AirNow Air Quality Index (AQI)







Basemap Sources: National Geographic, Esri, Garmin, HERE, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA, Air Quality



U.S. Drought Monitor

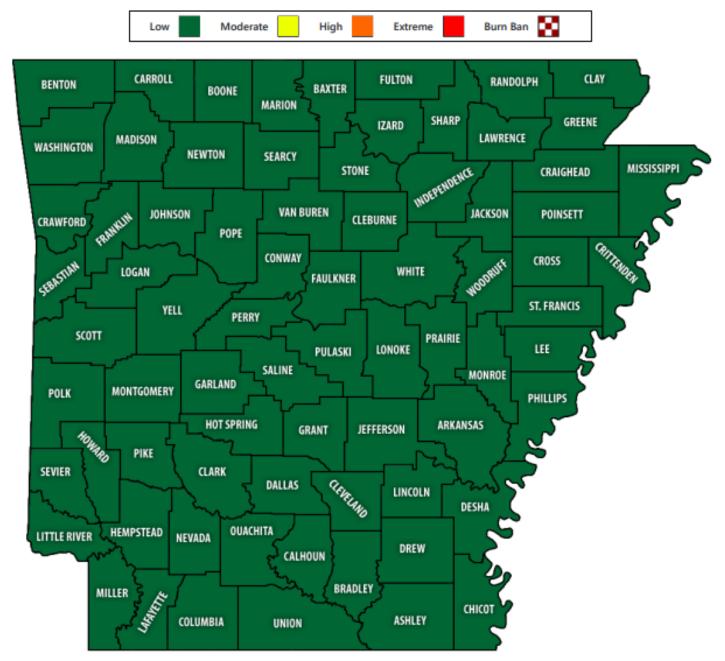


The U.S. Air Quality Index (AQI) is designed to communicate whether air quality is healthy or unhealthy. This map displays the AQI at sensors across the U.S. alongside the current U.S. Drought Monitor, as of 10 a.m. Eastern. Source(s): AirNow

Source(s): AirNow Data Valid: 01/26/24

Drought.gov

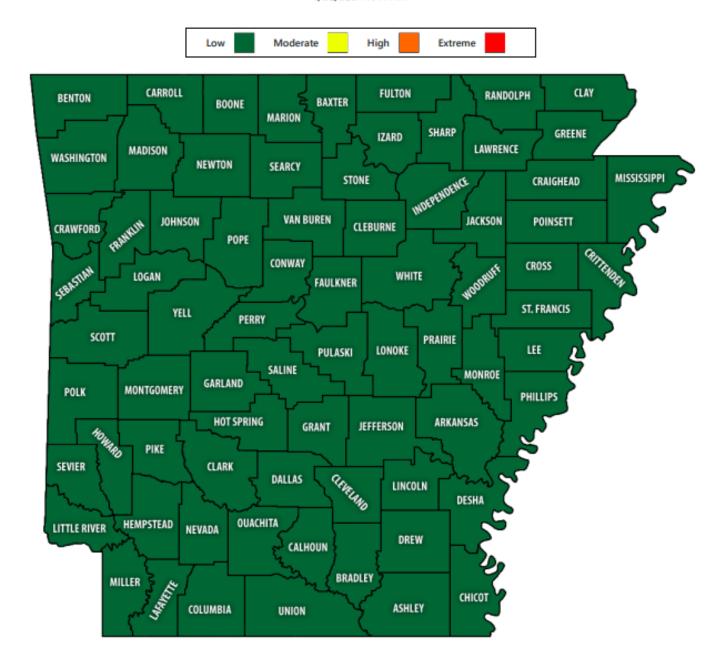
Wildfire Danger & Burn Bans as of 1/26/2024 7:44 AM



County Judges Issue Burn Bans

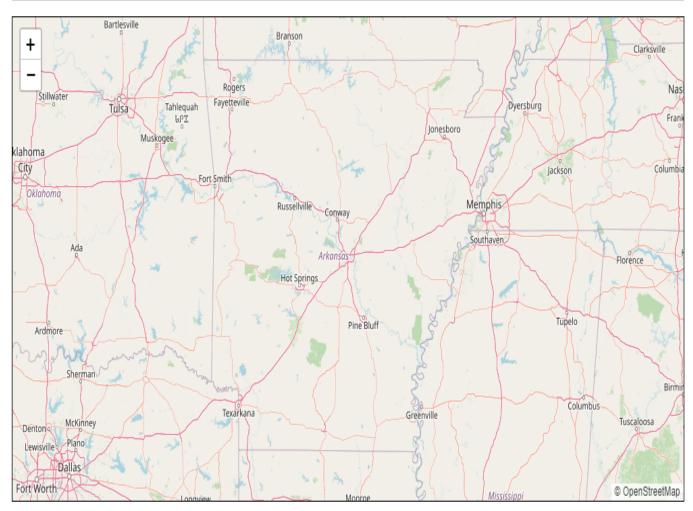


Wildfire Danger & Burn Bans as of 1/26/2024 7:44 AM



Scheduled Prescribed Burns

County	Location	Firing Techniques	Start Date	End Date	Latitude	Longitude	Availiable Fuels	
No Scheduled Prescribed Burns								





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We serve our clients by reporting accurate timber and timberland market data, as well as by providing analysis on current and historic trends and events.

South-wide Stumpage Markets

Timber prices generally increased in the 4th Quarter, despite dry weather conditions persisting in many regions throughout the South. Pulp markets improved modestly this quarter, while wood products markets generally weakened - with Southern pine lumber prices decreasing more than 10% and Southern OSB prices decreasing more than 20%.

South-wide average stumpage prices increased for three of the five major timber products in the 4th Quarter. South-wide average pine sawtimber and pine pulpwood price both decreased marginally this quarter. Notably, prices of both pine sawtimber and pine chip-n-saw have experienced an upward shift post-COVID-19. Since the 1st Quarter of 2022, average price levels for pine sawtimber and pine chip-n-saw are up 10% and 15%, respectively, compared to average price levels from 2017-2019 prior to the onset of COVID-19.

Click here to view the 4Q2023 Bulletin

Stumpage Prices & Publications

South-wide Average Stumpage Prices

Available <u>here</u> (last updated Jan 5, 2024)

State-wide Average Stumpage Prices

Available <u>here</u> (last updated Jan 5, 2024)

Quarterly Report Distributions

- 4th Quarter 2023 Price Reports published Jan 4, 2024
- 4th Quarter 2023 Market News published Jan 10, 2024

In the News 4Q2023

Two pulp mills closed this quarter: Georgia-Pacific's Foley Cellulose in Perry, Florida, and International Paper's Orange, Texas pulp mill.

An estimated loss of pulp capacity in the South in 2024, with as many as 10 facilities closed since 2019, rivals a previous drop from 1997 to 2001. However, while the number of mills continued to decline from 85 in 2001 to 66 in 2023, pulpwood production in the South remained relatively stable according to the US Forest Service.

Inflation continued to ease in the 4th Quarter, but both wood product and paper producers reported ongoing market constraints due to uncertain demand.

Market Indicators

US and global economies were moderately strong in the 4th Quarter, but manufacturers continued to report contraction.

- Softwood lumber prices decreased further in the 4th Quarter.
- US residential building construction YTD-November declined 10% from the same period in 2022 and improvements declined about 4% for the same period.
- Mortgage rates decreased, with the 30-year fixed-rate averaging 6.82% in December after reaching 7.20% in September.



Energy

Crude Oil, 5-Day, 30-Minute Nearby

Crude Oil WTI Mar '24 (CLH24) 77.96 +0.60 (+0.78%) 13:46 CT [NYMEX] 77.95 x 13 77.96 x 9 Notes ☑ My Charts む Alerts ⑴ Watch ☆ Help ② INTERACTIVE CHART for Fri, Jan 26th, 2024 CLH24 +Study Tools Settings Compare f(x) Grid View Templates Print Clear Mins Date: Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Intraday V ⊞tutorial = 78.50 --> %> 0> 4> 1)> %±0> M 6 76.22 76.04 5 C 75.50 75.00 74.50 74.00 73.50 73.00 72.50 06:00 Jan 23 Jan 25 13:00 Jan 24 Jan 26

Crude Oil, 1-Month, 60-Minute Nearby

Crude Oil WTI Mar '24 (CLH24)

77.96 +0.60 (+0.78%) 13:47 CT [NYMEX]



Crude Oil, 1-Year, Daily Nearby

Crude Oil WTI Mar '24 (CLH24)

77.98 +0.62 (+0.80%) 13:47 CT [NYMEX]



Crude Oil, 3-Year, Weekly Nearby

Crude Oil WTI Mar '24 (CLH24) 77.98 +0.62 (+0.80%) 13:48 CT [NYMEX] 77.97 x 15 77.98 x 7 Notes ☑ My Charts Alerts Watch ☆ Help ② INTERACTIVE CHART for Fri, Jan 26th, 2024 CLH24 +Study Tools Settings Compare Grid View Templates | Print | Clear Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Weekly Nearby V 3Y V Date: ⊞tutorial = --- **>** %> 127.58 0> 120.00 4> 1)> 111.64 %±0> M 100.00 95.70 6 C 73.16 63.83 50.62 40.00 30.00 barchar 20.00 May '21 Aug '21 Nov '21 Feb '22 May '22 Aug '22 Feb '23 May '23 Aug '23 Nov '23 Feb '24

barchart

2007

2009

2011

2005

Crude Oil, 20-Year, Monthly Nearby

Crude Oil WTI Mar '24 (CLH24) 77.98 +0.62 (+0.80%) 13:48 CT [NYMEX] 77.98 x 6 77.99 x 14 Notes ☑ My Charts • Alerts • Watch ☆ Help ② INTERACTIVE CHART for Fri, Jan 26th, 2024 CLH24 GO Qo → +Study Tools Grid View Print Clear Settings Compare Templates Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Monthly Nearby V 20Y V Date: ⊞tutorial = -o- > 150.00 %> 140.00 0> 130.00 4> 125.64 1)> 120.00 **₹**→ 110.11 M 102.76 6 77.96 C 70.00 64,24 60.23

54.99

38.96

17.69 10.00 0.00

2015

2017

2019

2021

2023

2013

Heating Oil, 5-Day, 30-Minute Nearby

ULSD NY Harbor Mar '24 (HOH24)

2.8125 +0.0470 (+1.70%) 13:49 CT [NYMEX]



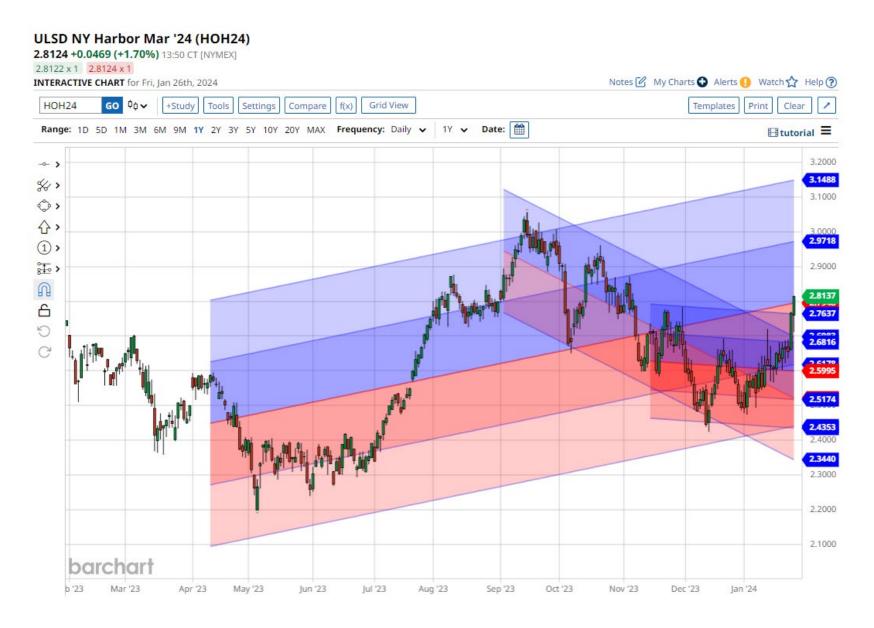
Heating Oil, 1-Month, 60-Minute Nearby

ULSD NY Harbor Mar '24 (HOH24)

2.8124 +0.0469 (+1.70%) 13:49 CT [NYMEX]



Heating Oil, 1-Year, Daily Nearby



Heating Oil, 3-Year, Weekly Nearby



Heating Oil, 20-Year, Monthly Nearby

ULSD NY Harbor Mar '24 (HOH24)

2.8133 +0.0478 (+1.73%) 13:51 CT [NYMEX]



Gasoline, 5-Day, 30-Minute Nearby



Gassoline RBOB, 1-Month, 60-Minute Nearby

Gasoline RBOB Mar '24 (RBH24)

2.3212 +0.0302 (+1.32%) 13:52 CT [NYMEX]



Gasoline RBOB, 1-Year, Daily Nearby

Gasoline RBOB Mar '24 (RBH24)

2.3221 +0.0311 (+1.36%) 13:52 CT [NYMEX]



Gasoline RBOB, 3-Year, Weekly Nearby



Gasoline RBOB, 20-Year, Monthly Nearby



Natural Gas, 5-Day, 30-Minute Nearby

Natural Gas Mar '24 (NGH24) 2.169 -0.011 (-0.50%) 13:53 CT [NYMEX] 2.168 x 10 2.170 x 27 Notes ☑ My Charts ♪ Alerts Џ Watch ☆ Help ? INTERACTIVE CHART for Fri, Jan 26th, 2024 NGH24 +Study Tools Settings Compare f(x) Grid View Templates Print Clear Mins Date: 5D v 30 Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Intraday V ⊞tutorial = 2.400 --> %> 0> 2.345 4> (1) > 2,300 2,292 %±0> M 6 2.250 5 2.238 2,224 2.097 2.078 2.050 barchart n 21 06:00 Jan 23 Jan 24 Jan 25 Jan 26 13:00

Natural Gas, 1-Month, 60-Minute Nearby

Natural Gas Mar '24 (NGH24)

2.168 -0.012 (-0.55%) 13:54 CT [NYMEX]



Natural Gas, 1-Year, Daily Nearby



Natural Gas, 3-Year, Weekly Nearby

Natural Gas Mar '24 (NGH24) 2.169 -0.011 (-0.50%) 13:54 CT [NYMEX] 2.168 x 8 2.169 x 2



2005

2007

2009

2011

Natural Gas, 20-Year, Monthly Nearby

Natural Gas Mar '24 (NGH24) 2.168 -0.012 (-0.55%) 13:55 CT [NYMEX] 2.167 x 6 2.168 x 5 Notes ☑ My Charts • Alerts • Watch ☆ Help ② INTERACTIVE CHART for Fri, Jan 26th, 2024 Grid View NGH24 GO ÜĢ∨ +Study Tools Settings | Compare f(x) Templates Print Clear Date: 🛗 Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Monthly Nearby V ⊞tutorial **=** 16.000 %/ > > 14.000 **☆** > 1)> 12.000 **₹**•> M 6 10.000 8.242 6.885 6.426 6.038 4.193 2.671 2.000 1.500 0.827 0.000 -0.909 barchart -2.000

2015

2017

2019

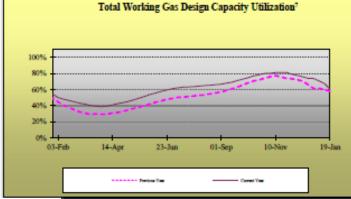
2021

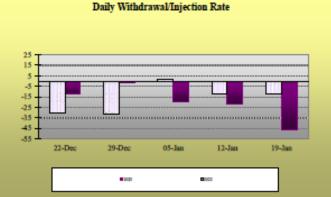
2023

2013

Steve Platt / Mike McElroy (877) 377-7931

	Weekly Natural Gas Report											
	EIA STATISTICS ¹											
	REPORTED GAS IN STORAGE DAILY WITHDRAWAL/INJECTIO											
Week						2023	Week	2022	Week		Week	
Ending	South Central ²	East"	Midwest ⁴	Mountain ³	Pacific*	Total	Change	Total	Change	2023	Change	2022
29-Dec	1201	799	968	228	280	3476	(14)	2891	(221)	(2.00)	10.43	(31.57)
05-Jan	1160	757	924	220	275	3336	(140)	2902	11	(20.00)	(18.00)	1.57
12-Jan	1128	715	873	208	257	3182	(154)	2820	(82)	(22.00)	(2.00)	(11.71)
19-Jan-24	990	657	788	194	228	2856	(326)	2734	(86)	(46.57)	(24.57)	(12.29)
26-Jan		_						2583	(151)		_	(21.57)
02-Feb		_						2366	(217)			(31.00)
09-Feb								2266	(100)	_	_	(14.29)





	RIG COUNTS 1											
Producing:	Oil	Natural Gas	Misc.	US Total	Percentage Oil	Percentage Gas						
Latest Week	497	120	3	620	80.2%	19.4%						
Prior Week	499	117	3	619	80.6%	18.9%						
Year Ago	613	156	2	771	79.5%	20.2%						
		HEA	TING DE	GREE DAY SUMMA	ARY?							

For the week ending 20-Jan-2024

	Latest		Percent of
City	Week	Normal	Normal
BOSTON	252	252	100.0%
NEW YORK	231	231	100.0%
WASHINGTON	210	210	100.0%
CHICAGO	301	307	98.0%
MINNEAPOLIS	368	371	99.2%
DALLAS	147	147	100.0%
OKLAHOMA CITY	202	203	99.5%
DENVER	259	252	102.8%
SEATTLE	168	168	100.0%

Statistics as reported by the Energy Information Agency. All figures in Billions of Cubic Feet unless otherwise noted.

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² South Central region includes TX, OK, KS, LA, MS and AL

³ East region includes all Atlantic Coast states, including OH, PA, VT, and WV

⁴ Midwest region includes MN, IA, MO, WI, IL, MI, IN, KY and TN

⁵ Mountain region includes ID, NV, MT, WY, UT, AZ, ND, SD, NE, CO, and NM

⁶ Pacific region includes WA, OR, and CA

Reported Gas in Storage as a percentage of Working Gas Design Capacity. For explanation of Working Gas Design Capacity see: www.eia.gov/naturalgas/storagecapacity/

⁸ As Reported By Baker-Hughes. Miscellaneous includes wells drilling for both Oil and Gas.

⁹ Heating Degree Days given during winter months, Cooling Degree Days over Summer months. Changeover is as appropriate.



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				DOE	Weekly	Crude O	il Sumn	nary				
			STO		•			IMPORTS		D.	AYS SUPPI	v
WEEK		Week	510	Week		4 Yr Avg		Liferences		200	110 00111	
ENDING	2024	Change	2023	Change	4 Yr Avg	_	2024	2023	4 Yr Avg	2024	2023	4 Yr Avg
5-Jan	432,403	1,338	439,607	18,961	440.907	2,153	6,241	6.350	6,303	26.1	29.0	28.5
12-Jan	429,911	(2,492)	448,015	8,408	444,124	3,218	7,420	6.861	6,521	25.9	30.1	28.8
19-Jan-24	420,678	(9,233)	448,548	533	443,261	(863)	5,580	5,905	5,966	25.8	30.8	29.0
26-Jan	720,078	(9,233)	452,688	4,140	444.625	1.364	3,300	7,283	6,873	23.0	30.5	29.0
2-Feb			455,111	2,423	444,245	(380)		7,263	6,571		30.2	29.0
9-Feb			471,394	16,283	446,886	2,641		6,232	6.117		31.2	29.3
16-Feb			479,041	7,647	450,360	3,475		6,326	5,993		31.7	29.9
10-1-60		DE	RODUCTIO		100,000	3,473	RUNS	0,320		ERCENT OF		
WEEK		Week	CODUCTIO	UN .	4 Yr Avg		KUNS			Week	CAPACII	1
ENDING	2024	Change	2023	4 Yr Avg	Wk Chg	2024	2023	4 yr Avg	2024	Change	2023	4 Yr Avg
$\overline{}$					_							_
5-Jan	13,200	0	12,200	11,975	25	16,518	14,651	15,462	92.9	(0.6)	84.1	86.7
12-Jan	13,300	100	12,200	11,975	0	16,653	14,853	15,481	92.6	(0.3)	85.3	86.6
19-Jan-24	12,300	(1,000)	12,200	11,925	(50)	15,276	14,981	15,281	85.5	(7.1)	86.1	85.7
26-Jan			12,200	11,875	(50)		14,961	15,206			85.7	85.5
2-Feb			12,300	11,975	100		15,410	15,450			87.9	86.8
9-Feb			12,300	11,925	(50)		15,027	15,240			86.5	86.1
16-Feb			12,300	11,650	(275)		15,010	14,624			85.9	82.5
							BREAKDOWN					
WEEK		PAD					ADD II PADD III					
ENDING	2024	Wk Chg	2023	4 Yr Avg	2024	Wk Chg	2023	4 Yr Avg	2024	Wk Chg	2023	4 Yr Avg
5-Jan	7,103	(4)	8,029	8,992	117,028	919	109,991	123,903	235,465	803	249,493	238,923
12-Jan	7,837	734	7,744	9,323	114,063	(2,965)	115,668	124,318	235,835	370	250,877	238,004
19-Jan-24	7,644	(193)	7,315	8,957	108,895	(5,168)	120,588	124,033	232,043	(3,792)	248,918	238,317
26-Jan			8,485	8,615			123,400	122,302			248,993	237,383
2-Feb			7,502	8,819			125,125	122,981			248,582	241,984
WEEK		PAD					D V			PADD 1		
ENDING	2024	Wk Chg	2023	4 Yr Avg	2024	Wk Chg	2023	4 Yr Avg	2024	Wk Chg	2023	4 Yr Avg
5-Jan	25,714	254	24,815	23,482	47,092	(636)	47,278	48,878	432,403	1,338	439,607	440,907
12-Jan	25,131	(583)	24,929	23,614	47,045	(47)	48,797	48,748	429,911	(2,492)	448,015	444,124
19-Jan-24	23,641	(1,490)	25,053	23,618	48,455	1,410	46,675	49,049	420,678	(9,233)	448,548	443,261
26-Jan			25,008	23,596			46,802	50,276			452,688	444,625
2-Feb			24,673	23,280			49,229	50,704			455,111	444,245
COFS Index:		This V	Week:	1.96	Last V	Week:	1.75					
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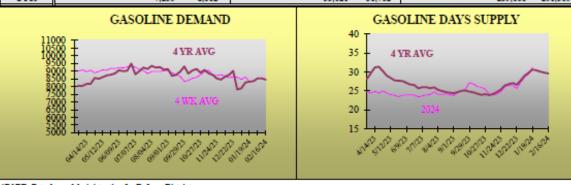


Steve Platt / Mike McElroy (877) 377-7931

	DOE Weekly Distillate Fuel Summary											
П			STO		-			IMPORTS		DA	AYS SUPPI	У
WEEK		Week	310	Week		4 Yr Avg						-
ENDING	2024	Change	2023	Change	4 Yr Avg	Wk Chg	2024	2023	4 Yr Avg	2024	2023	4 Yr Avg
5-Jan	132,383	6,528	117,716	(1,069)	139,381	3,606	274	209	221	29.4	24.0	31.1
12-Jan	134,753	2.370	115,777	(1,939)	138,357	(1,025)	115	148	243	28.8	23.0	26.9
19-Jan-24	133,336	(1,417)	115,270	(507)	137,005	(1,352)	201	320	309	27.2	23.1	26.4
26-Jan			117,590	2,320	136,602	(403)		313	319		25.2	26.8
2-Feb			120,522	2,932	136,166	(436)		692	398		24.4	26.3
9-Feb			119,237	(1,285)	134,443	(1,724)		221	287		24.3	26.1
16-Feb	121,935 2,698 133,200 (1,243) 414 328				25.8	26.9						
		PRODU	CTION				RENT DE	MAND		JE:	I KEROSE	NE
WEEK		Week				Week					Week	
ENDING	2024	Change	2023	4 Yr Avg	2024	Change	2023		4 Yr Avg	2024	Change	4 Yr Avg
5-Jan	5,167	(64)	4,544	4,800	4,508	525	4,906	4,589	4,528	39,316	(382)	36,526
12-Jan	4,902	(265)	4,601	4,703	4,678	170	5,026	4,830	5,158	40,921	1,605	37,719
19-Jan-24	4,500	(402)	4,592	4,711	4,903	225	4,984	4,703	5,190	41,862	941	38,968
26-Jan			4,692	4,723			4,674		5,099			39,444
2-Feb			4,664	4,715			4,937		5,175			39,755
9-Feb			4,509	4,598			4,914		5,130			39,751
16-Feb			4,700	4,465		DADD DD	4,729		4,970			39,916
l							PADD II PADD III					
WEEK ENDING	2024	PAD Wk Chg	2023	4 Yr Avg	2024	PADD II 2024 Wk Chg 2023 4 Yr Avg 2024			2024	Wk Chg	<u>2023</u>	4 Yr Avg
		2,574	34,332	41,475	34.097		28,736	4 Yr Avg	46,526		37,706	44,565
5-Jan 12-Jan	34,591 33,889	(702)	32,687	41,720	35,427	1,911 1,330	28,730	30,658 30,844	48,029	1,972 1,503	38,236	45,742
19-Jan-24	33,816	(73)	31,989	39,891	34,547	(880)	27,799	30,763	47,368	(661)	38,419	46,243
26-Jan	33,810	(13)	31,760	39,796	37,377	(000)	27,587	30,610	47,308	(001)	41,376	46,668
2-Feb			34,282	37,968			28,189	30,762			41,902	44,999
WEEK		PADI		21,000		PAD				PADD 1		,
ENDING	2024	Wk Chg	2023	4 Yr Avg	2024	Wk Chg	2023	4 Yr Avg	2024	Wk Chg	2023	4 Yr Avg
5-Jan	4.467	109	3,725	4,152	12,702	(38)	13,217	13.664	132,383	6,528	117,716	139,381
12-Jan	4,522	55	3,647	4,015	12,887	185	13,408	13,619	134,753	2,370	115,777	138,357
19-Jan-24	4,620	98	3,663	4,012	12,985	98	13,256	13,407	133,336	(1,417)	115,270	137,005
26-Jan			3,670	4,077			13,196	13,184			117,590	136,602
2-Feb			4,034	3,902			12,114	13,212			120,522	136,166
	HE	ATING (OIL DAY	S SUPP	LY			H	ATING	OIL DE	MAND	
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Steve Platt / Mike McElroy (877) 377-7931

	DOE Weekly Gasoline Summary											
	STOCKS						RFG STOCKS				IMPORTS	
WEEK		Week		Week		Total	Week	PADD I	Week			
ENDING	2024	Change	2023	Change	4 Yr Avg	2024	Change	2024	Change	2024	2023	4 Yr Avg
5-Jan	244,982	8,028	226,776	4,114	242,822	22	(3)	3	0	500	516	483
12-Jan	248,065	3,083	230,259	3,483	245,532	20	(2)	4	1	549	556	504
19-Jan-24	252,977	4,912	232,022	1,763	247,215	17	(3)	4	0	628	453	444
26-Jan			234,598	2,576	249,483						501	545
2-Feb			239,606	5,008	251,365						989	642
9-Feb			241,922	2,316	251,286						589	559
16-Feb			240,066	(1,856)	250,007						476	457
		PRODU	CTION				RENT DE	MAND		D.	AYS SUPP	LY
WEEK		Week				Week						
ENDING	2024	Change	2023	4 Yr Avg	2024	Change	2023		4 Yr Avg	2024	2023	4 Yr Avg
5-Jan	9,656	901	8,533	8,475	8,325	371	7,558	8,473	7,889	28.7	27.4	29.0
12-Jan	9,365	(291)	8,865	8,993	8,269	(56)	8,054	8,629	8,263	29.4	28.4	29.8
19-Jan-24	8,325	(1,040)	8,831	8,895	7,880	(389)	8,142	8,318	8,318	31.2	29.7	30.6
26-Jan			9,443	9,104			8,491		8,355		29.1	30.4
2-Feb			9,093	9,095			8,428		8,533		28.9	30.1
9-Feb			9,089	9,119			8,274		8,542		29.0	29.8
16-Feb			9,428	9,058			8,910		8,452		28.2	29.6
						PADD BRI		V.				
WEEK		PAI					DI				DΠ	
ENDING	2024	Wk Chg	2023	4 Yr Avg	2024	Wk Chg	2023	4 Yr Avg	2024	Wk Chg	2023	4 Yr Avg
5-Jan	60,873	2,480	57,331	65,438	56,481	2,143	47,201	54,111	90,192	2,585	80,860	87,278
12-Jan	60,021	(852)	56,873	66,261	58,459	1,978	46,617	55,082	90,999	807	85,307	87,286
19-Jan-24	62,325	2,304	59,195	65,459	59,764	1,305	47,360	55,620	90,589	(410)	84,416	88,059
26-Jan			60,577	64,506			48,607	55,761			85,249	89,181
2-Feb			61,333	62,733			50,302	56,233			87,715	88,902
WEEK	2024	PAD		475. 4	2024		DD V	475.4	2024	PADD '		4.75- 4
ENDING	2024	Wk Chg	2023	4 Yr Avg	2024	Wk Chg	2023	4 Yr Avg	2024	Wk Chg	2023	4 Yr Avg
5-Jan	7,942	206	7,312	8,248	29,494	615	34,072	32,646	244,982	8,028	226,776	242,822
12-Jan	8,263	321	7,070	8,319	30,322	828	34,392	33,030	248,065	3,083	230,259	245,532
19-Jan-24	8,382	119	7,009	8,582	31,918	1,596	34,041	32,760	252,977	4,912	232,022	247,215
26-Jan			6,984	8,619			33,179	32,507			234,598	249,483
2-Feb			7,235	8,662			33,021	31,702			239,606	251,365
		GASO	LINE D	EMAND)			GASO	OLINE I	AVS SU	PPLY	



*PADD: Petroleum Administration for Defeuse Districts

PAD District I (East Coast) is composed of the following three:

Subdistricts: Subdistrict IA (New England): Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermout.

Subdistrict IB (Central Atlantic): Delaware, District of Columbia, Maryland, New Jersey, New York, Pennsylvania.

Subdistrict IC (Lower Atlantic): Florida, Georgia, North Carolina, South Carolina, Virginia, West Virginia.

PAD District II (Midwest): Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota,

South Dakota, Ohio, Oklahoma, Tennessee, Wisconsin.

PAD District III (Gulf Coast): Alabama, Arkansas, Louisiana, Mississippi, New Mexico, Texas.

PAD District IV (Rocky Mountain): Colorado Idaho, Montana, Utah, Wyoming.

PAD District V (West Coast): Alaska, Arizona, California, Hawaii, Nevada, Oregon, Washington.

The information and comments contained herein are provided as general commentary of market conditions and are not and shouldnot be interpreted as trading advice or recommendation. The information and comments contained herein are not and should not be interpreted to be predictive of any future market event or condition. The information and comments contained herein is provided by ADM Investor Services, Inc. and not Archer Daniels Midland Company. Copyright © ADM Investor Services, Inc.



Energy Brief

January 26, 2024

Prepared by Steve Platt and Mike McElroy

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Price Overview

Crude oil gained 65 cents to settle at 78.01.
Reports of an additional drone attack by Ukraine against a Rosneft oil installation along with Houthi attacks provided support, but ideas the market might be overbought despite favorable US economic news provided a headwind to values at the higher levels. Reports that Chinese officials asked Iran to help rein in attacks by the Houthis or risk harming business relations also encouraged scattered selling.



The recent gains have violated what we expected would be resistance near the 76.00 area basis March, and the high today at 78.21 exceeded the 100-day moving average at 77.85. The drone attacks by Ukraine, while a concerning development, do not appear to be tightening supplies dramatically given the reports of surplus Russian crude in Asia. If anything, bringing the war to Russian soil might push the public and possibly Putin to rethink Ukrainian strategy, which appears stalled and a drain on their economy and resources. Demand prospects remain questionable given doubts over the Chinese economy and the potential for interest rates and the dollar to remain high. Talk that an extended cease fire is being negotiated in Gaza could be a negative if it comes to fruition. An additional consideration is OPEC+ spare capacity which is at 4.5 mb/d. This has helped soften the potential impact of disruption due to geopolitical risks. As demand growth softens and production outside OPEC+ expands it will weigh on the market even more. With increased exports by Russia to Asia and Africa cutting into OPEC market share, pressure is building to ease off the voluntary output controls currently in force, and discussions will begin on February 1st regarding future production by OPEC+ when the Joint

ARKANSAS DEPARTMENT OF AGRICULTURE

Ministerial Monitoring Committee meets. Subsequently look for consolidation in the 70-76 range basis prompt crude to continue.

Natural Gas

Prices continued to press higher early in the session yesterday, peaking at 2.334 before reversing in the wake of the weekly storage report. The 326 bcf drawdown was above expectations near 321, but trade apparently wanted a larger number as the market retreated over 9 cents soon after the release and ended at 2.18 basis March. Today saw two sided trade early, before reports of an issue at Freeport following last weeks freeze-offs pushed prices to



a test of the contract lows. The loss of a refrigeration motor on one of the facilities 3 liquification trains will lead to repairs that could take as long as a month and effect appoximately 20 bcf in flows. The timing could not have been worse for a market that is struggling to find its legs in the midst of an extremely mild winter thus far. The contract lows held up today, and a push below there in the coming week could lead to a probe to 2 dollars. A recovery in prices won't find much resistance util the 9-day moving avearge currently near 2.28 followed by 2.35.

Futures and options trading involves significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The views and opinions expressed in this letter are those of the authors and do not reflect the views of ADM Investor Services, Inc., or its staff. The information provided is designed to assist in your analysis and evaluation of the futures and options markets. However, any decisions you may make to buy, sell, or hold a futures or options ADMIS position on such research are entirely our own and not in any way deemed to be endorsed by or attributed to. The authors of this piece do not currently maintain positions in the commodities mentioned within this report. Charts Courtesy of DTN Prophet X, EIA, Reuters.

Crop Weather

Climate Change

- New Climate Hubs
- USDA's Global Climate Change Task Force

Crop Weather Conditions

- NASS Crop Weather
- National Climatic Data Center
- Weekly Weather and Crop Bulletins

Current Weather Conditions and Forecasts

- Daily Agricultural Weather Highlights
- National Weather Service, NOAA
- NWS Climate Prediction Center (CPC)
- USGS Daily Water Watch
- <u>USGS Water Resources and Data</u>

Drought Central

- <u>Crop Moisture Index</u>
- <u>DisasterAssistance.gov</u>
- NOAA's Drought Information Center
- Palmer Drought Severity Index
- U.S. Drought Monitor
- <u>USDA Disaster and Drought Assistance</u>

Irrigation Sites

- IRRSCH
- TexasET

Tropical Weather

• National Hurricane Center

Click titles to travel.



Agriculture in Drought*

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

Chief Economist (OCE) Outlook Board (WAOB).	Jan 16	Prev	/ious	Change		
	2024	Week	Year	Week	Year	
Corn	34%	45%	47%	-11%	-13%	
Soybeans	<i>37</i> %	52%	39%	-15%	-2%	
Cotton	26%	31%	52%	-5%	-26%	
Peanuts	5%	7%	60%	-2%	-55%	
Rice	55%	67%	21%	-12%	34%	(summer crops)
Sunflowers	7%	7%	56%	0%	-49%	(summer crops)
Barley	24%	16%	60%	8%	<i>-36%</i>	
Sorghum	31%	31%	76%	0%	-45%	
Durum Wheat	14%	10%	79%	4%	-65%	
Spring Wheat	28%	26%	64%	2%	-36%	
Winter Wheat	27%	33%	59%	-6%	- 32 %	(winter crop)
Hay	26%	31%	41%	-5%	-15%	(forage)
Alfalfa Hay	21%	22%	53%	-1%	-32%	(Jorage)
Cattle	26%	30%	<i>57</i> %	-4%	-31%	
Milk Cows	17%	20%	43%	-3%	-26%	(livestock)
Hogs	41%	50%	60%	-9%	-19%	(IIVESTOCK)
Sheep	24%	27%	46%	-3%	-22%	
Sugarbeets	15%	15%	75%	0%	-60%	(sugar)
Sugarcane	43%	43%	0%	0%	43%	(Sugur)

^{*} Numbers represent the percent of each commodity located in moderate or more intense drought (D1+) and the changes since last week and last year.



United States Department of Agriculture

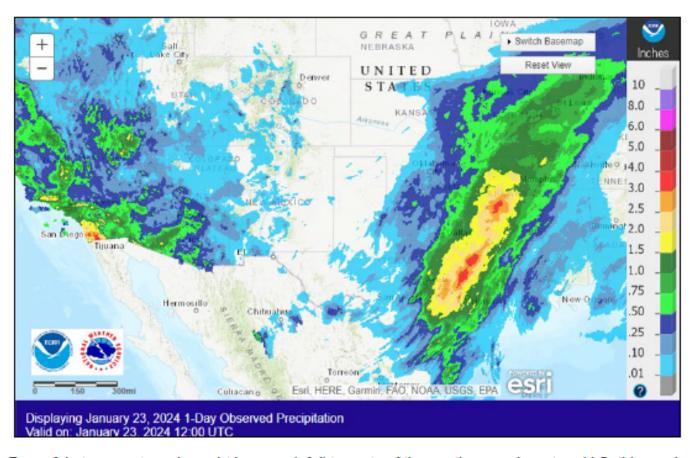
Water and Climate Update

January 26, 2024

The Natural Resources Conservation Service produces this weekly report using data and products from the <u>National Water and Climate Center</u> and other agencies. The report focuses on seasonal snowpack, precipitation, temperature, and drought conditions in the U.S.

Snow	Drought10
Precipitation4	Other Climatic and Water Supply Indicators14
Temperature 8	More Information 20

Storms drench parts of the southern and western U.S.



Powerful storm systems brought heavy rainfall to parts of the southern and western U.S. this week. California Governor Gavin Newsom declared a state of emergency after San Diego recorded 2.73 inches of rain on January 22 and set the area's single-day rainfall record for the month of January. Storm systems in the South delivered a month's worth of rain in just three days in parts of Texas and Louisiana. As of January 24, some areas in Texas have seen over a foot of rainfall since the beginning of the week. The downpours have caused rivers to overflow their banks and swamp roadways. The threat of flooding continues as additional precipitation is expected through the end of the week.

Related:

Texas flooding: Rainfall totals so far with more wet weather to come – KVUE (TX)

A month's worth of rain in 3 days is triggering dangerous flash flooding in Texas and Louisiana – CNN

Life-threatening flash flooding and severe storms to hit the Gulf Coast – NBC News

Torrential rain, flash flooding sweep through San Diego: Photos capture destruction – USA Today

The Natural Resources Conservation Service provides leadership in a partnership effort to help people conserve, maintain, and improve our natural resources and environment.

Click Page for Complete Report

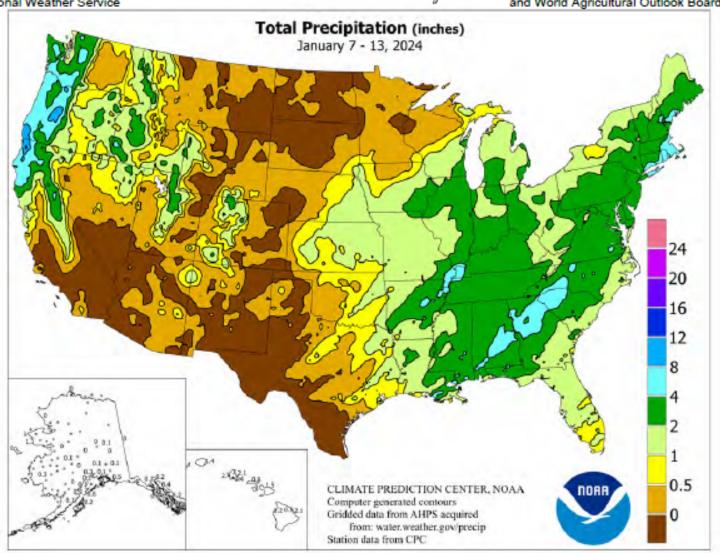
Volume 111, No. 3

www.usda.gov/oce/weather-drought-monitor

January 17, 2024

WEEKLY WATHER AND CROP BULLETIN

U.S. DEPARTMENT OF COMMERCE National Oceanic and Atmospheric Administration National Weather Service U.S. DEPARTMENT OF AGRICULTURE National Agricultural Statistics Service and World Agricultural Outlook Board



HIGHLIGHTS

January 7 – 13, 2024

Highlights provided by USDA/WAOB

wo significant winter storms followed a similar path across the country, starting in the Northwest and curving toward the Southwest, before tracking northeastward from the central or southern Plains. Livestock endured some hardship due to wintry weather, followed by bitterly cold conditions. Both storms produced substantial precipitation as far south as northern California and the northern Intermountain West, as well as heavy snow from the central Plains into parts of the Midwest. Meanwhile, heavy showers and locally severe thunderstorms swept

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Temperature Departure Map5
January 9 Drought Monitor & Snow Cover Map6
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California Reservoir Storage7
National Weather Data for Selected Cities8
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U.S. Crop Production Highlights36

International Weather and Crop Summary

January 7-13, 2024
International Weather and Crop Highlights and Summaries provided by USDA/WAOB

HIGHLIGHTS

EUROPE: Colder and drier weather settled over much of the continent, though pockets of locally heavy rain lingered in southern Europe.

MIDDLE EAST: Warmer-than-normal weather continued, accompanied by additional locally heavy rain from Turkey into northwestern Iran.

NORTHWESTERN AFRICA: Intensifying drought in the west contrasted with additional moderate to heavy rain in the east.

SOUTHEAST ASIA: Rainfall across Indonesia and Malaysia continued to provide beneficial moisture to oil palm and rice.

AUSTRALIA: Widespread showers continued to benefit vegetative to reproductive summer crops.

SOUTH AFRICA: Locally heavy showers maintained overall favorable conditions for com, soybeans, and other rain-fed summer crops.

ARGENTINA: Warm, showery weather benefited emerging to vegetative summer grains, oilseeds, and cotton.

BRAZIL: Showers brought additional relief from dryness to immature soybeans.



For additional information contact: mark.brusherg@usda.gov

Click Page for Complete Report

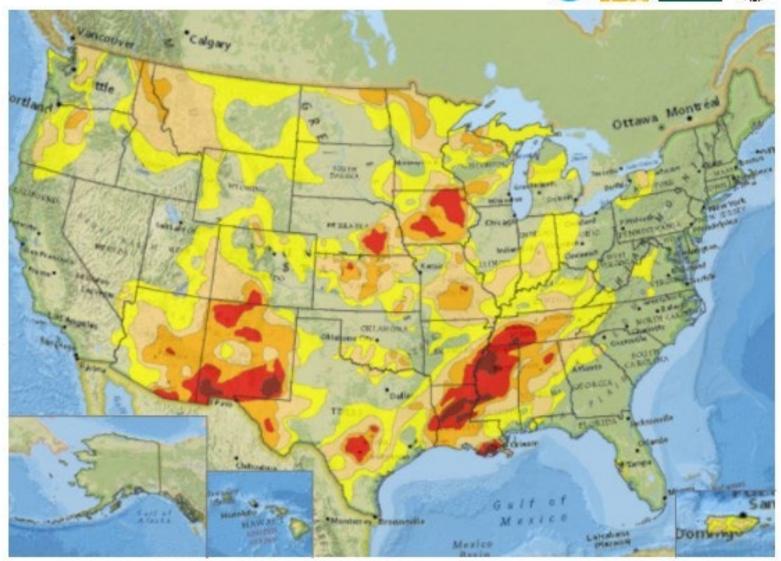
U.S. Drought Monitor











Basemap Sources: National Geographic, Esri, Garmin, HERE, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA,

U.	S. Drought Monitor Category	NO OF U.S.
	D0 - Abnormally Dry	18.6%
	D1 - Moderate Drought	12.9%
П	D2 - Severe Drought	7.1%
Т	D3 - Extreme Drought	3.5%
	D4 - Exceptional Drought	0.6%
	Total Area in Drought (D1–D4)	24.1%

The U.S. Drought Monitor depicts the location and intensity of drought across the country using 5 classifications: Abnormally Dry (D0), showing areas that may be going into or are coming out of drought, and four levels of drought (D1–D4). The U.S. Drought Monitor is a joint effort of the National Drought Mitigation Center, U.S. Department of Agriculture, and National Oceanic and Atmospheric Administration. Source(s): NDMC, NOAA, USDA

Source(s): NDMC, NOAA, USDA Updates Weekly: 01/16/24

Drought.gov

U.S. Seasonal (3-Month) Drought Outlook









Basemap Sources: National Geographic, Esri, Garmin, HERE, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA,

Drought Outlook Category

Drought persists

16.4%

Drought remains but improves 3.8%

Drought removal likely 3.9%

Drought development likely 1.4%

The Climate Prediction Center's Seasonal Drought Outlook predicts whether drought will develop, remain, improve, or be removed in the next 3 months or so. Source(s): Climate Prediction Center

Source(s): Climate Prediction Center

Updates Monthly: 01/18/24

Drought.gov

19

counties with USDA Drought Disaster Designations (primary)

0 counties since last week

How has drought impacted this state in the past? View examples of past drought impacts or explore historical

Drought Monitor maps.

Source(s): NDMC, NOAA, USDA

1.2 Million

Arkansas residents in areas of drought, according to the Drought Monitor

18.6% since last week

60th

wettest August on record (since 1895)

D3 - Extreme Drought

D4 - Exceptional Drought

Total Area in Drought (D1-D4)

40.43 in. total

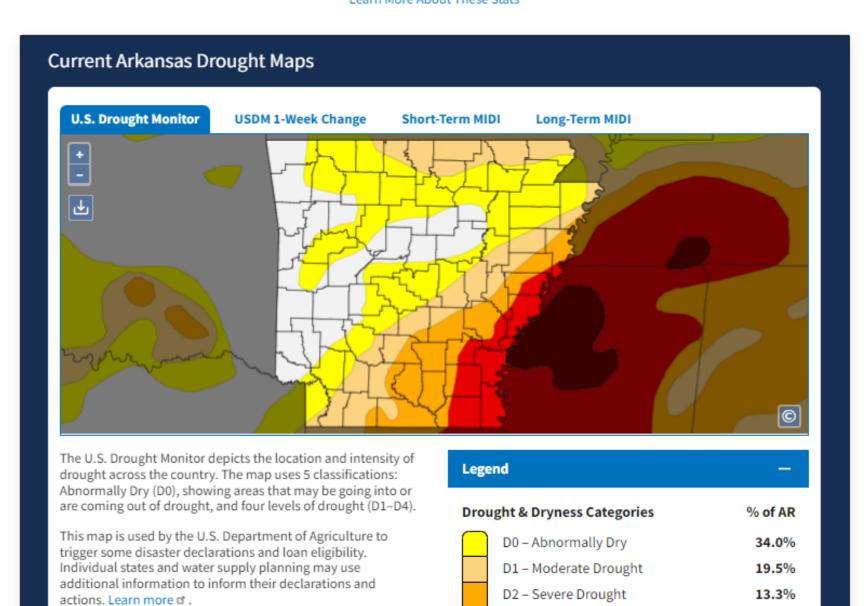
22nd wettest January—August

on record (since 1895)

precipitation

• 6.54 in. from normal

Learn More About These Stats



8.4%

0.2%

41.4%

January 16, 2024

(Released Thursday, Jan. 18, 2024)
Valid 7 a.m. EST

Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	24.55	75.45	41.42	21.90	8.64	0.20
Last Week 01-09-2024	15.06	84.94	51.71	22.37	8.64	0.20
3 Month's Ago 10-17-2023	34.99	65.01	34.94	17.85	0.01	0.00
Start of Calendar Year 01-02-2024	15.06	84.94	44.54	23.39	13.71	0.79
Start of Water Year 09-26-2023	38.45	61.55	25.37	3.70	0.00	0.00
One Year Ago 01-17-2023	79.27	20.73	1.14	0.00	0.00	0.00

Intensity:

None D2 Severe Drought
D0 Abnormally Dry D3 Extreme Drought
D1 Moderate 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

<u>Author:</u>

Adam Hartman NOAA/NWS/NCEP/CPC









December 5, 2023

(Released Thursday, Dec. 7, 2023)
Valid 7 a.m. EST

Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	55.34	44.66	32.69	15.70	2.21	0.00
Last Week 11-28-2023	52.82	47.18	34.20	16.31	0.51	0.00
3 Month's Ago 09-05-2023	77.61	22.39	3.73	0.00	0.00	0.00
Start of Calendar Year 01-03-2023	53.09	46.91	2.26	0.00	0.00	0.00
Start of Water Year 09-26-2023	38.45	61.55	25.37	3.70	0.00	0.00
One Year Ago 12-06-2022	0.30	99.70	78.39	32.25	0.00	0.00

Intensity:

None D2 Severe Drought
D0 Abnormally Dry D3 Extreme Drought
D1 Moderate 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

Author:

David Simeral Western Regional Climate Center









November 7, 2023

(Released Thursday, Nov. 9, 2023) Valid 7 a.m. EST

Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	54.48	45.52	32.27	16.86	0.35	0.00
Last Week 10-31-2023	54.40	45.60	32.28	16.08	0.02	0.00
3 Month's Ago 08-08-2023	82.24	17.76	1.79	0.00	0.00	0.00
Start of Calendar Year 01-03-2023	53.09	46.91	2.26	0.00	0.00	0.00
Start of Water Year 09-26-2023	38.45	61.55	25.37	3.70	0.00	0.00
One Year Ago 11-08-2022	0.00	100.00	88.07	39.57	0.00	0.00

Intensity:

None D2 Severe Drought
D0 Abnormally Dry D3 Extreme Drought
D1 Moderate 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

Author:

Lindsay Johnson National Drought Mitigation Center









October 3, 2023

(Released Thursday, Oct. 5, 2023)
Valid 8 a.m. EDT

Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	32.24	67.76	33.18	13.23	0.00	0.00
Last Week 09-26-2023	38.45	61.55	25.37	3.70	0.00	0.00
3 Month's Ago 07-04-2023	64.15	35.85	2.47	0.00	0.00	0.00
Start of Calendar Year 01-03-2023	53.09	46.91	2.26	0.00	0.00	0.00
Start of Water Year 09-26-2023	38.45	61.55	25.37	3.70	0.00	0.00
One Year Ago 10-04-2022	2.84	97.16	78.76	56.96	9.53	0.00

Intensity:

None D2 Severe Drought
D0 Abnormally Dry D3 Extreme Drought
D1 Moderate 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

<u>Author:</u>

Brad Pugh CPC/NOAA









September 5, 2023

(Released Thursday, Sep. 7, 2023)
Valid 8 a.m. EDT

Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	77.61	22.39	3.73	0.00	0.00	0.00
Last Week 08-29-2023	80.59	19.41	3.21	0.00	0.00	0.00
3 Month's Ago 06-06-2023	51.85	48.15	0.86	0.00	0.00	0.00
Start of Calendar Year 01-03-2023	53.09	46.91	2.26	0.00	0.00	0.00
Start of Water Year 09-27-2022	4.99	95.01	69.68	39.30	2.96	0.00
One Year Ago 09-06-2022	31.69	68.31	45.98	4.56	0.01	0.00

Intensity:

None D2 Severe Drought
D0 Abnormally Dry D3 Extreme Drought
D1 Moderate 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

Author:

Richard Tinker CPC/NOAA/NWS/NCEP









August 1, 2023

(Released Thursday, Aug. 3, 2023)
Valid 8 a.m. EDT

Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	85.42	14.58	4.18	0.00	0.00	0.00
Last Week 07-25-2023	85.42	14.58	4. 18	0.00	0.00	0.00
3 Month's Ago 05-02-2023	100.00	0.00	0.00	0.00	0.00	0.00
Start of Calendar Year 01-03-2023	53.09	46.91	2.26	0.00	0.00	0.00
Start of Water Year 09-27-2022	4.99	95.01	69.68	39.30	2.96	0.00
One Year Ago 08-02-2022	7.06	92.94	82.33	49.49	3.29	0.00

Intensity:

None D2 Severe Drought
D0 Abnormally Dry D3 Extreme Drought
D1 Moderate 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

Author:

Brian Fuchs National Drought Mitigation Center









July 4, 2023

(Released Thursday, Jul. 6, 2023) Valid 8 a.m. EDT

Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	64.15	35.85	2.47	0.00	0.00	0.00
Last Week 06-27-2023	64.89	35.11	2.49	0.00	0.00	0.00
3 Month s Ago 04-04-2023	100.00	0.00	0.00	0.00	0.00	0.00
Start of Calendar Year 01-03-2023	53.09	46.91	2.26	0.00	0.00	0.00
Start of Water Year 09-27-2022	4.99	95.01	69.68	39.30	2.96	0.00
One Year Ago 07-05-2022	57.59	42.41	13.58	0.48	0.00	0.00

Intensity:

None D2 Severe Drought
D0 Abnormally Dry D3 Extreme Drought
D1 Moderate 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

Author:

Curtis Riganti National Drought Mitigation Center









June 6, 2023

(Released Thursday, Jun. 8, 2023)
Valid 8 a.m. EDT

Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	51.85	48.15	0.86	0.00	0.00	0.00
Last Week 05-30-2023	58.48	41.52	0.00	0.00	0.00	0.00
3 Month's Ago 03-07-2023	100.00	0.00	0.00	0.00	0.00	0.00
Start of Calendar Year 01-03-2023	53.09	46.91	2.26	0.00	0.00	0.00
Start of Water Year 09-27-2022	4.99	95.01	69.68	39.30	2.96	0.00
One Year Ago 06-07-2022	96.45	3.55	0.00	0.00	0.00	0.00

Intensity:

None D2 Severe Drought
D0 Abnormally Dry D3 Extreme Drought
D1 Moderate 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

Author:

Lindsay Johnson National Drought Mitigation Center





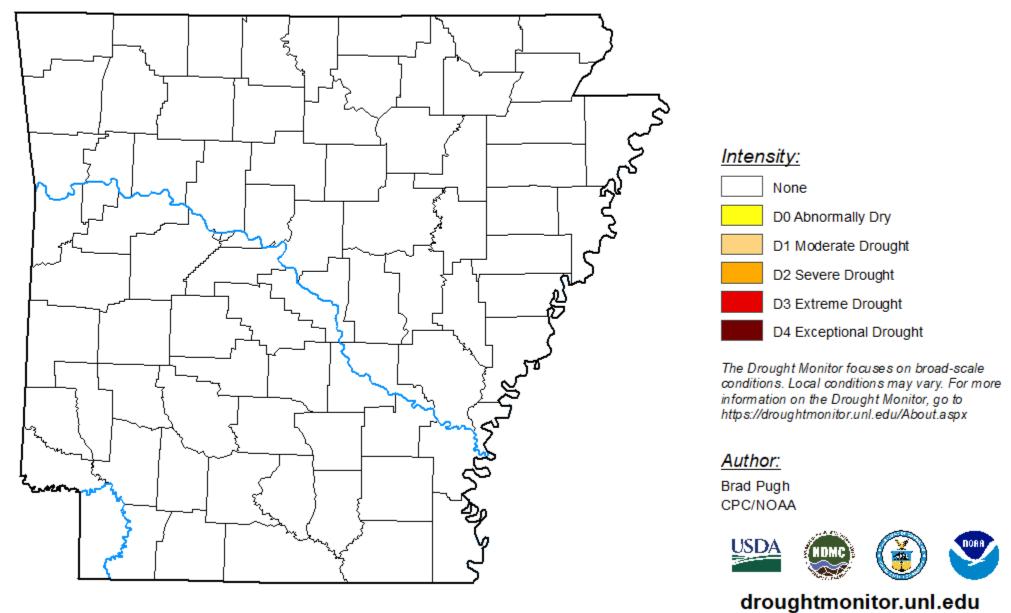




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May 2, 2023 (Released Thursday, May. 4, 2023)

Valid 8 a.m. EDT



U.S. Drought Monitor **South**

January 16, 2024

(Released Thursday, Jan. 18, 2024)
Valid 7 a.m. EST

Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	32.55	67.45	43.75	25.27	13.46	2.65
Last Week 01-09-2024	32.69	67.31	45.74	26.85	15.21	3.15
3 Month s Ago 10-17-2023	12.81	87.19	71.05	52.64	28.96	11.88
Start of Calendar Year 01-02-2024	29.02	70.98	52.40	31.94	18.56	5.44
Start of Water Year 09-26-2023	14.12	85.88	65.66	48.95	32.88	13.48
One Year Ago 01-17-2023	42.75	57.25	39.71	25.74	11.60	2.48

Intensity:

None	D2 Severe Drought
D0 Abnormally Dry	D3 Extreme Drought
D1 Moderate 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

Author:

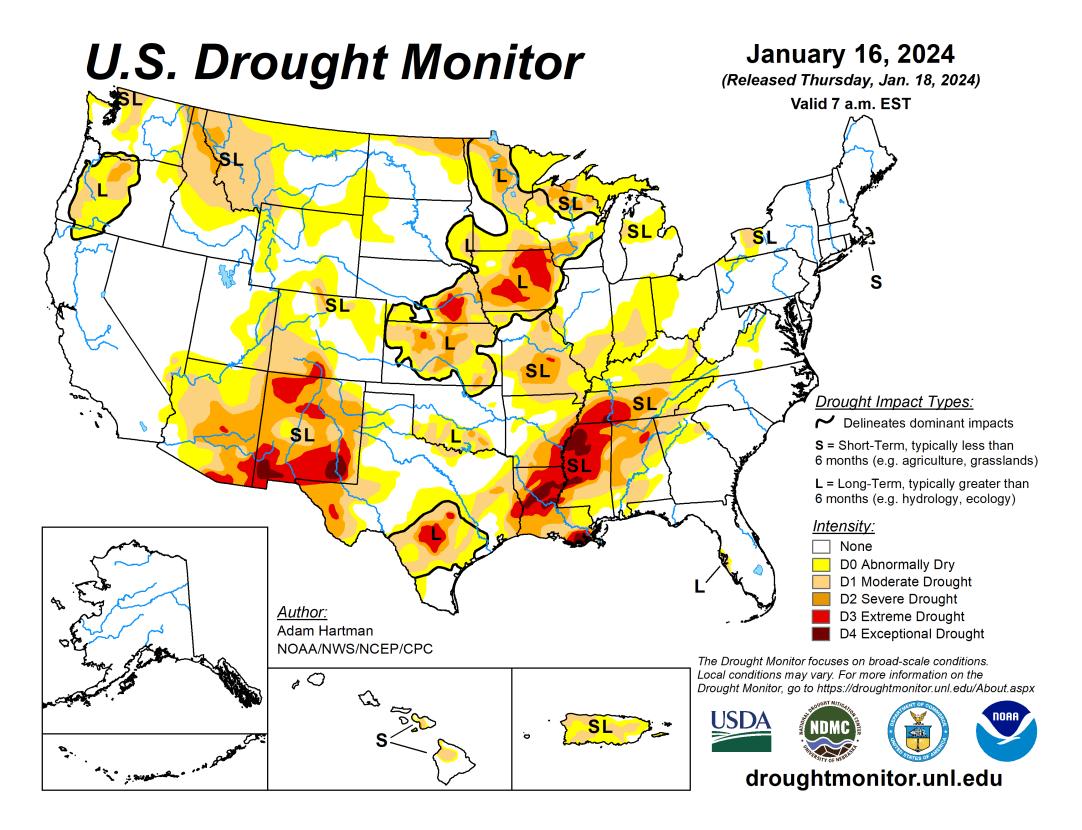
Adam Hartman NOAA/NWS/NCEP/CPC





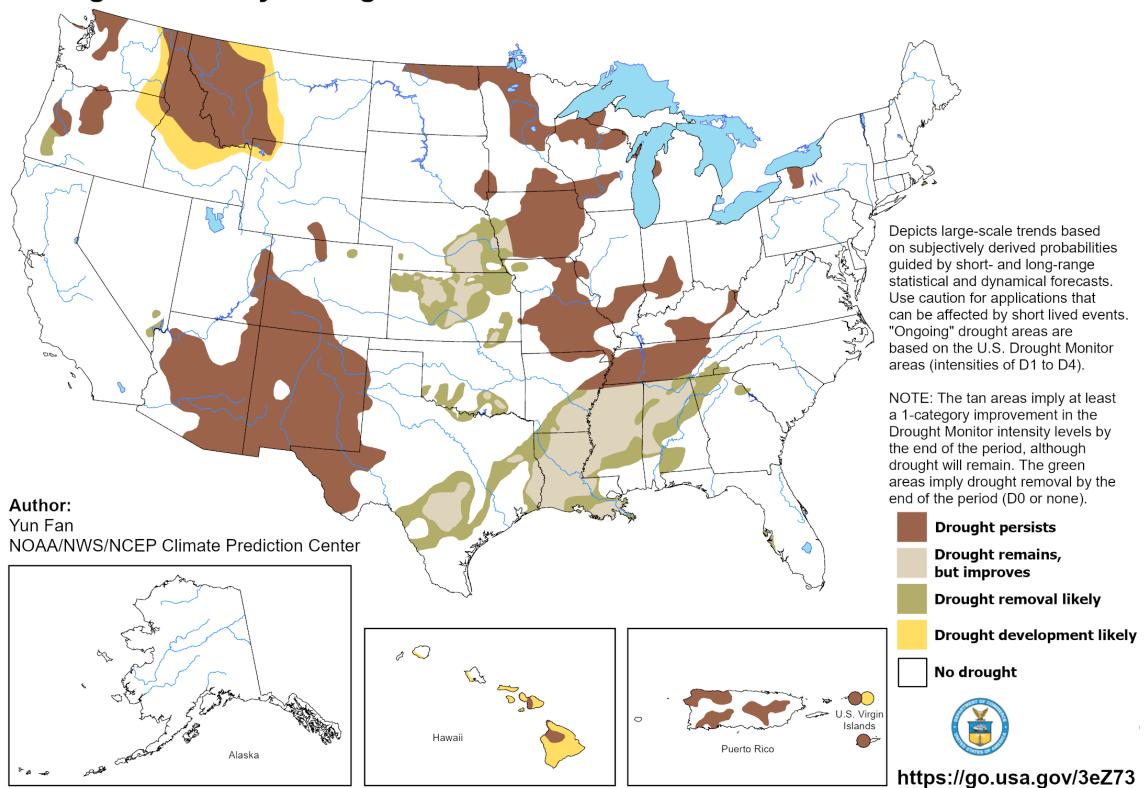


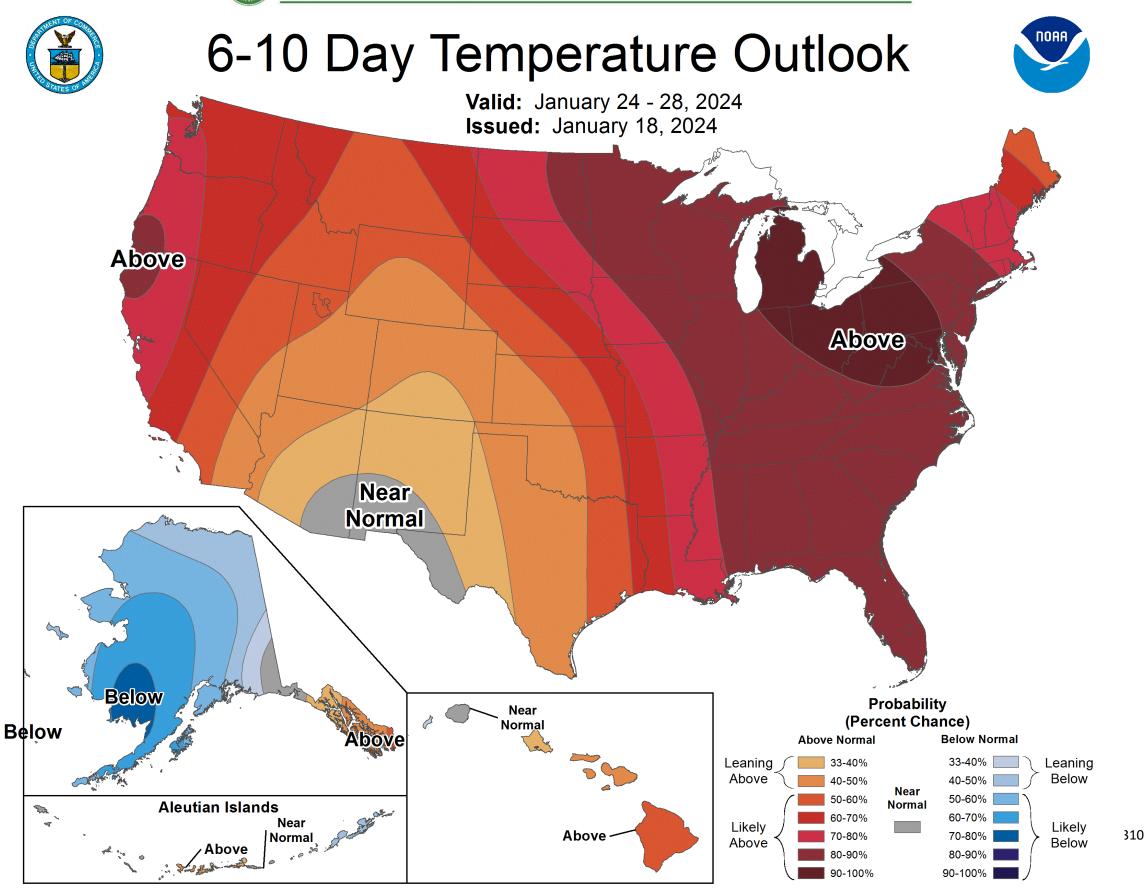


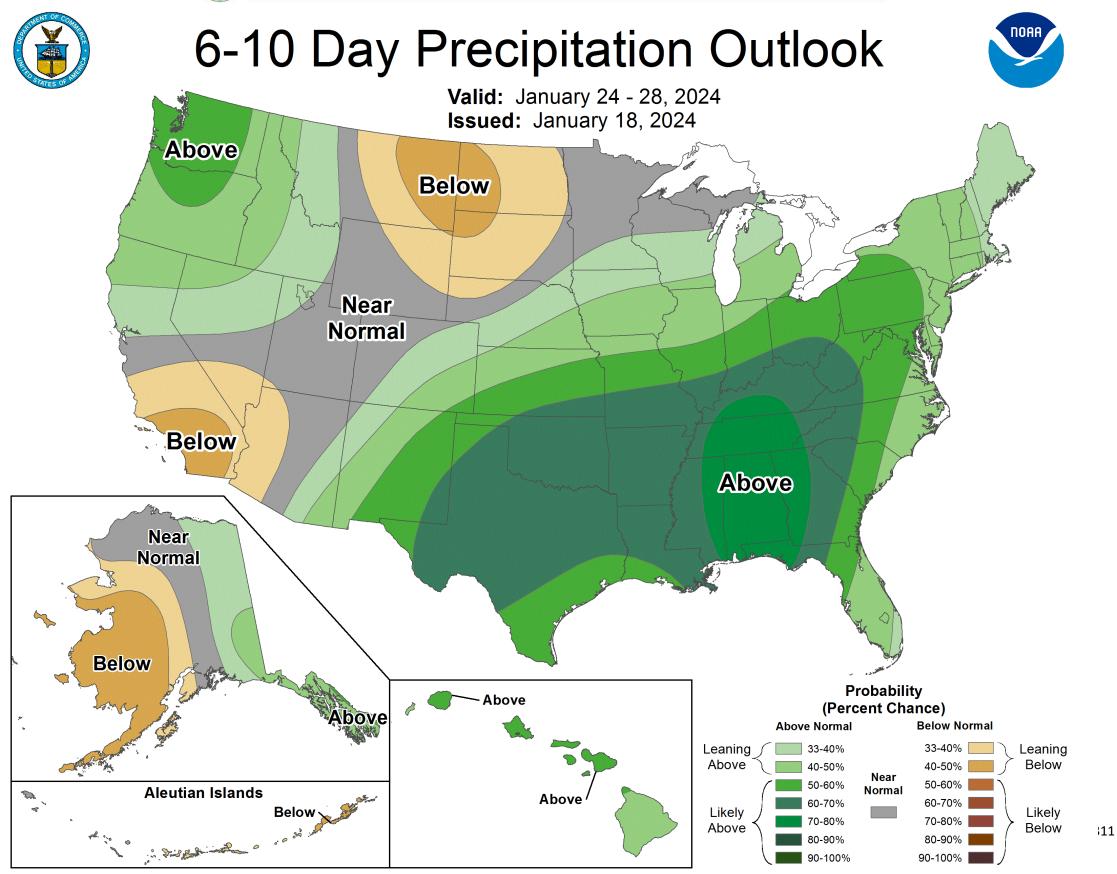


U.S. Seasonal Drought Outlook Drought Tendency During the Valid Period

Valid for January 18 - April 30, 2024 Released January 18, 2024







U.S. Agricultural Commodities in Drought

Drought Monitoring & Prediction Resources

- $\overline{}$
- <u>USDA Crop Progress & Conditions Reports</u> Access state-level reports on harvesting progress, soil moisture, pasture and livestock and crop conditions.
- <u>USDA Weekly Weather & Crop Bulletin</u> Check out weather and crop conditions each week, both nationally and with state-by-state detail.
- Additional Crop Weather Resources Learn more about current weather conditions, forecasts and irrigation schedules.
- <u>CMOR</u> Use Condition Monitoring Observer Reports (CMOR) to tell us how drought is affecting you and to see what others are saying (photos are encouraged but optional).

Risk Management & Disaster Relief Programs



- USDA Relief Programs Learn about USDA risk management, relief and recovery resources.
- <u>Risk Management Agency Programs</u> Check out USDA insurance and risk management programs by crop type and state.

Drought Planning & Management



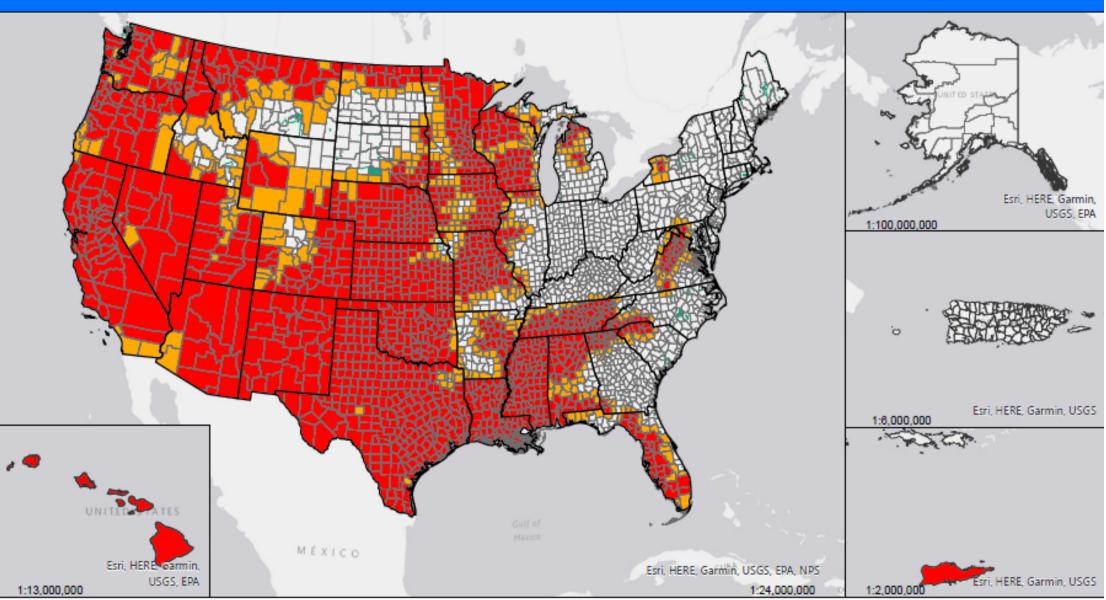
- <u>Drought Management Database Farming Resources</u> See the 'Farming' collection of drought management strategies and case studies.
- . Future Climate Conditions Plan for the future with historical and projected conditions data.
- <u>Drought Management Database Mental Health Resources</u> Filter the 'Society and Public Health' collection for mental health resources and information.

Additional State and Regional Resources



- State Plans Review drought, water, climate and hazard mitigation plans by state.
- <u>USDA Regional Climate Hubs</u> Learn about the USDA Climate Hubs and their resources.

2023 Secretarial Drought Designations - All Drought



Secretarial Drought Designations for 2023
Disaster Incidences as of January 10, 2024

United States Department of Agriculture Farm Service Agency Program Delivery/Safety Net Division Danuary 10, 2024

Col	unty Boundary
Trib	al Lands
Prir	mary Counties: 1,447
Cor	ntiguous: 489

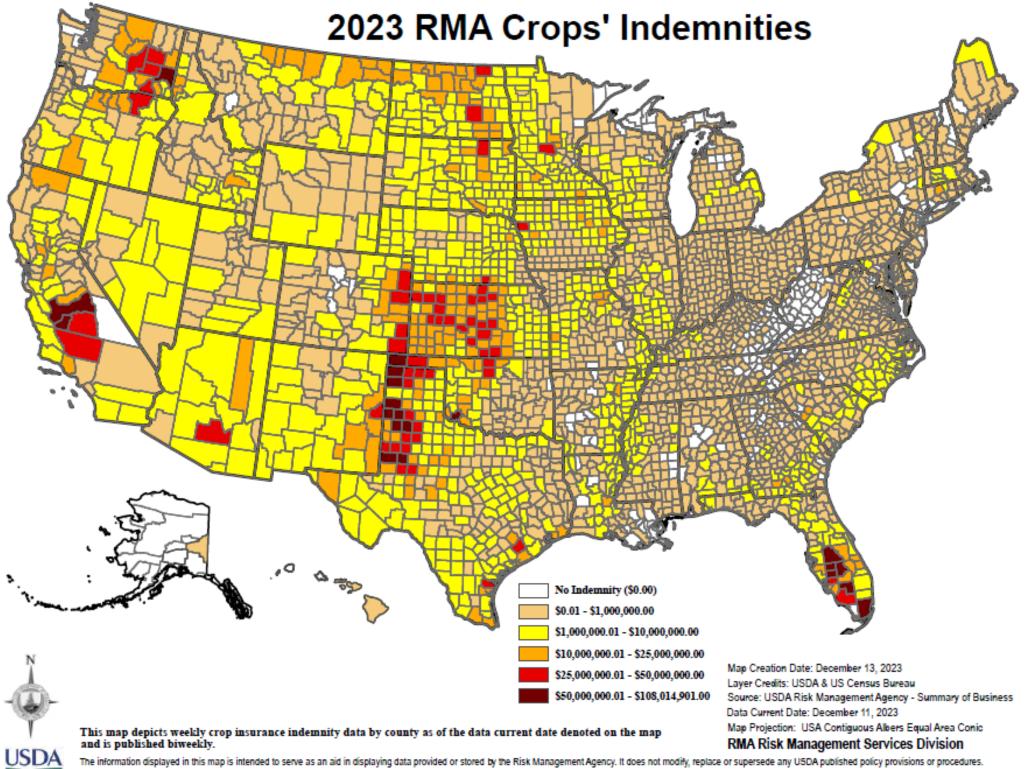
State Boundary

Secretarial Disaster Designations - 2023 Crop Year All Crop - Total Counties by State

(updated 01/10/2024)

State/Territory	Primary Counties	Contiguous Counties
Alabama	48	19
Alaska	0	C
Arizona	13	2
Arkansas	27	28
California	54	4
Colorado	37	21
Connecticut	8	C
Delaware	0	0
Florida	30	21
Georgia	75	56
Hawaii	4	C
Idaho	12	17
Illinois	22	47
Indiana	0	3
lowa	64	30
Kansas	94	8
Kentucky	5	26
Louisiana	64	C
Maine	6	10
Maryland	2	4
Massachusetts	10	3
Michigan	18	29
Minnesota	57	24
Mississippi	82	0
Missouri	68	28
Montana	23	19

State/Territory	Primary Counties	Contiguous Counties
Nebraska	88	4
Nevada	14	3
New Hampshire	8	2
New Jersey	3	6
New Mexico	33	C
New York	36	22
North Carolina	12	11
North Dakota	14	11
Ohio	0	1
Oklahoma	74	3
Oregon	29	7
Pennsylvania	0	15
Puerto Rico	0	C
Rhode Island	0	5
South Carolina	11	13
South Dakota	19	20
Tennessee	68	19
Texas	240	13
Utah	17	11
Vermont	14	C
Virgin Islands of the U.S.	1	C
Virginia	23	39
Washington	29	10
West Virginia	1	5
Wisconsin	46	21
Wyoming	14	8
Total	1617	648



The information displayed in this map is intended to serve as an aid in displaying data provided or stored by the Risk Management Agency. It does not modify, replace or supersede any USDA published policy provisions or procedure

Maps created by USDA Risk Management Agency are for spatial and visual context for depicting the basic information for "where". Maps are not considered a survey. General Reference Only.

— Public Information —

USDA Farm Service Agency (FSA) Disaster Assistance Programs

• Producers should contact their local county FSA Office for disaster assistance and report all damage from weather or other events.

USDA offers a variety of programs to help farmers, ranchers, communities, and businesses that have been hard hit by natural disaster events. Below you'll find available FSA programs that can help agricultural producers recover.

Livestock Assistance

Livestock Forage Disaster Program (LFP) provides compensation to eligible livestock producers who have suffered grazing losses due to drought or fire on land that is native or improved pastureland with permanent vegetative cover or that is planted specifically for grazing. <u>Learn more about LFP</u>.

Livestock Indemnity Program (LIP) provides benefits to livestock producers for livestock deaths in excess of normal mortality caused by adverse weather or by attacks by animals reintroduced into the wild by the federal government. <u>Learn more about LIP</u>.

Emergency Assistance for Livestock, Honeybees, and Farm-Raised Fish (ELAP) provides emergency assistance to eligible producers of livestock, honeybees and farm-raised fish for losses due to disease (including cattle tick fever), adverse weather, or other conditions, such as blizzards and wildfires, not covered by LFP and LIP. Learn more about ELAP.

- Livestock
- Honeybees
- Farm-Raised Fish

Emergency Livestock Relief Program (ELRP) – provides livestock producers, who have approved applications through the 2021 Livestock Forage Disaster Program for forage losses due to severe drought or wildfire, emergency relief payments to compensate for increases in supplemental feed costs. No producer applications required.

Farm Loans

<u>Emergency Loan Program</u> provides loans to help producers recover from production and physical losses due to drought, flooding, other natural disasters, or quarantine by animal quarantine laws or imposed by the Secretary under the Plant Protection Act.

<u>Disaster Set-Aside Program</u> provides producers who have existing direct loans with FSA who are unable to make the scheduled payments to move up to one full year's payment to the end of the loan. Assistance is available in counties, or contiguous counties, who have been designated as emergencies by the President, Secretary or FSA Administrator.

Farmland damage

Emergency Conservation Program (ECP) helps farmers and ranchers repair damage to farmlands caused by natural disasters and helps put in place water conservation methods during severe drought. <u>Learn more about ECP</u>.

Emergency Forest Restoration Program (EFRP) helps owners of non-industrial private forests restore forest health damaged by natural disasters. <u>Learn more about EFRP</u>.

Crop Losses

Noninsured Disaster Assistance Program (NAP) pays covered producers of covered noninsurable crops when low yields, loss of inventory, or prevented planting occur due to natural disasters (includes native grass for grazing). Eligible producers must have purchased NAP coverage for the current crop year. <u>Learn more about NAP</u>.

Tree Assistance Program (TAP) provides financial assistance to qualifying orchardists and nursery tree growers to replant or rehabilitate eligible trees, bushes, and vines damaged by natural disasters. <u>Learn more about TAP</u>.

Additional Resources

- Disaster Assistance Discovery Tool
- Disaster-at-a-Glance Fact Sheet
- Farm Loan Discovery Tool
- FSA Fact Sheets
- USDA Disaster Resource Center
- USDA Climate Hubs
- U.S. Drought Monitor

USDA FSA Disaster Protection and Recovery Fact Sheets

- Acreage Reporting (PDF 1.15 MB) February 2022
- Agriculture Priorities and Allocation System (APAS) (PDF 256 KB) October 2015
- Crop Acreage Reporting (PDF 1.01 MB) June 2022
- <u>Disaster Assistance Program At A Glance</u> (PDF 1.5 MB) September 2021
- <u>Disaster Set–Aside Program</u> (PDF 248 KB) October 2017
- <u>CRP Emergency & Non-Emergency Haying & Grazing (Guide to Eligible Practices)</u> (Prints on legal 8.5x14 size paper) (PDF 406 KB) August 2022
- Emergency Assistance for Livestock, Honeybees and Farm—Raised Fish Program (PDF 785 KB) August 2022
- Emergency Assistance for Livestock, Honeybees and Farm—Raised Fish Program (ELAP) Farm—Raised Fish Assistance (PDF 677 KB) August 2022
- Emergency Assistance for Livestock, Honeybees and Farm—Raised Fish Program (ELAP) Honeybee Assistance (PDF 819 KB) —
 August 2022
- Emergency Assistance for Livestock, Honeybees and Farm—Raised Fish Program (ELAP) Livestock Assistance (PDF 1.03 MB) —
 July 2022
- Emergency Conservation Program (ECP) (PDF 346 KB) September 2020
- Emergency Conservation Reserve Program (CRP) Haying and Grazing (PDF 1.87 MB) May 2021
- Emergency Disaster Designation and Declaration Process (PDF 631 KB) April 2020
- Emergency Forest Restoration Program (EFRP) (PDF 635 KB) October 2020
- Emergency Grain Storage Facility Assistance Program (EGSFP) (PDF 393 KB) March 2023
- Emergency Loan Program (PDF 867 KB) May 2020
- Emergency Livestock Relief Program (ELRP) (PDF 1.8 MB) April 2022
- Emergency Relief Program (ERP) (PDF 262 KB) August 2022
- Emergency Relief Program Phase 2 (PDF 1.82 MB) May 2023
- Emergency Relief Program Phase 2 and Pandemic Assistance Revenue Program Comparison Factsheet (PDF 2.63 MB) June
 2023
- Emergency Relief Program Phase 2 and Pandemic Assistance Revenue Program Myth Busters (PDF 1.87 MB) April 2023
- <u>Farm Service Agency Programs</u> (PDF 315 KB) August 2016
- <u>Livestock Forage Disaster Program (LFP)</u> (PDF 1.1 MB) November 2022
- <u>Livestock Indemnity Program (LIP)</u> (PDF 1.2 MB) July 2022
- Noninsured Crop Disaster Assistance Program (NAP) / Emergency Assistance for Livestock, Honeybees and Farm—Raised Fish Program (ELAP) Comparison Honeybee (PDF 1.1 MB) August 2020
- Noninsured Crop Disaster Assistance Program (NAP) (PDF 623 KB) January 2023
- Tree Assistance Program (TAP) (PDF 730 KB) October 2020
- Tree Assistance Program (TAP) Florida Citrus Greening (PDF 1.10 MB) April 2021
- Tree Assistance Program (TAP) for Pecan Tree Losses in 2017 (PDF 357 KB) August 2018
- Wildfire and Hurricane Indemnity Program—Plus (WHIP+) (PDF 691 KB) August 2020



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Disaster Assistance Programs Webpage

UNITED STATES DEPARTMENT OF AGRICULTURE

ASSISTANCE PROGRAMS ATAGLANCE

FARM PRODUCTION AND CONSERVATION

FARM SERVICE AGENCY (FSA) | NATURAL RESOURCES CONSERVATION SERVICE (NRCS) | RISK MANAGEMENT AGENCY (RMA)





= Yes or No, with caveats (see footnote)

Disaster Programs	Agency	Blizzard	Fire	Hurricane/ Typhoon	Excessive Moisture/ Flood	Excessive Winds/ Tornado	Drought	Hail	Volcanic Eruption/ Emissions	Freeze	Earth- quake
Crop Insurance – provides indemnity payments to growers who purchased crop insurance for production and quality losses related to drought and other weather hazards, including losses from an inability to plant caused by an insured cause of loss.	RMA	(O	•	(⊘	S	O	•	(O
Conservation Reserve Program (CRP) Haying and Grazing — provides for emergency haying and grazing on certain CRP practices in a county designat- ed as D2 or higher on the U.S. Drought Monitor, or in a county where there is at least a 40 per- cent loss in forage production.	FSA	**	*	**	**	**	>	***	*	**	*
Emergency Assistance for Livestock, Honeybees and Farm-Raised Fish Program (ELAP) - provides assistance to eligible owners of livestock, and producers of honeybees and farm-raised fish for losses due to disease (including cattle tick fever), adverse weather, or other conditions not covered by LFP and LIP.	FSA	(*	8	(8	*	*	(*	8
Emergency Conservation Pro- gram (ECP) - provides funding and technical assistance for farmers and ranchers to restore farmland damaged by natural di- sasters and for emergency water conservation measures in severe droughts.	FSA	S	(②	S	②	O	8	Ø	8	0
Emergency Forest Restoration Program (EFRP) - provides fund- ing to restore privately owned forests damaged by natural disas- ters. Assistance helps landowners carry out emergency measures to restore forest health on land damaged by floods, hurricanes or other natural disasters.	FSA	S	②	•	O	②	S	8	Ø	8	•
Farm Loans - provides Emer- gency and Operating loans to help producers recover from production and physical losses due to natural disasters or live- stock quarantine and can pay for farm operating and family living expenses.	FSA	S	O	•	S	⊘	S	⊘	•	S	S

¹ Yes, but only if determined eligible by FSA. ² Yes, except on federally managed land

NRCS = Natural Resources Conservation Service RMA = Risk Management Agency

¹ No, except for water and feed transportation 2 Yes, but only for grazing losses

Disaster Programs	Agency	Blizzard	Fire	Hurricane/ Typhoon	Excessive Moisture/ Flood	Excessive Winds/ Tornado	Drought	Hail	Volcanic Eruption/ Emissions	Freeze	Earth- quake
Environmental Quality Incentives Program (EQIP) — provides agricultural producers with financial resources and one- on-one help to plan and imple- ment improvements on the land including financial assistance to repair and prevent the excessive soil erosion caused or impacted by natural disasters. These prac- tices include activities like stream bank restoration, grassed water- ways and buffers. NRCS-funded conservation practices protect your land from erosion, support disaster recovery and repair and can help mitigate loss from future natural disasters. Assistance may also be available for emergency animal mortality disposal from natural disasters and other causes.	NRCS	•	•	•	•	•	•	S		•	•
Emergency Watershed Program (EWP-Recovery) – offers vital recovery options for local com- munities to help people reduce hazards to life and property caused by floodwaters, droughts, wildfires, earthquakes, windstorms, and other natural disasters.	NRCS		Ø		S	S	⊘				Ø
Project funds address erosion related watershed impairments by supporting activities such as removing debris from stream channels, road culverts, and bridges; reshaping and protecting eroded banks; correcting damaged drainage facilities; repairing levees and structures; and reseeding damaged areas.				•					•	⊘	
EWP Floodplain Easements – provide an alternative to Recovery efforts described above. NRCS has the authority to purchase floodplain easements (FPE) as an alternative measure to traditional Recovery where sites meet EWP-FPE eligibility criteria and it is determined that acquiring an easement in lieu of Recovery is the more economical and prudent approach to reducing the threat to life or property.				•	•						
Livestock Forage Disaster Program (LFP) - provides compensation to eligible livestock producers who have suffered grazing losses due to drought or fire on land that is native or improved pastureland with permanent vegetative cover or that is planted specifically for grazing.	FSA	8	*	83	8	8	S	3	8	8	8
Livestock Indemnity Program (LIP) - provides benefits to live- stock owners and some contract growers for livestock deaths in excess of normal mortality that are the direct result of an eligible adverse weather event. In addi- tion, LIP covers attacks by animals reintroduced into the wild by the Federal Government or protected by Federal Law. Also, LIP provides assistance to livestock owners that must sell livestock at a reduced price because of an injury from an eligible loss condition.	FSA		•	•	•	S	*	>		*	

^{*}Yes, but only on federally managed lands impacted by the fire for which the producer is prohibited from grazing the normally permitted livestock by the Federal agency

FSA = Farm Service Agency NRCS = Natural Resources Conservation Service RMA = Risk Management Agency

^{*} No, except when associated with anthrax
*Yes, but only if deaths result from freeze incidental to a winter storm or extreme cold as determined by FSA.

USDA Disaster Assistance Programs At a Glance

Disaster Programs	Agency	Blizzard	Fire	Hurricane/ Typhoon	Excessive Moisture/ Flood	Excessive Winds/ Tornado	Drought	Hail	Volcanic Eruption/ Emissions	Freeze	Earth- quake
Noninsured Crop Disaster Assistance Program (NAP) - provides financial assistance to producers of non-insurable crops to protect against natural disasters that result in lower yields or crop losses, or prevents crop planting.	FSA	*	€3.	⊘	⊘	⊘	S	O	⊘	S	⊘
Tree Assistance Program (TAP) - provides financial cost-share assistance to qualifying orchardists and nursery tree growers to replant or, where applicable, rehabilitate eligible trees, bushes, and vines lost by natural disasters. A qualifying mortality loss in excess of 13 percent (in excess of normal mortality) must be sustained to trigger assistance.	FSA	**	•	•	•	•	•	•	•	•	②

^{*} Yes, only as a related condition to an eligible disaster

Other natural disasters that may apply to some of these programs (not all perils are eligible loss conditions for all programs) include:

- Explosion;
- High water;
- Landslide;
- Mudslide;
- Severe snowstorm;
- Storm, including ice storms;

- Tidal wave;
- Wind-driven water;
- Insect infestation;
- Plant disease;
- Lightning; and
- Other natural phenomena.

Some man-made conditions qualify for disaster assistance, as follows:

Disaster Programs	Agency	Pesticide Contamination	Nuclear Radiation/ Fallout	Toxic Substances Other Than Pesticides	Chemical Residue Other Than Pesticides
Dairy Indemnity Payment Program (DIPP) – provides compensation to dairy producers when a public regulatory agency directs them to remove their raw milk from the commercial market because it has been contaminated by pesticides, nuclear radiation or fallout, or toxic substances and chemical residues other than pesticides.	FSA	•	⊘		•

FSA = Farm Service Agency | NRCS = Natural Resources Conservation Service | RMA = Risk Management Agency



More Information

This fact sheet is for informational purposes only; other restrictions may apply.

For more information about USDA disaster programs, visit farmers.gov/recover or contact your local USDA Service Center.

To find your local USDA Service Center, visit farmers.gov/service-locator.

To locate an approved insurance provider, visit the Agent Locator on rma.usda.gov.

USDA is an equal opportunity provider, employer, and lender.

July 2022 Program Aid 2266 USDA Disaster Assistance Programs at a Glance

Farmers.gov Tools



Your Farmers.gov Account

Access secure self-service business tools like managing loans, viewing farm records and e-signing documents.

Create a New Account (>)



Farm Loan Assistance Tool

Learn about the farm loans that might be right for you, check your eligibility, and get instructional help with the application forms.

Get Ready to Apply (>)



Farm Loan Discovery Tool

Answer a few short questions to learn about USDA farm loans that might be right for you.

Learn about Farm Loans (>)



Conservation Concerns Tool

Learn about conservation issues that might impact the productivity of your working land, then partner with us on solutions.

Try the Tool (>)



Disaster Assistance Discovery Tool

Learn about USDA disaster assistance that might be right for you by completing five steps.

Find Assistance (>)



Create Your H-2A Visa Checklist

Answer a few questions to get a checklist of requirements, fees, forms, and a timeline built around your H-2A hiring needs.

Create Your Checklist (>)



USDA Agricultural Marketing Service

U.S. DEPARTMENT OF AGRICULTURE



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Grain Transportation Report

Click Page for Complete Report

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www.ams.usda.gov/GTR

Weekly Highlights

WSDA Adds New Dataset on Soybean Meal Rail Tariffs. This week, USDA's Agricultural Marketing Service published a new dataset on soybean meal rail tariffs on its Agricultural Transportation Open Data Platform. Updated quarterly, the dataset includes tariff rates for 15 major rail corridors for soybean meal shipments. Of this total, 11 routes are for manifest movements (i.e., shipments of less than 100 cars), and 4 routes are for unit train shipments (i.e., shipments of 100 cars or more). Additionally, the dataset provides rates and fuel surcharges for both privately owned and railroad-owned railcars.

Soybean meal is the fourth top grain and oilseed commodity moved by rail. In 2021, railroads originated almost 20 million tons, up 2 percent from the prior 5-year average. For more information on rail transportation of soybean meal in the United States, see this week's feature article.

December Grain Stocks About Average, But Above 2022. According to USDA's National Agricultural Statistics Service's (NASS) quarterly Grain Stocks report, as of December 1, 2023, U.S. farmers and commercial facilities nationwide held 17.0 billion bushels of grain (corn, soybeans, wheat, barley, grain sorghum, and oats). This total was up 10 percent from the same time the year before, but unchanged from the prior 5-year average.

High stocks represent potential future grain transportation demand. As of December 1, 2023, several States had high on-farm stocks (i.e., volumes that had yet to enter transportation channels). Compared to the same time in 2022, Nebraska was up 316 million bushels (mbu) (47 percent); Minnesota, up 152 mbu (14 percent); and North Dakota, up 135 mbu (36 percent).

Per the report, national storage capacity changed little from December 1, 2022, to December 1, 2023. At the State-level, Illinois added 30 mbu of off-farm storage (2 percent); Kansas, 20 mbu (2 percent); and Iowa, 10 mbu (1 percent). Missouri farmers added 10 mbu of storage, or 2 percent, since last year. Sufficient storage can mitigate challenges during harvest, including from transportation disruptions.

STB Issues Final Rule Amending
Emergency Service Regulations. On
January 24, the Surface Transportation Board
(STB) issued a final rule (effective February
23) that amends STB emergency service
regulations. This decision follows a notice of
proposed rulemaking (NPRM) issued in April
2022 (Grain Transportation Report, April 28,
2022, first highlight). Shippers, railroads, and
other stakeholders commented on the NPRM,
and USDA sent STB a letter in support of the
rule change.

Despite various service challenges in recent years, STB received relatively few emergency service applications before the rule change. Shippers were discouraged by the difficult application process. Changes to the emergency service regulations eliminate the need for a commitment from an alternative carrier to petition for relief.

Also, STB clarifies that it can act on its own initiative or from a shipper or railroad petition. Additionally, the final rule shortens the procedural schedule and establishes an accelerated process for acute service emergencies (such as a clear and present threat to food security).

Iowa Waives Hours-of-Service Rules for Hauling Fuel. Effective through February 9, Iowa has waived hours-of-service (HOS) regulations for drivers hauling diesel, propane, natural gas, and other fuels. In issuing the waiver, the Governor of Iowa cited a high demand for fuel and "challenging driving conditions, with ice- and snow-covered roads."

While extending drivers' work hours to haul fuel, the order stipulates that a motor carrier should not allow an ill or fatigued driver to operate a motor vehicle. Likewise, when a driver notifies a motor carrier of a need for immediate rest, the person must be given at least 10 consecutive off-duty hours before returning to drive.



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Snapshots by Sector

Export Sales

For the week ending January 11, <u>unshipped</u> <u>balances</u> of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 35.17 million metric tons (mmt), unchanged from last week and up 17 percent from the same time last year.

Net <u>corn export sales</u> for MY 2023/24 were 1.251 mmt, up 157 percent from last week. Net <u>soybean export sales</u> were 0.781 mmt, up 179 percent from last week. Net weekly <u>wheat export sales</u> were 0.708 mmt, up 453 percent from last week.

Rail

U.S. Class I railroads originated 23,128 grain carloads during the week ending January 13. This was an 11-percent decrease from the previous week, 28 percent fewer than last year, and 23 percent fewer than the 3-year average.

Average February shuttle secondary railcar bids/offers (per car) were \$263 above tariff for the week ending January 18. This was \$225 less than last week and \$15 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$338 above tariff. This was \$13 more than last week and \$100 lower than this week last year.

Barge

For the week ending January 20, <u>barged grain</u> movements totaled 333,942 tons. This was 52 percent less than the previous week and 50 percent less than the same period last year.

For the week ending January 20, 224 grain barges <u>moved down river</u>—204 fewer than last week. There were 681 grain barges <u>unloaded</u> in the New Orleans region, 12 percent fewer than last week.

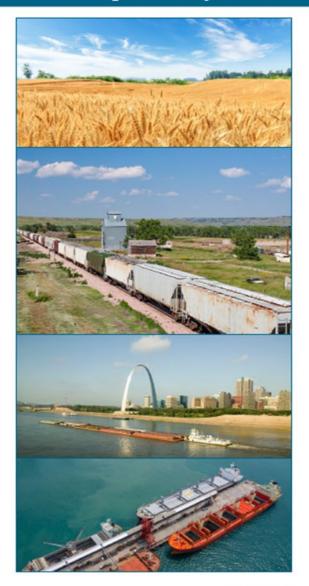
Ocean

For the week ending January 18, 35 <u>oceangoing grain vessels</u> were loaded in the Gulf—30 percent more than the same period last year. Within the next 10 days (starting January 19), 54 vessels were expected to be loaded—42 percent more than the same period last year.

As of January 18, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$57.75. This was unchanged from the previous week. The rate from the Pacific Northwest to Japan was \$30.50 per mt, unchanged from the previous week.

Fuel

For the week ending January 22, the U.S. average <u>diesel price</u> decreased 2.5 cents from the previous week to \$3.838 per gallon, 76.6 cents below the same week last year.



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Feature Article

Rail Transportation of Soybean Meal in the United States

Soybean meal production is expected to rise with increased renewable diesel demand. Soybean oil is one of the principal feedstocks for renewable diesel, and soybean meal is a byproduct of the soybean oil production process (i.e., soybean crushing). A potential rise in domestic soybean crushing over the next several years could lead to diminishing (whole) soybean exports and expanding soybean meal exports. That shift has implications for rail transport of soybeans, because soybean meal has different physical characteristics that make it more difficult to transport than whole soybeans.

This article provides background on the rail transportation of soybean meal in the United States. Data on soybean meal production and exports is followed by an analysis of rail movements using the Surface Transportation Board's (STB) <u>public-use Carload Waybill Sample (CWS)</u>. A future article will examine rail transportation of soybean oil.

Background on Soybean Meal Production and Exports

Production. <u>USDA estimates</u> that total soybean crush in marketing year (MY) 2022/23 was 2.2 billion bushels (bbu). Based <u>on</u> <u>industry estimates</u>, total crush capacity could rise 32 percent to nearly 2.9 bbu by 2026. Soybean meal production in MY 2022/23 was 52.5 million short tons (mst).

As an animal feed, soybean meal is either consumed by U.S. livestock and poultry or exported abroad. About half of soybean meal in the United States is used by the poultry industry. Much future production of U.S. soybean meal will likely be exported, as U.S. per capita poultry and meat consumption is expected to rise modestly (4 percent)—much less than the 32-percent projected rise in soybean meal production.

Exports. According to USDA's November 2023 Outlook for U.S. Agricultural Trade, soybean meal exports for fiscal year (FY) 2023 set an all-time record of 13.3 million metric tons (mmt) valued at nearly \$7 billion.\(^1\) For perspective, the value of soybean meal exports was about \$500 million more than the value of wheat exports for the same period. Over the past 10 years, the United States has exported about one-fourth of its total soybean meal production. In 2022, the United States exported a total of 11.78 mmt. The top export destinations were Philippines (1.98 mmt); Mexico (1.69 mmt); Columbia (1.40 mmt); and Canada (1.23 mmt).

About half (47 percent) of total exports leave via the New Orleans, LA, customs district. The next highest customs districts are Seattle, WA (16 percent); El Paso, TX (6 percent); Detroit, MI (6 percent); and Norfolk, VA (5 percent). According to U.S. Census Bureau trade statistics, 11 percent of waterborne soybean meal exports are containerized.

Soybean Meal Transportation by Rail

According to STB's CWS, U.S. railroads originated almost 20 mst of soybean meal in 2021, up 1 percent from 2020 and up 2 percent from the prior 5-year average. (From 2005 to 2021, soybean meal rail tonnage grew about 1 percent per year.)

Based on STB's CWS, the top two destination regions for soybean meal shipped by rail (receiving over 2 mst each) are Washington State and the St. Louis, MO, metropolitan region (see fig. 1, panel b, on page 5).² The next-highest receiving destinations are areas with large poultry populations—primarily, the Southeast and Texas.

PNW Shipments. The <u>largest soybean meal</u> <u>export port on the West Coast</u> is Port of Grays Harbor in Aberdeen, WA. For bulk exports out

¹ The 2023 fiscal year spans October 1, 2022, to September 30, 2023.

² STB's public-use CWS masks individual shipment information, including volume, the railroads involved, the rate, and the exact origin and destination. It also aggregates locations to Bureau of Economic Analysis (BEA) economic areas (e.g., this map). By tonnage, 26 percent of soybean meal origin locations and 9 percent of destination locations are masked. For additional information, see STB's website.

ARKANSAS DEPARTMENT OF AGRICULTURE

Feature Article

of its Terminal 2, the Port partners with Ag Processing Inc. (AGP). Soybean meal is also exported from EGT LLC's export grain terminal in Longview, WA. Last year, EGT <u>announced</u> <u>plans</u> to expand soybean meal storage capacity.

According to STB's CWS, Pacific Northwest (PNW) export terminals draw soybean meal from the western Corn Belt-primarily Nebraska-but a large portion (58 percent) of the origins for shipments to Washington State are masked (see footnote 2). Likely Nebraskan sources for PNW exports of soybean meal are soybean crush facilities in Lincoln, Fremont, and Hastings. Based on internal analysis of rail tariff data, Aberdeen, SD, is another potential source for PNW exports. An AGP plant that opened in Aberdeen in 2019 crushes from 50 to 60 million bushels (mbu) annually. However, soybean meal shipments from Aberdeen, SD, are masked in the public waybill data, so exact rail volumes are not available.

In December 2023, rail tariff rates to PNW export terminals were \$4,900 per car from Hastings, NE, and \$5,000 per car from Aberdeen, SD, for unit train shipments (i.e., those of 100 or more cars) of soybean meal in privately owned, covered hoppers. Using the average of 100 tons of soybean meal per car—the per ton prices to PNW were \$49 from Hastings and \$50 from Aberdeen. (For additional rail rates, see a new dataset, "U.S. Rail Tariff Rates for Soybean Meal," on AgTransport.)

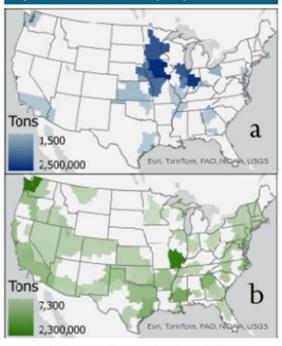
Possible future sources for PNW exports include planned additional Nebraskan soybean crush facilities in Norfolk, David City, and North Platte, as well as recently opened and future North Dakotan crush facilities. Before 2022, North Dakota had minimal soybean crush capacity, but three new projects are expected to raise the State's annual crush capacity to nearly 150 mbu.³ For perspective, North Dakotan farmers harvested about 210 mbu of soybeans in 2023.

St. Louis Shipments. Although St. Louis is not an export gateway itself, the Port of Metropolitan St. Louis includes barge-transfer facilities that convey soybean meal from trains onto barges bound for New Orleans—the top soybean meal export gateway. St. Louis draws soybean meal from areas in the eastern Corn Belt—Iowa, Indiana, Illinois, and Missouri.

Manifest trains (i.e., shipments of less than 100 cars) to St. Louis from Des Moines, IA, and Lincoln, NE, were about \$3,415 per car in December 2023. A unit train from Hastings, NE, to St. Louis was about \$200 cheaper per car.

Domestic Feed Shipments. After export movements (via PNW ports and St. Louis barge-transfer facilities), the next highest rail movements of soybean meal are to areas with high feed requirements—particularly, poultry. However, as noted previously, domestic use of soybean meal is not anticipated to expand significantly.

Figure 1. Origins (a) and destinations (b) for 2021 soybean meal rail carloads (tons)



Source: USDA/Agricultural Marketing Service analysis of disclosed volumes in the Surface Transportation Board's 2021 public-use Carload Waybill Sample. Also, a shapefile of Bureau of Economic Analysis economic areas from the U.S. Department of Transportation.

Top destinations include east Texas (1.44 mst); California's Central Valley (1.2 mst); North Carolina (1.2 mst); Georgia (1.1 mst); Mississippi (1 mst); and Arkansas (0.7 mst)—all regions with large livestock and poultry industries.

³ The Green Bison Soybean Processing plant in Spiritwood, ND, opened in September 2023. The North Dakota Soybean Processors plant in Casselton, ND, is expected to be fully operational this year. The Epitome Energy plant in Grand Forks, ND, is expected to be fully operational in spring 2026.



Feature Article

Similar to St. Louis's Midwest sourcing, poultry and livestock areas in the Southeast primarily draw from soybean crush facilities in Iowa, Minnesota, Illinois, and Indiana.

Rail tariff rates for delivery to major feed areas vary substantially and correspond to the distance of the route.⁴

Railcar Use. Growth in soybean meal exports at the expense of (whole) soybean exports would change transportation patterns, in part, because soybean meal's **physical characteristics** make it more difficult to transfer than whole soybeans. One practical example is the use of privately owned railcars. Between 2018 and 2021, 58 percent of wholesoybean shipments moved in railroad-owned cars. In contrast, over the same period, 91 percent of soybean meal was transported by **privately owned railcars**.

A rise in soybean meal exports and a corresponding fall in whole-soybean exports would likely cause railroads to invest less in railcars and cause shippers to invest more in privately owned railcars. Lease rates for privately owned covered hopper railcars have been high in recent years because of tight

supplies. In fall 2023, lease rates for covered hoppers were in the low \$600s (per car per month)—about 50 percent higher than in early 2020 (GTR, November 9, 2023, second highlight).

Shipment Distances and Sizes. Most (39 percent in 2021, on a tonnage basis) soybean meal shipments by rail travel 500 to 1,000 miles. For reference, a rail trip from Aberdeen, SD, to the PNW is about 1,600 miles. This 500-1,000-mile share was stable from 2005 to 2019, ranging from 39 percent in 2010 to 47 percent in 2014 (before dropping to 36 percent in 2020). One notable trend has been the increase in shipments traveling over 1,500 miles. In 2013, the share of shipments of 1,500 miles or more was 17 percent; in 2020, it was 27 percent.

In 2021, a majority (66 percent, on a tonnage basis) of soybean meal shipments moved in carload quantities of 1 to 5 cars, with 20 percent in sets of 75 or more cars and 14 percent in sets of 6 to 49 cars. From 2018 to 2021, the tonnage moved in 1-5-car sets increased by 12 percentage points (pp), and shipments of 75 or more cars decreased by 12 pp.

Outlook

Investments are underway to expand soybean processing. Soybean meal, a byproduct of the crush process, has a growing role in the transportation of grains and oilseeds—in part, because of increasing demand for renewable diesel. According to USDA's January <u>World Agricultural and Supply and Demand Estimates</u> (WASDE) report, the United States is expected to produce 54.2 mst of soybean meal in MY 2023/24, up 3 percent from the year before.

WASDE projects the United States will consume 39.4 mst domestically and export a record 15.3 mst in MY 2023/24, up 3 percent and 4 percent, respectively, from 2022/23. These increases would likely boost the soybean meal tonnage shipped by rail while continuing to influence changes in the sizes and distances of rail shipments.

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⁴ Manifest shipments to Fresno, CA, from Lincoln, NE, and Des Moines, IA, were about \$7,300 and \$7,800 per car, respectively. For shorter distances, such as from Gilman, IL, to Jackson, MS, rail tariffs were \$3,345 per car. Manifest shipments from Indianapolis, IN, to Gainesville, GA, (\$5,260 per car) and to Warsaw, NC, (\$5,520 per car) were in the middle.

Grain Transportation Indicators

Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

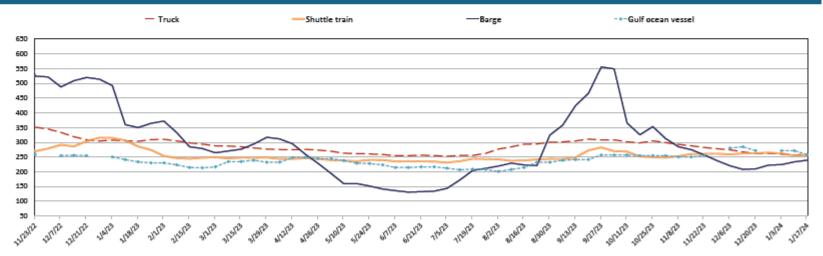
Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail			Ocean	
		Non-shuttle	Shuttle	Barge	Gulf	Pacific
01/17/24	259	353	256	239	258	216
01/10/24	257	336	255	234	272	225
01/18/23	304	358	286	350	234	200

Note: Indicator: Base year 2000 = 100. Weekly updates include truck = diesel (\$/gallon); rail = nearmonth secondary rail market bid and monthly tariff rate with fuel surcharge (\$/car); barge = Illinois River barge rate (index = percent of tariff rate); ocean = routes to Japan (\$/metric ton); n/a = not available due to holiday.

Source: USDA, Agricultural Marketing Service.

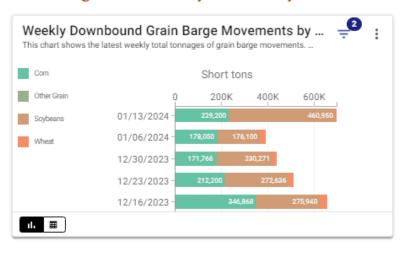
Figure 1. Grain transportation cost indicators as of week ending 1/17/24.



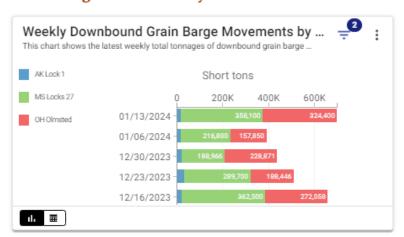
Source: USDA, Agricultural Marketing Service.

Snapshot of Latest Data

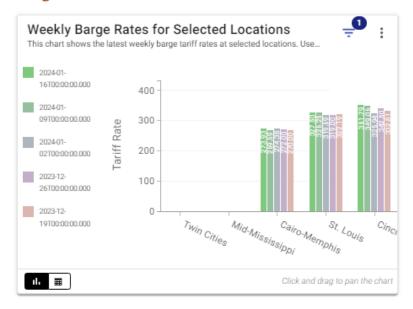
Grain Barge Movements by Commodity



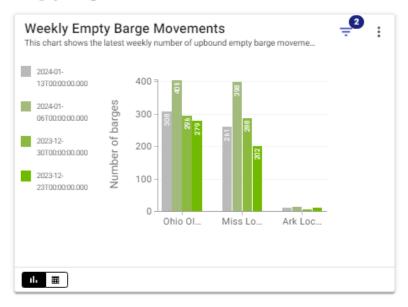
Grain Barge Movements by Locks



Barge Rates



Empty Barge Movements







Agricultural, Consumer & Environmental Sciences | University of Illinois Urbana-Champaign

Revisiting Biomass-Based Diesel Feedstock Trends over 2011-2022

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January 17, 2024

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Permalink: https://farmdocdaily.illinois.edu/2024/01/revisiting-biomass-based-diesel-feedstock-trendsover-2011-2022.html

One of the most discussed and debated aspects of the renewable diesel boom is its impact on feedstock markets. In a recent farmdoc daily article (December 11, 2023), we examined feedstock usage trends for FAME biodiesel, which competes with renewable diesel, and found that soybean oil dominated as a feedstock for production of biodiesel. In another recent farmdoc daily article (December 20, 2023), we examined feedstock usage trends for renewable diesel, and found that there has been a dramatic change in the composition of renewable diesel feedstock shares over time, with the share of soybean oil increasing rapidly in recent years. The purpose of today's article is to investigate feedstock usage trends for biomass-based diesel over 2011 through 2022. Biomass-based diesel feedstock usage for the purpose of this analysis is simply the sum of FAME biodiesel and renewable diesel feedstock usage. The analysis in today's article updates the biomass-based diesel feedstock usage estimates published in an earlier farmdoc daily article (May 1, 2023). This is the 13th in a series of farmdoc daily articles on the renewable diesel boom (see the complete list of articles here).

Analysis

The two main types of biomass-based diesel (BBD) fuels used to comply with the U.S. Renewable Fuel (RFS) mandates are "FAME biodiesel" and "renewable diesel." Although FAME biodiesel and renewable diesel are produced with the same organic oils and fats feedstocks, their production process differs substantially, resulting in the creation of two fundamentally different fuels (for details see farmdoc daily, February 8, 2023).

Table 1 lists the most common organic oils and fats feedstocks used to produce biomass-based diesel (FAME biodiesel and renewable diesel). The first group consists of vegetable oils that are produced by crushing vegetable seeds, such as soybeans and canola. The second group consists of animal fats that are by-products of slaughtering animals. Yellow grease is a unique type of feedstock because it can be made up of various kinds of fats and oils. A key component of yellow grease is used cooking oil; hence,

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Weekly Farm Economics: First Look at PLC and ARC-CO for 2024

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Permalink: https://farmdocdaily.illinois.edu/2024/01/first-look-at-plc-and-arc-co-for-2024.html

Because the 2018 Farm Bill was extended, farmers will have the same commodity title choices in 2024 as they have since 2019. These include the Price Loss Coverage (PLC), Agricultural Risk Coverage at the county level (ARC-CO), and ARC at the individual level (ARC-IC) programs.

For the first time, the effective reference prices in 2024 for corn (\$4.01) and soybeans (\$9.26) will be above statutory references prices (\$3.70 for corn, \$8.40 soybeans). Wheat's effective reference price will remain at the statutory level of \$5.50. Those effective reference prices are well below 2024 ARC benchmark prices: \$4.85 for corn, \$11.12 for soybeans, \$6.21 for wheat. As illustrated in the recently updated for 2024 Farm Bill What-If Tool — a Microsoft Excel spreadsheet — ARC-CO will trigger larger payments when county revenues are driven by low yields, while PLC payments may be larger with moderately low prices and higher yields, as well as in scenarios with extremely low prices.

Payments from either PLC and ARC-CO remain relatively unlikely for corn, soybeans, and wheat, even with lower prices expected for 2024. There is a higher likelihood of ARC-CO triggering payments on corn and soybean base acres given the higher benchmark prices compared with PLC's effective reference prices. However, PLC may be attractive if an individual is concerned about corn and soybean prices falling below \$3.75 and \$9.00 per bushel, respectively. In addition, producers interested in using the Supplemental Coverage Option (SCO) insurance program will want to enroll in PLC.

2024 ARC/PLC Decisions

The recent 1-year extension of the 2018 Farm Bill means that farmers will once again face the March 15th deadline to make a decision between the PLC and county and individual versions of ARC programs offered through the Commodity Title.

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1 farmdoc daily January 16, 2024





Agricultural, Consumer & Environmental Sciences | University of Illinois Urbana-Champaign

Weekly Farm Economics: Comparing Corn Production Direct Costs: United States vs. Brazil

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January 2, 2024

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Permalink: https://farmdocdaily.illinois.edu/2024/01/comparing-corn-production-direct-costs-united-statesvs-brazil.html

The direct costs associated with corn production in Mato Grosso have increased since 2016, consistent with the direct costs of corn production in Illinois (see *farmdoc daily*, September 26, 2023). Direct costs in Brazil surged to record levels for the 2022/2023 crop season, but projections indicate a decline for the 2023/2024 crop season, which is also in line with cost projections for Illinois. Our first article of 2024 compares trends in the direct costs associated with corn production in major agricultural regions of Brazil and the United States, the world's largest corn exporters.

On a per acre basis, direct costs for corn have been higher in the United States relative to Brazil. However, adjusting for differences in corn yields by examining costs on a per bushel basis illustrates a cost advantage for Illinois producers that has been primarily driven by higher fertilizer costs in Mato Grosso.

Data and Procedures

The data in this article are from the Illinois Farm Business Farm Management (FBFM) Association and the Mato Grosso Institute of Agricultural Economics (IMEA). In addition, average corn yields for Mato Grosso used to calculate costs on a per bushel basis come from the National Supply Company (Conab), Brazil's agency for food supply and statistics. Direct costs in Illinois and Mato Grosso include the cost of production inputs, such as fertilizers, seeds, pesticides (herbicides, insecticides, fungicides), and costs associated with drying, storage, and crop insurance.

Data from Mato Grosso correspond to the second corn crop, known as safrinha, planted in January and February immediately after the first-season soybean harvest. Currently, the safrinha crop accounts for about 75% of total corn production in Brazil. Brazil contains two distinct areas for the production of corn:

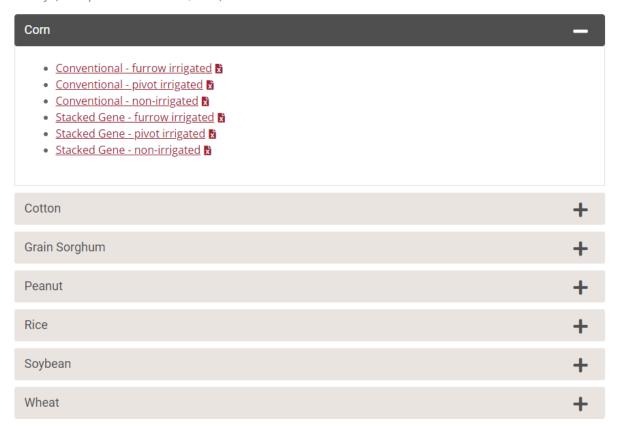
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Crop Enterprise Budgets for Arkansas

2024 Arkansas Crop Enterprise Budgets

This site contains the 2024 Arkansas Crop Enterprise Budgets. For questions or comments concerning these budgets or for assistance with putting the crop budgets to use, please contact Breana Watkins via one of the methods listed at the bottom of this page.

The 2024 Rice Enterprise Budgets and furrow irrigated crops are now available. All remaining crops will be updated shortly. (Last update December 14, 2024)



And coming soon...

farmplanning.uada.edu

A website for estimating costs of production for Arkansas producers via a budget web application as well as a calculator for figuring irrigation costs is in production and will be live as soon as possible.

Questions or comments?

Contact us!

Breana Watkins, Instructor - Conservation and Crop Budget Economist

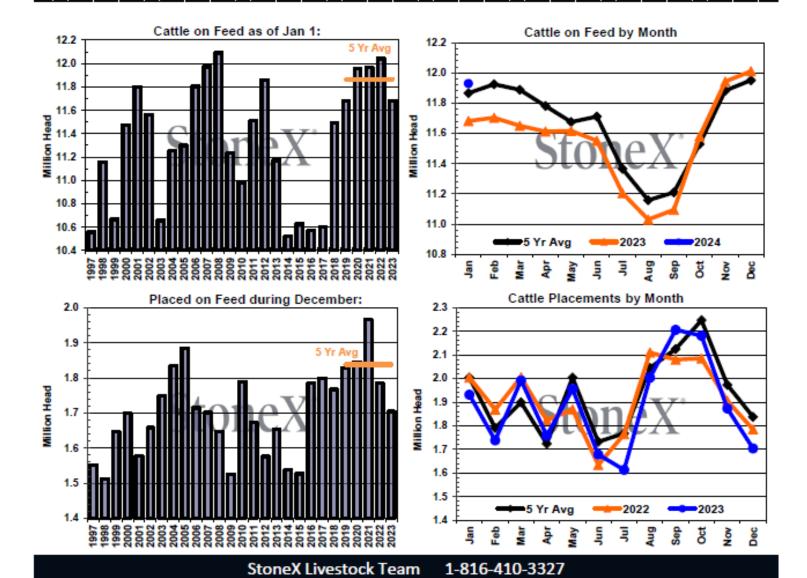
email: <u>bjwatkins@uada.edu</u>

phone: (870) 919-4569

Source: USDA Friday, January 19, 2024

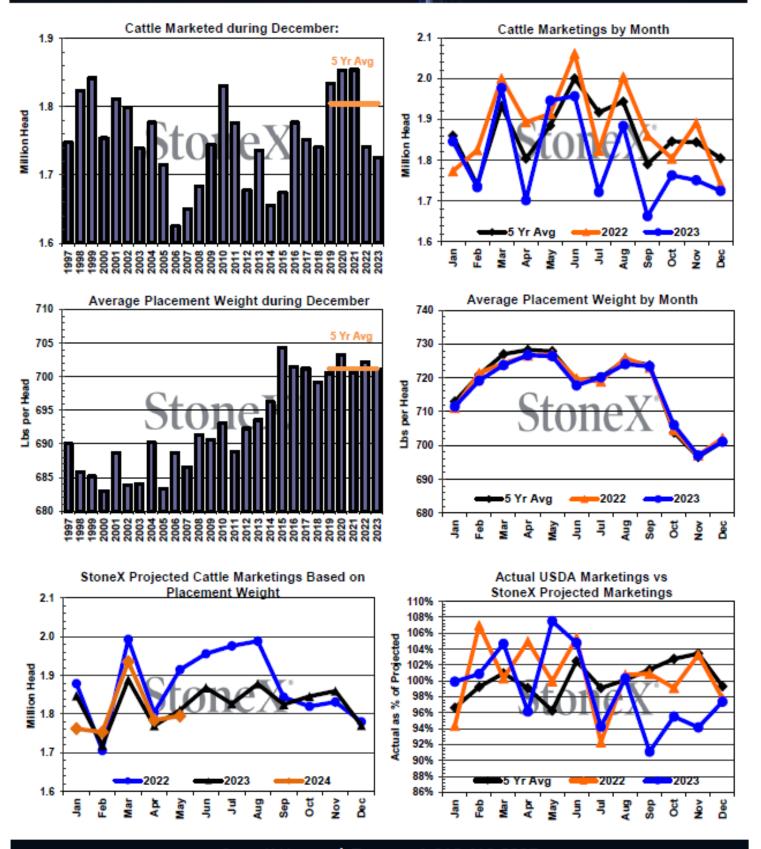
Feedlots with Capacity of 1,000+ Head United States

	BY PERCENTAGES			BY NUMBERS		
	(vs Last Year) USDA Trade Estimate			(Million Head)		
<u>U.S.</u>	USDA Actual	Trade <u>Estimate</u>	Range	This Year Last Year 5 Yr Avg		
Cattle on Feed as of Jan 1:	102.1%	102.1	101.4-102.5	11.930 11.682 11.866		
Placed on Feed during December:	95.5%	95.4	91.5-98.0	1.704 1.784 1.838		
Cattle Marketed during December:	99.1%	99.3	98.2-100.7	1.725 1.741 1.805		



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