



ARKANSAS DEPARTMENT OF AGRICULTURE

Weekly Market Summary

TABLE OF CONTENTS

Click Titles to Travel

Volume 2024, Issue 12, 3/22/2024.

Market Overview

- Arkansas Weekly Cattle Auctions, **Pages 3-9**
- Salem Stockyards Sheep & Goat Auction, **Pages 10-15**
- Livestock Auction Dashboard, **Pages 16**
- Livestock, Poultry, & Grain Highlights, **Pages 17-18**
- Arkansas Daily Grain Report, **Pages 19-21**
- Futures Market Heatmap, **Page 22**
- Futures Performance Leaders - 5-Day and **Select Futures Performance Charts, Page 23-38**
- USDA U.S. Production, Domestic Consumption, Export, and Price Summary, **Pages 39-42**

Visualizing Markets, **Pages 43-57**

Market Performance in Table Format, **Pages 58-63**

Market Performance Heat Maps Displayed, **Pages 64-82**

Weekly Price Seasonal Report, **Pages 83-90**

Export Sales Reports, **Pages 91-111**

CFTC Reports, **Pages 112-125**

National Weekly Retail Reports, **Pages 126-136**

USDA AMS's Most Read Reports

- National Retail Report – Chicken
- National Retail Report – Beef
- Nat. Retail Report – Shell Egg and Egg Prod
- National Retail Report – Turkey
- National Retail Report – Pork
- National Retail Report – Lamb/Veal
- National Retail Report – Diary
- National Retail Report – Specialty Crops

Livestock, Poultry, and Dairy, **Pages 137-168**

- Price Charts: 30-Minute, Hourly, Daily, Weekly, Monthly
- WASDE Livestock Summary
- U.S. Meat Production and Prices
- U.S. Meat Trade
- U.S. Milk Supply and Demand
- U.S. Dairy Product Prices
- **USDA Livestock, Dairy, and Poultry Outlook -** Beed/Cattle, Beef/Cattle Trade, Port/Hogs, Poultry, Poultry Trade, Sheep/Lamb, Dairy
- U.S. Red Meat and Poultry Forecasts
- USDA Dairy Forecasts
- Dairy Livestock Report

Field Crops, **Pages 169-248**

- 2023/24 U.S. Crop Production
- United States Ending Stocks
- 2023/24 South American Crop Production
- USDA World Ending Stocks
- Arkansas and U.S. Crop Production
- World Agricultural Supply and Demand Estimates

Rice Section, **Pages 177-191**

- Price Charts: 30-Minute, Hourly, Daily, Weekly, Monthly
- Grain: World Markets and Trade
- Nathan Child's Rice Outlook
- WASDE Summary
- World Rice Production
- World Rice Supply and Use
- U.S. Rice Supply and Demand

Peanut Section, **Pages 192-195**

- USDA Weekly Peanut Prices

Oilseed Section, **Pages 196-210**

- Price Charts: 30-Minute, Hourly, Daily, Weekly, Monthly
- Oil Crops Outlook
- WASDE Oilseed Summary
- World Soybean Production
- World Soybean Supply and Use
- U.S. Soybean Supply and Demand
- NASS Yield, Production, and Yield

Corn and Sorghum Section, **Pages 211-222**

- Price Charts: 30-Minute, Hourly, Daily, Weekly, Monthly
- Feed Outlook
- WASDE Coarse Grains Summary
- World Corn Production
- World Corn Supply and Use
- U.S. Corn Supply and Demand

Wheat Section, **Pages 223-234**

- Price Charts: 30-Minute, Hourly, Daily, Weekly, Monthly
- Wheat Outlook
- WASDE Wheat Summary

Table of Contents Continued Next Page



ARKANSAS DEPARTMENT OF AGRICULTURE

- World Wheat Production
- World Wheat Supply and Use
- U.S. Wheat Supply and Demand

Cotton Section, Pages 235-248

- Monthly Economic Letter, Cotton Inc.
- Executive Cotton Update, Cotton Inc.
- Price Charts: 30-Minute, Hourly, Daily, Weekly, Monthly
- Cotton: World Markets and Trade
- WASDE Cotton Summary
- World Cotton Production
- World Cotton Supply and Use
- U.S. Cotton Supply and Demand
- NASS Yield, Production, and Yield

Forestry, Pages 249-268

- Lumber Price Charts: Daily, Weekly, and Monthly Continuous Contract
- CUT MSCI Global Timber ETF Price Charts: Daily, Weekly, and Monthly
- Housing Commentary
- 2022 Report on Economic Contributions of Arkansas Forest Industries
- U.S. Active Wildfire Incidents, One-Day Fire Weather, and Air Quality Index
- Arkansas: County Wildfire Danger Index
- Arkansas: County Burn Bans
- Arkansas: Scheduled Prescribed Burns

Energy, Pages 269-291

Crude Oil, Heating Oil, Gasoline, and Natural Gas Price Charts: 5-Day, 1-Month, and 1, 3, & 20-Year

Weekly Natural Gas Report

DOE Weekly Crude Oil Summary

DOE Weekly Distillate Fuel Summary

DOE Weekly Gasoline Summary

Crude Oil and Natural Gas Energy Brief

Crop Weather, Pages 292-306

- U.S. Agriculture in Drought by Commodity
- Water and Climate Update
- Weekly Weather and Crop Bulletin

- International Weather and Crop Summary
- U.S. Drought Monitor
- U.S. Seasonal (3-Month) Drought Outlook
- Arkansas 2024 Monthly Drought Conditions
- U.S. South Drought Conditions
- U.S. Drought Conditions
- U.S. Seasonal Drought Outlook
- 6-10 Day Temperature Outlook
- 6-10 Day Precipitation Outlook

Secretarial Drought Designations, Pages 307-309

RMA Crop's Indemnities, Page 310

USDA Disaster Assistance Programs, Pages 311-315

FARMERS.GOV, Page 316

USDA AMS Grain Transportation Report and Barge Dashboard, Pages 317-318

Other Items of Interest, Pages 319-352

- Farmdoc – Measuring Farm Policy, Part 3: Year One with Inflation Reduction Act Funding, **Page 319**
- Farmdoc – Measuring Farm Policy, Part 2: Conservation & A Nutrient Loss Reduction Perspective, **Page 320**
- Farmdoc - Measuring Farm Policy, Part 1: Cash Receipts and Program Payments, **Page 321**
- Farmdoc - Hiding Behind the Baseline: Big Numbers and the Budget Game, **Page 322**
- Farmdoc - Farm Bill 2024: Reviewing A February Data Blitz and Tough Realities, **Page 323**

2024 Crop Enterprise Budgets for Arkansas, Breana Watkins, University of Arkansas, Division of Agriculture, Page 324

Video: The Renewable Diesel Boom: What Does the Future Look Like? Page 325

Farmdoc: Biodiesel Prices and Profits...Again, Page 326

Soybean Crush Report, Page 327-328

An Analysis of the Effect of Sunseting Tax Provisions for Family Farm Households, Page 329

Video: Net Transportation, Charting a Course for Low Carbon Fuels, Page 330

Rapid Expansion of Soybean Crush Capacity Risks Exceeding Growth of Renewable Diesel, Page 331

[Subscribe to Weekly Market Summary](#)



Arkansas Weekly Cattle Market Summary

Data from Friday, 3/15/24, through Thursday, 3/21/24.

Livestock Auction Receipts by Commodity

| Commodity | Current Week | Previous Week | Previous Year |
|--------------------|--------------|---------------|---------------|
| Feeder Cattle | 4654 | 6057 | 4279 |
| Replacement Cattle | 279 | 306 | 245 |
| Slaughter Cattle | 921 | 662 | 1086 |
| Total | 5854 | 7025 | 5610 |

Livestock Auction Receipts by Market

| Market Location | Current Week | Previous Week |
|-----------------|--------------|---------------|
| Ash Flat | 549 | 478 |
| Cord | 534 | 690 |
| Glenwood | 437 | 395 |
| Green Forest | 877 | 2058 |
| Hope | 954 | 552 |
| Ozark | 526 | 469 |
| Ratcliff | 240 | 413 |
| Searcy | 831 | 776 |
| Siloam Springs | 906 | 1194 |
| Total | 5854 | 7025 |

Feeder Cattle: Weighted Avg Price by Frame and Grade

| Frame and Grade | M & L 1 | | M & L 1-2 | | M & L 2 | | M & L 3 | | Total | |
|--|-------------|---------------|------------|---------------|------------|---------------|-----------|---------------|-------------|---------------|
| Class | Head | Price | Head | Price | Head | Price | Head | Price | Head | Price |
| <input checked="" type="checkbox"/> Bulls | 440 | 297.18 | | | 177 | 274.01 | 1 | 220.00 | 618 | 290.82 |
| 0-400 | 72 | 355.84 | | | 57 | 307.95 | | | 129 | 334.04 |
| 400-500 | 144 | 321.13 | | | 66 | 280.43 | | | 210 | 308.39 |
| 500-600 | 152 | 294.18 | | | 37 | 258.23 | 1 | 220.00 | 190 | 286.81 |
| 600-700 | 46 | 261.76 | | | 14 | 228.33 | | | 60 | 253.98 |
| 700-800 | 15 | 232.55 | | | 3 | 196.47 | | | 18 | 226.17 |
| 800+ | 11 | 188.98 | | | | | | | 11 | 188.98 |
| <input checked="" type="checkbox"/> Heifers | 987 | 283.13 | 72 | 273.72 | 335 | 251.25 | 28 | 213.50 | 1422 | 274.03 |
| 0-400 | 248 | 319.35 | 2 | 310.00 | 112 | 279.06 | 11 | 210.12 | 373 | 303.87 |
| 400-500 | 386 | 299.84 | 31 | 294.07 | 120 | 262.30 | 11 | 220.36 | 548 | 289.68 |
| 500-600 | 223 | 271.42 | 34 | 264.44 | 62 | 235.96 | 5 | 206.85 | 324 | 262.80 |
| 600-700 | 88 | 249.82 | 5 | 227.00 | 33 | 217.65 | 1 | 210.00 | 127 | 240.12 |
| 700-800 | 23 | 223.91 | | | 5 | 190.12 | | | 28 | 217.92 |
| 800+ | 19 | 185.12 | | | 3 | 164.88 | | | 22 | 182.54 |
| <input checked="" type="checkbox"/> Steers | 779 | 331.43 | 139 | 300.97 | 250 | 279.92 | 16 | 242.42 | 1184 | 315.28 |
| 0-400 | 195 | 375.61 | 7 | 356.00 | 56 | 315.44 | 5 | 240.18 | 263 | 359.78 |
| 400-500 | 351 | 344.59 | 46 | 314.99 | 104 | 293.41 | 10 | 244.20 | 511 | 329.48 |
| 500-600 | 173 | 307.28 | 68 | 306.59 | 51 | 268.40 | 1 | 235.00 | 293 | 300.13 |
| 600-700 | 47 | 270.98 | 8 | 267.78 | 26 | 250.14 | | | 81 | 263.95 |
| 700-800 | 10 | 243.53 | 4 | 250.00 | 9 | 230.90 | | | 23 | 239.68 |
| 800+ | 3 | 186.49 | 6 | 235.00 | 4 | 220.59 | | | 13 | 218.26 |
| Total | 2206 | 302.58 | 211 | 291.91 | 762 | 266.12 | 45 | 223.53 | 3224 | 292.36 |



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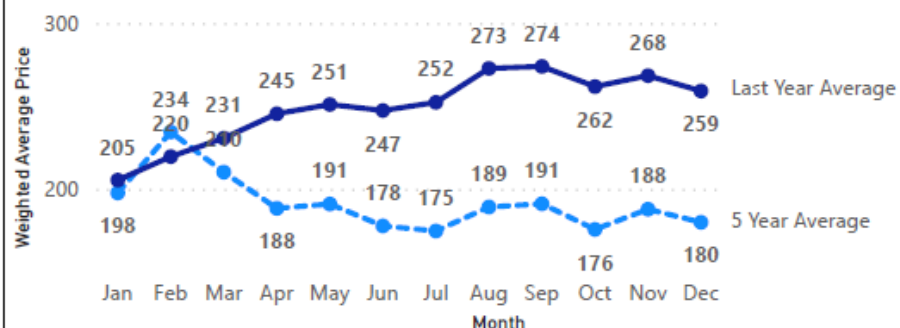
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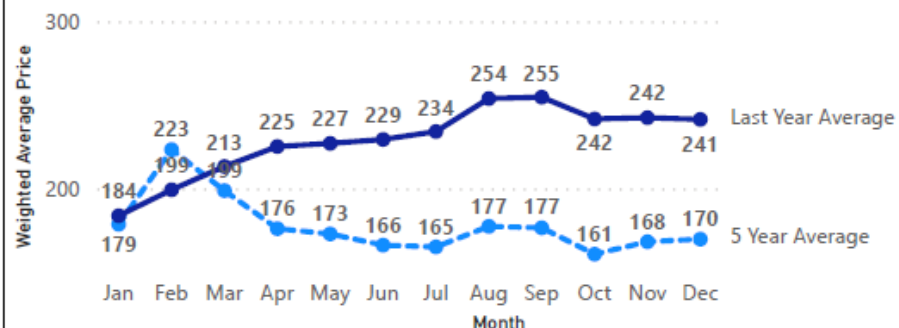
Slaughter Cattle: Weighted Average Price by Class and Quality Grade

| Market Location | Ash Flat | | Cord | | Glenwood | | Green Forest | | Hope | | Ozark | | Ratcliff | | Searcy | | Siloam Springs | | Total | |
|-----------------|----------|--------|------|--------|----------|--------|--------------|--------|------|--------|-------|--------|----------|--------|--------|--------|----------------|--------|-------|--------|
| Class | Head | Price | Head | Price | Head | Price | Head | Price | Head | Price | Head | Price | Head | Price | Head | Price | Head | Price | Head | Price |
| Bulls | 7 | 137.27 | 8 | 139.59 | 11 | 141.26 | 14 | 155.60 | 19 | 126.89 | 12 | 144.32 | 3 | 133.53 | 10 | 141.61 | 19 | 147.51 | 103 | 141.65 |
| Cows | 50 | 102.04 | 32 | 117.27 | 26 | 109.51 | 138 | 122.63 | 47 | 111.15 | 45 | 119.15 | 31 | 117.66 | 59 | 110.64 | 93 | 115.78 | 521 | 115.62 |
| Boner 80-85% | 26 | 106.59 | 11 | 122.86 | 17 | 112.41 | 65 | 124.73 | 38 | 114.03 | 26 | 113.00 | 20 | 115.45 | 24 | 127.56 | 40 | 121.89 | 267 | 118.67 |
| Breaker 75-80% | 9 | 114.20 | 8 | 133.96 | 3 | 122.43 | 43 | 130.39 | | | 10 | 132.20 | 3 | 127.59 | 4 | 128.38 | 12 | 123.30 | 92 | 127.83 |
| Lean 85-90% | 15 | 80.88 | 13 | 97.17 | 6 | 89.02 | 30 | 102.18 | 9 | 95.55 | 9 | 118.01 | 8 | 119.11 | 31 | 90.70 | 41 | 105.58 | 162 | 99.84 |
| Total | 57 | 107.94 | 40 | 122.88 | 37 | 121.74 | 152 | 126.91 | 66 | 116.94 | 57 | 126.34 | 34 | 119.52 | 69 | 117.17 | 112 | 122.80 | 624 | 121.41 |

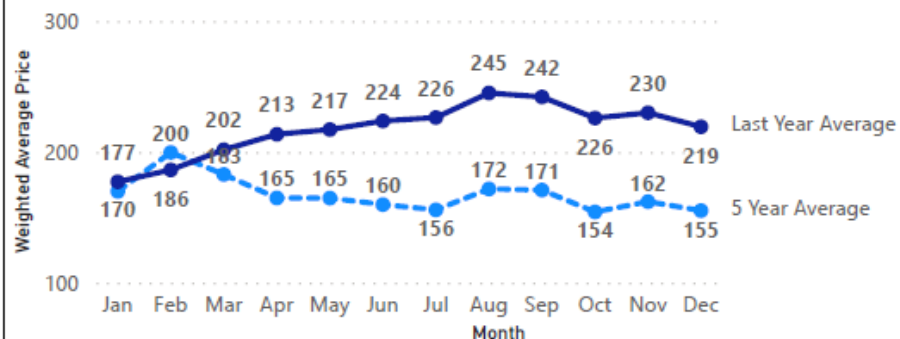
Feeder Steer Price: M&L 1 400-600 lbs



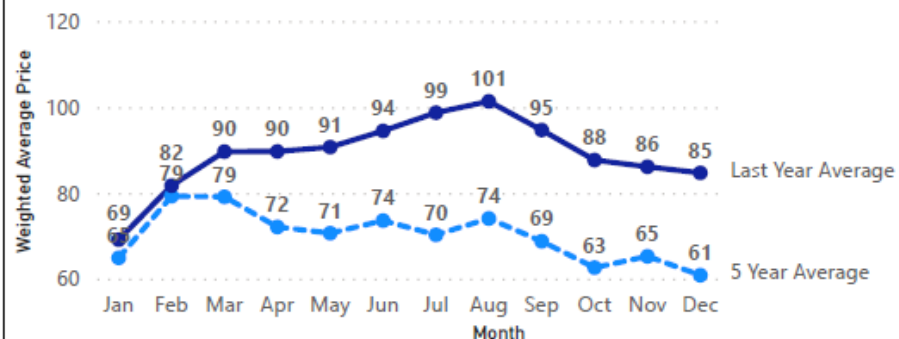
Feeder Bulls Price: M&L 1 400-600 lbs



Feeder Heifer Price: M & L 1 400-600 lbs



Slaughter Cows Price: Average Dressing - Breakers, Boners, Lean





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

| Market Location | Ash Flat | | Cord | | Glenwood | | Green Forest | | Hope | | Ozark | | Ratcliff | | Searcy | | Siloam Springs | | Total | |
|--|----------|--------|------|--------|----------|--------|--------------|--------|------|--------|-------|--------|----------|--------|--------|--------|----------------|--------|-------|--------|
| Frame and Grade | Head | Price | Head | Price | Head | Price | Head | Price | Head | Price | Head | Price | Head | Price | Head | Price | Head | Price | Head | Price |
| <input checked="" type="checkbox"/> M & L 1 | 31 | 294.31 | 41 | 289.34 | 17 | 262.03 | 79 | 310.24 | 12 | 274.87 | 27 | 284.09 | 20 | 274.99 | 109 | 315.05 | 104 | 292.45 | 440 | 297.18 |
| 0-400 | 8 | 325.35 | 11 | 360.08 | | | 5 | 347.93 | | | 1 | 370.00 | | | 34 | 366.13 | 13 | 345.91 | 72 | 355.84 |
| 400-500 | 10 | 311.06 | 11 | 304.31 | | | 42 | 330.01 | 5 | 286.90 | 3 | 318.06 | | | 39 | 324.56 | 34 | 320.00 | 144 | 321.13 |
| 500-600 | 6 | 284.96 | 11 | 270.49 | 10 | 306.18 | 23 | 303.62 | 6 | 277.54 | 16 | 292.69 | 16 | 298.67 | 24 | 299.62 | 40 | 291.64 | 152 | 294.18 |
| 600-700 | 6 | 268.77 | 7 | 249.88 | 4 | 284.28 | 6 | 262.75 | | | 5 | 265.93 | | | 8 | 262.56 | 10 | 254.05 | 46 | 261.76 |
| 700-800 | 1 | 245.00 | 1 | 220.00 | | | 2 | 237.00 | 1 | 225.00 | 1 | 242.50 | 2 | 236.00 | 2 | 222.30 | 5 | 233.33 | 15 | 232.55 |
| 800+ | | | | | 3 | 165.07 | 1 | 217.00 | | | 1 | 205.00 | 2 | 188.87 | 2 | 220.00 | 2 | 180.00 | 11 | 188.98 |
| <input checked="" type="checkbox"/> 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 | |
| 800+ | 0 | | | | | | | | | | | | | | | | | | 0 | |
| <input checked="" type="checkbox"/> M & L 2 | 21 | 263.31 | 20 | 302.48 | 1 | 254.00 | 25 | 259.07 | | | 9 | 237.82 | 2 | 244.83 | 36 | 282.01 | 63 | 280.17 | 177 | 274.01 |
| 0-400 | 5 | 286.27 | 15 | 324.79 | | | 6 | 295.15 | | | | | | | 13 | 317.84 | 18 | 297.53 | 57 | 307.95 |
| 400-500 | 10 | 268.11 | 3 | 261.39 | | | 8 | 283.32 | | | 2 | 260.00 | | | 9 | 301.72 | 34 | 280.88 | 66 | 280.43 |
| 500-600 | 4 | 253.88 | 1 | 235.00 | 1 | 254.00 | 6 | 254.83 | | | 2 | 267.40 | 1 | 240.00 | 12 | 257.23 | 10 | 266.09 | 37 | 258.23 |
| 600-700 | 2 | 230.00 | 1 | 248.00 | | | 3 | 213.25 | | | 4 | 241.76 | 1 | 249.00 | 2 | 220.00 | 1 | 194.00 | 14 | 228.33 |
| 700-800 | | | | | | | 2 | 218.00 | | | 1 | 150.00 | | | | | | | 3 | 196.47 |
| 800+ | 0 | | | | | | | | | | | | | | | | | | 0 | |
| <input checked="" type="checkbox"/> M & L 3 | 1 | 220.00 | | | | | | | | | | | | | | | | | 1 | 220.00 |
| 0-400 | 0 | | | | | | | | | | | | | | | | | | 0 | |
| 400-500 | 0 | | | | | | | | | | | | | | | | | | 0 | |
| 500-600 | 1 | 220.00 | | | | | | | | | | | | | | | | | 1 | 220.00 |
| 600-700 | 0 | | | | | | | | | | | | | | | | | | 0 | |
| 700-800 | 0 | | | | | | | | | | | | | | | | | | 0 | |
| 800+ | 0 | | | | | | | | | | | | | | | | | | 0 | |
| Total | 53 | 280.47 | 61 | 293.11 | 18 | 261.64 | 104 | 297.98 | 12 | 274.87 | 36 | 272.06 | 22 | 272.28 | 145 | 307.18 | 167 | 288.19 | 618 | 290.82 |



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

| Market Location | Ash Flat | | Cord | | Glenwood | | Green Forest | | Hope | | Ozark | | Ratcliff | | Searcy | | Siloam Springs | | Total | |
|------------------------|----------|--------|------|--------|----------|--------|--------------|--------|------|--------|-------|--------|----------|--------|--------|--------|----------------|--------|-------|--------|
| 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 | 49 | 259.02 | 89 | 293.48 | 71 | 275.81 | 174 | 295.06 | 159 | 281.23 | 102 | 281.28 | 37 | 284.35 | 132 | 294.10 | 174 | 272.66 | 987 | 283.13 |
| 0-400 | 10 | 291.15 | 25 | 313.11 | 16 | 319.97 | 26 | 325.23 | 39 | 299.82 | 33 | 319.76 | 11 | 306.41 | 61 | 333.54 | 27 | 330.75 | 248 | 319.35 |
| 400-500 | 13 | 280.12 | 39 | 307.71 | 27 | 300.64 | 83 | 314.72 | 66 | 289.81 | 31 | 299.50 | 15 | 306.53 | 39 | 287.00 | 73 | 296.92 | 386 | 299.84 |
| 500-600 | 13 | 252.54 | 19 | 274.46 | 17 | 273.23 | 57 | 274.01 | 44 | 265.93 | 22 | 281.17 | 6 | 267.15 | 26 | 275.02 | 19 | 270.27 | 223 | 271.42 |
| 600-700 | 10 | 244.97 | 6 | 238.31 | 5 | 257.66 | 7 | 237.14 | 10 | 260.75 | 9 | 247.47 | 3 | 242.24 | 2 | 229.67 | 36 | 253.96 | 88 | 249.82 |
| 700-800 | 3 | 216.40 | | | 2 | 204.53 | | | | | 4 | 224.39 | 2 | 218.50 | | | 12 | 230.00 | 23 | 223.91 |
| 800+ | | | | | 4 | 170.46 | 1 | 195.00 | | | 3 | 172.61 | | | 4 | 199.14 | 7 | 189.45 | 19 | 185.12 |
| ☐ M & L 1-2 | 0 | | | | 25 | 304.61 | 19 | 266.05 | | | 13 | 236.51 | 8 | 281.86 | | | 7 | 264.58 | 72 | 273.72 |
| 0-400 | | | | | | | 2 | 310.00 | | | | | | | | | | | 2 | 310.00 |
| 400-500 | | | | | 14 | 313.80 | 9 | 277.00 | | | | | 8 | 281.86 | | | | | 31 | 294.07 |
| 500-600 | | | | | 11 | 294.32 | 8 | 249.00 | | | 8 | 243.49 | | | | | 7 | 264.58 | 34 | 264.44 |
| 600-700 | | | | | | | | | | | 5 | 227.00 | | | | | | | 5 | 227.00 |
| 700-800 | 0 | | | | | | | | | | | | | | | | | | 0 | |
| 800+ | 0 | | | | | | | | | | | | | | | | | | 0 | |
| ☐ M & L 2 | 15 | 241.13 | 35 | 257.30 | 16 | 272.73 | 48 | 237.87 | 18 | 243.52 | 36 | 258.38 | 17 | 252.12 | 75 | 253.65 | 75 | 250.97 | 335 | 251.25 |
| 0-400 | 7 | 251.72 | 9 | 305.54 | 10 | 293.66 | 10 | 283.88 | 14 | 248.40 | 12 | 272.49 | 4 | 287.93 | 18 | 293.23 | 28 | 278.21 | 112 | 279.06 |
| 400-500 | 5 | 247.41 | 11 | 257.77 | 4 | 286.23 | 20 | 257.80 | 4 | 230.00 | 20 | 265.68 | 6 | 275.08 | 25 | 261.93 | 25 | 267.19 | 120 | 262.30 |
| 500-600 | 1 | 230.00 | 8 | 245.32 | 1 | 230.00 | 5 | 234.84 | | | 1 | 257.50 | 4 | 233.25 | 27 | 239.43 | 15 | 225.59 | 62 | 235.96 |
| 600-700 | 2 | 213.37 | 7 | 236.06 | | | 9 | 212.50 | | | 2 | 230.00 | 3 | 217.02 | 4 | 211.23 | 6 | 205.45 | 33 | 217.65 |
| 700-800 | | | | | 1 | 180.00 | 2 | 190.00 | | | | | | | 1 | 202.50 | 1 | 189.00 | 5 | 190.12 |
| 800+ | | | | | | | 2 | 172.00 | | | 1 | 150.00 | | | | | | | 3 | 164.88 |
| ☐ M & L 3 | 3 | 212.29 | | | | | | | | | 11 | 223.06 | 7 | 200.53 | 2 | 212.50 | 5 | 209.92 | 28 | 213.50 |
| 0-400 | 3 | 212.29 | | | | | | | | | 2 | 224.90 | 1 | 190.00 | 2 | 212.50 | 3 | 203.29 | 11 | 210.12 |
| 400-500 | | | | | | | | | | | 5 | 235.63 | 5 | 202.70 | | | 1 | 230.00 | 11 | 220.36 |
| 500-600 | | | | | | | | | | | 3 | 209.52 | 1 | 199.00 | | | 1 | 207.00 | 5 | 206.85 |
| 600-700 | | | | | | | | | | | 1 | 210.00 | | | | | | | 1 | 210.00 |
| 700-800 | 0 | | | | | | | | | | | | | | | | | | 0 | |
| 800+ | 0 | | | | | | | | | | | | | | | | | | 0 | |
| Total | 67 | 253.74 | 124 | 282.72 | 112 | 281.79 | 241 | 280.71 | 177 | 278.21 | 162 | 268.07 | 69 | 267.54 | 209 | 278.17 | 261 | 265.84 | 1422 | 274.03 |



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

| Market Location | Ash Flat | | Cord | | Glenwood | | Green Forest | | Hope | | Ozark | | Ratcliff | | Searcy | | Siloam Springs | | Total | |
|------------------------|----------|--------|------|--------|----------|--------|--------------|--------|------|--------|-------|--------|----------|--------|--------|--------|----------------|--------|-------|--------|
| 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 | 28 | 291.96 | 58 | 330.38 | 78 | 331.26 | 161 | 338.48 | 103 | 313.71 | 83 | 329.07 | 47 | 324.76 | 105 | 332.50 | 116 | 352.93 | 779 | 331.43 |
| 0-400 | 5 | 338.14 | 17 | 364.91 | 23 | 351.70 | 33 | 387.19 | 28 | 358.64 | 22 | 370.17 | 5 | 352.90 | 31 | 380.38 | 31 | 410.18 | 195 | 375.61 |
| 400-500 | 6 | 308.84 | 34 | 329.12 | 39 | 338.86 | 66 | 357.59 | 37 | 324.97 | 41 | 351.23 | 28 | 329.11 | 43 | 346.69 | 57 | 360.46 | 351 | 344.59 |
| 500-600 | 12 | 286.90 | 3 | 297.85 | 13 | 313.87 | 57 | 309.36 | 26 | 296.74 | 12 | 308.31 | 12 | 319.75 | 21 | 304.50 | 17 | 322.37 | 173 | 307.28 |
| 600-700 | 5 | 262.90 | 4 | 275.41 | 2 | 279.84 | 5 | 259.63 | 8 | 269.78 | 3 | 286.04 | 2 | 264.29 | 7 | 279.00 | 11 | 269.61 | 47 | 270.98 |
| 700-800 | | | | | | | | | 4 | 251.94 | 4 | 237.46 | | | 2 | 240.00 | | | 10 | 243.53 |
| 800+ | | | | | 1 | 200.00 | | | | | 1 | 152.50 | | | 1 | 227.50 | | | 3 | 186.49 |
| ☐ M & L 1-2 | | | 14 | 300.01 | 29 | 323.35 | 69 | 295.92 | | | 14 | 267.91 | 2 | 298.00 | | | 11 | 332.00 | 139 | 300.97 |
| 0-400 | | | | | 7 | 356.00 | | | | | | | | | | | | | 7 | 356.00 |
| 400-500 | | | 14 | 300.01 | 8 | 346.00 | 7 | 307.00 | | | 4 | 282.04 | 2 | 298.00 | | | 11 | 332.00 | 46 | 314.99 |
| 500-600 | | | | | 14 | 301.56 | 51 | 309.07 | | | 3 | 289.00 | | | | | | | 68 | 306.59 |
| 600-700 | | | | | | | 5 | 270.00 | | | 3 | 264.00 | | | | | | | 8 | 267.78 |
| 700-800 | | | | | | | | | | | 4 | 250.00 | | | | | | | 4 | 250.00 |
| 800+ | | | | | | | 6 | 235.00 | | | | | | | | | | | 6 | 235.00 |
| ☐ M & L 2 | 12 | 259.20 | 40 | 272.77 | 11 | 298.30 | 38 | 277.13 | 37 | 268.45 | 18 | 295.11 | 3 | 274.91 | 32 | 287.34 | 59 | 286.31 | 250 | 279.92 |
| 0-400 | 3 | 273.19 | 7 | 335.60 | 4 | 305.26 | 6 | 335.11 | 17 | 290.03 | 2 | 331.57 | | | 5 | 332.88 | 12 | 334.03 | 56 | 315.44 |
| 400-500 | 6 | 270.00 | 7 | 290.21 | 7 | 295.26 | 10 | 291.62 | 13 | 260.54 | 11 | 313.35 | 2 | 284.81 | 19 | 297.64 | 29 | 304.10 | 104 | 293.41 |
| 500-600 | 2 | 246.81 | 13 | 271.21 | | | 10 | 281.90 | 7 | 246.81 | 4 | 267.32 | 1 | 258.00 | 6 | 265.73 | 8 | 276.60 | 51 | 268.40 |
| 600-700 | 1 | 215.00 | 12 | 252.61 | | | 8 | 259.71 | | | | | | | | | 5 | 236.48 | 26 | 250.14 |
| 700-800 | | | | | | | 3 | 239.36 | | | 1 | 234.00 | | | 2 | 218.65 | 3 | 229.53 | 9 | 230.90 |
| 800+ | | | 1 | 207.50 | | | 1 | 225.00 | | | | | | | | | 2 | 224.95 | 4 | 220.59 |
| ☐ M & L 3 | 2 | 241.27 | | | 1 | 277.50 | 2 | 220.00 | | | 3 | 234.38 | | | | | 8 | 248.29 | 16 | 242.42 |
| 0-400 | 1 | 250.00 | | | 1 | 277.50 | | | | | 1 | 220.00 | | | | | 2 | 229.00 | 5 | 240.18 |
| 400-500 | | | | | | | 2 | 220.00 | | | 2 | 240.22 | | | | | 6 | 253.64 | 10 | 244.20 |
| 500-600 | 1 | 235.00 | | | | | | | | | | | | | | | | | 1 | 235.00 |
| 600-700 | 0 | | | | | | | | | | | | | | | | | | 0 | |
| 700-800 | 0 | | | | | | | | | | | | | | | | | | 0 | |
| 800+ | 0 | | | | | | | | | | | | | | | | | | 0 | |
| Total | 42 | 281.35 | 112 | 303.53 | 119 | 326.06 | 270 | 316.50 | 140 | 302.57 | 118 | 312.98 | 52 | 320.98 | 137 | 321.63 | 194 | 326.39 | 1184 | 315.28 |



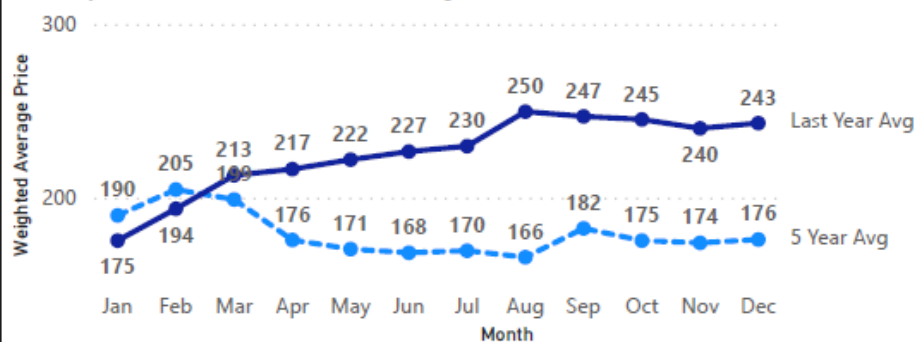
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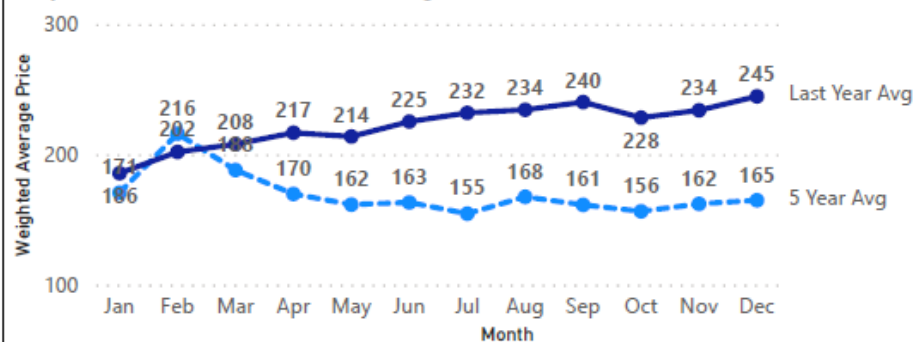
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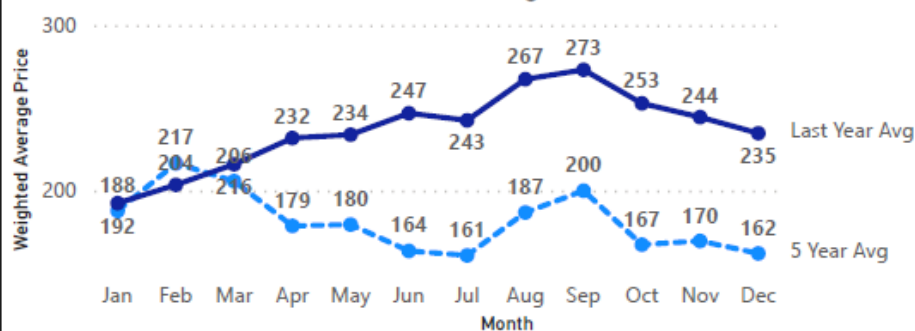
Searcy Cattle Price: Med and Large 1 400-600 lbs



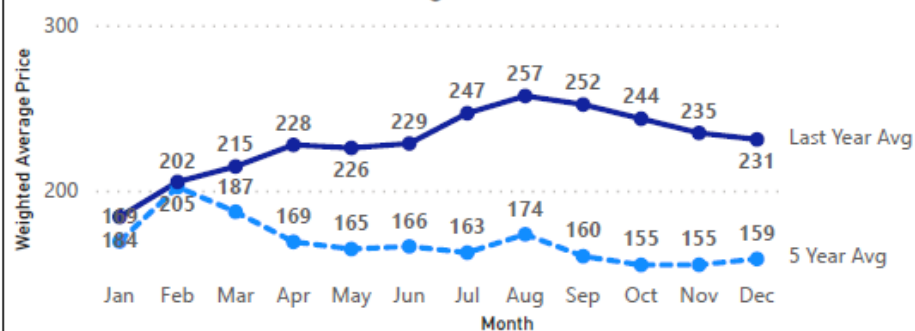
Hope Cattle Price: Med and Large 1 400-600 lbs



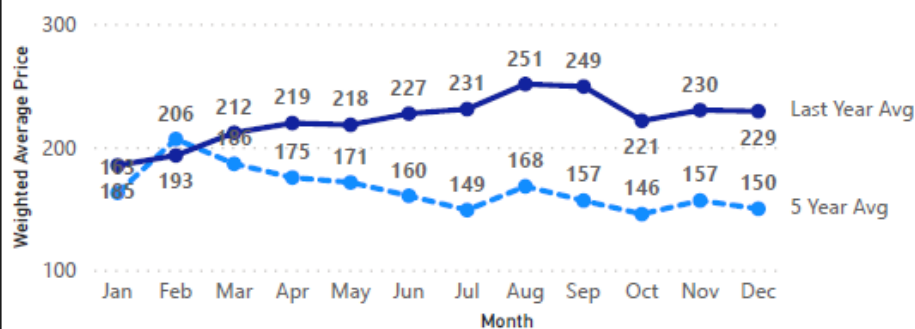
Green Forest Cattle Price: Med and Large 1 400-600 lbs



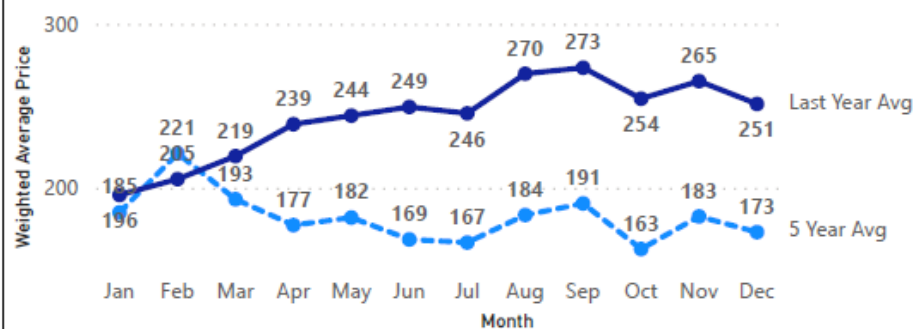
Ozark Cattle Price: Med and Large 1 400-600 lbs



Ratcliff Cattle Price: Med and Large 1 400-600 lbs



Siloam Springs Cattle Price: Med and Large 1 400-600 lbs





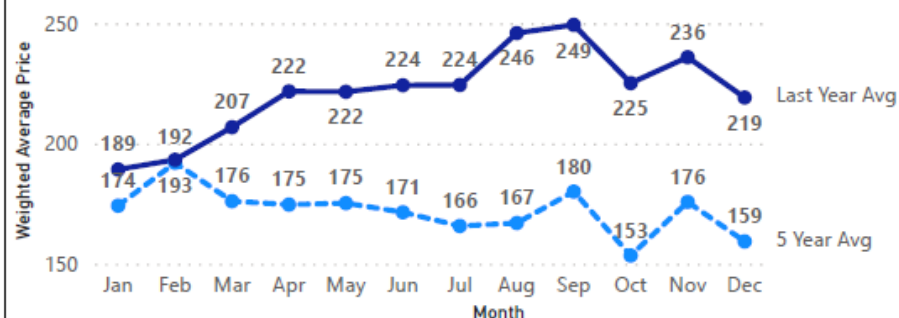
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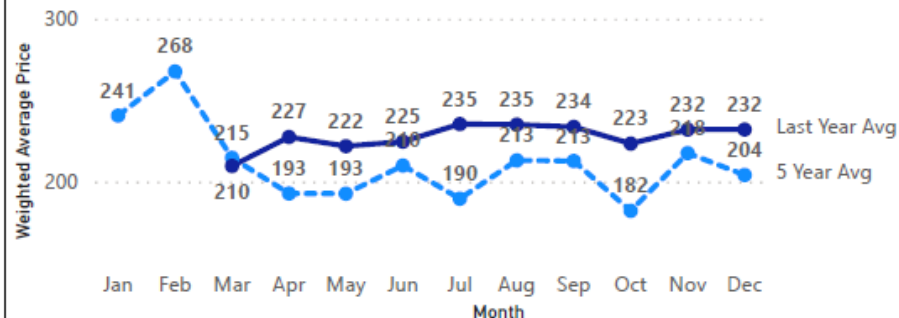
1 Natural Resources Drive, Little Rock, AR 72205

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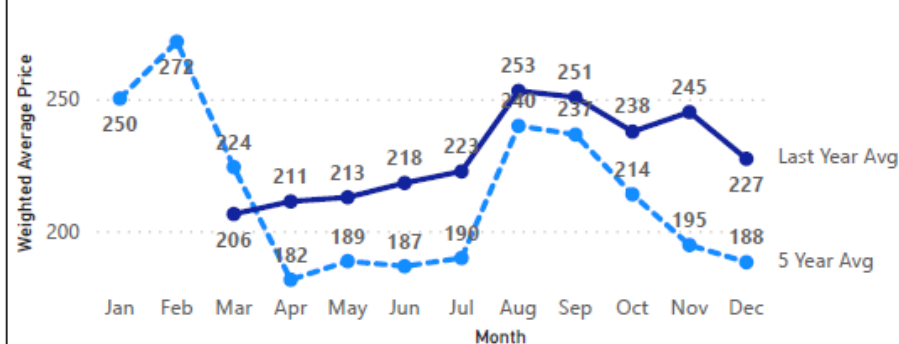
Ash Flat Cattle Price: Med and Large 1 400-600 lbs



Glenwood Cattle Price: Med and Large 1 400-600 lbs



Cord Cattle Price: Med and Large 1 400-600 lbs



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](#)



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Livestock Weighted Average Report for 3/21/2024 - Final

AUCTION

| | This Week | Last Reported 3/14/2024 | Last Year |
|--------------------------|------------|----------------------------|------------|
| Total Receipts: | 1,635 | 1,067 | 1,307 |
| Feeder Sheep/Lambs: | 102(6.2%) | 200(18.7%) | 63(4.8%) |
| Slaughter Sheep/Lambs: | 459(28.1%) | 302(28.3%) | 541(41.4%) |
| Replacement Sheep/Lambs: | 191(11.7%) | 97(9.1%) | 60(4.6%) |
| Feeder Goats: | 231(14.1%) | 96(9.0%) | 47(3.6%) |
| Slaughter Goats: | 525(32.1%) | 281(26.3%) | 521(39.9%) |
| Replacement Goats: | 127(7.8%) | 91(8.5%) | 75(5.7%) |

Compared to last week: Slaughter goats down 10-30 , slaughter sheep down 30-50 with limited comparable sales. Demand good for all classes

Supply included: 6% Feeder Sheep/Lambs (100% Hair Lambs); 28% Slaughter Sheep/Lambs (78% Hair Breeds, 5% Ewes, 13% Hair Ewes, 4% Hair Bucks); 12% Replacement Sheep/Lambs (99% Families, 1% Hair Bucks); 14% Feeder Goats (100% Kids); 32% Slaughter Goats (75% Kids, 7% Nannies/Does, 9% Bucks/Billies, 7% Wethers, 3% Wether Kids); 8% Replacement Goats (17% Nannies/Does, 83% Families).

FEEDER SHEEP/LAMBS

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

| Head | Wt Range | Avg Wt | Price Range | Avg Price |
|------|----------|--------|-------------|-----------|
| 12 | 27 | 27 | 255.00 | 255.00 |
| 2 | 32 | 32 | 255.00 | 255.00 |

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

| Head | Wt Range | Avg Wt | Price Range | Avg Price |
|------|----------|--------|---------------|-----------|
| 14 | 23 | 23 | 270.00 | 270.00 |
| 44 | 32-38 | 36 | 255.00-280.00 | 261.14 |
| 21 | 42-46 | 44 | 240.00-255.00 | 247.83 |

SLAUGHTER SHEEP/LAMBS

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

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|-------------|-----------|----------|
| 3 | 58 | 58 | 130.00 | 130.00 | Average |
| 3 | 63 | 63 | 220.00 | 220.00 | Average |

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

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|---------------|-----------|----------|
| 116 | 47-49 | 48 | 252.50-270.00 | 259.89 | Average |
| 133 | 52-59 | 54 | 225.00-270.00 | 259.53 | Average |



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Fri Mar 22, 2024

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| | | | | | |
|----|-------|-----|---------------|--------|---------|
| 86 | 61-63 | 62 | 267.50-272.50 | 270.90 | Average |
| 26 | 71 | 71 | 240.00 | 240.00 | Average |
| 3 | 102 | 102 | 245.00 | 245.00 | Average |

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

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|-------------|-----------|----------|
| 14 | 100-125 | 113 | 64.50-80.00 | 69.29 | Average |

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

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|-------------|-----------|----------|
| 3 | 125 | 125 | 82.50 | 82.50 | Average |
| 6 | 152 | 152 | 82.50 | 82.50 | Average |

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

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|--------------|-----------|----------|
| 42 | 75-95 | 94 | 97.50-115.00 | 99.61 | Average |
| 2 | 122 | 122 | 105.00 | 105.00 | Average |

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

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|--------------|-----------|----------|
| 18 | 65-77 | 73 | 82.50-105.00 | 86.80 | Average |

HAIR BUCKS - 1-3 (Per Cwt / Actual Wt)

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|-------------|-----------|----------|
| 2 | 85 | 85 | 130.00 | 130.00 | Average |

HAIR BUCKS - 2 (Per Cwt / Actual Wt)

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|--------------|-----------|-------------------|
| 2 | 88 | 88 | 180.00 | 180.00 | Average Yearlings |
| 3 | 128 | 128 | 125.00 | 125.00 | Average Yearlings |
| 14 | 150-180 | 167 | 95.00-102.50 | 97.88 | Average |

REPLACEMENT SHEEP/LAMBS

FAMILIES - Medium and Large 1-2 w/ <20 lbs lamb (Per Unit / Actual Wt)

| Age | Stage | Head | Wt Range | Avg Wt | Price Range | Avg Price |
|-----|-------|------|----------|--------|-------------|-----------|
| 1-2 | O | 8 | 30 | 30 | 70.00 | 70.00 |

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

| Age | Stage | Head | Wt Range | Avg Wt | Price Range | Avg Price | |
|-----|-------|------|----------|--------|-------------|-----------|--------------|
| <1 | O | 36 | 40-49 | 44 | 62.50-82.50 | 70.65 | |
| 1-2 | O | 3 | 35 | 35 | 72.50 | 72.50 | |
| 1-2 | O | 33 | 33 | 33 | 77.50 | 77.50 | Thin Fleshed |



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| | | | | | | |
|-----|---|----|-------|----|-------------|-------|
| 1-2 | O | 34 | 40-45 | 44 | 72.50-85.00 | 73.82 |
|-----|---|----|-------|----|-------------|-------|

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 | O | 65 | 42-58 | 51 | 70.00-85.00 | 78.09 |
| 2-4 | O | 4 | 60-62 | 61 | 82.50-92.50 | 87.58 |
| 2-4 | O | 2 | 621 | 621 | 82.50 | 82.50 |

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

| Age | Stage | Head | Wt Range | Avg Wt | Price Range | Avg Price |
|-----|-------|------|----------|--------|-------------|-----------|
| <1 | | 1 | 95 | 95 | 255.00 | 255.00 |

FEEDER GOATS

KIDS - Selection 1 (Per Cwt / Actual Wt)

| Head | Wt Range | Avg Wt | Price Range | Avg Price |
|------|----------|--------|-------------|-----------|
| 32 | 38 | 38 | 320.00 | 320.00 |

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

| Head | Wt Range | Avg Wt | Price Range | Avg Price |
|------|----------|--------|---------------|-----------|
| 33 | 29 | 29 | 290.00 | 290.00 |
| 53 | 36-39 | 39 | 265.00-275.00 | 273.59 |

KIDS - Selection 2 (Per Cwt / Actual Wt)

| Head | Wt Range | Avg Wt | Price Range | Avg Price |
|------|----------|--------|---------------|-----------|
| 12 | 30-38 | 37 | 230.00-277.50 | 271.02 |
| 18 | 44 | 44 | 240.00-252.50 | 246.94 |

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

| Head | Wt Range | Avg Wt | Price Range | Avg Price |
|------|----------|--------|-------------|-----------|
| 17 | 34 | 34 | 185.00 | 185.00 |

SLAUGHTER GOATS

KIDS - Selection 1 (Per Cwt / Actual Wt)

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|---------------|-----------|---------------|
| 36 | 47 | 47 | 305.00-325.00 | 320.00 | Average |
| 59 | 50-59 | 56 | 300.00-335.00 | 328.68 | Average |
| 2 | 55 | 55 | 440.00 | 440.00 | Average Fancy |
| 30 | 62-63 | 62 | 325.00-332.50 | 331.23 | Average |

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

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|-------------|-----------|----------|
| 4 | 45 | 45 | 295.00 | 295.00 | Average |



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| | | | | | |
|----|-------|----|---------------|--------|---------|
| 53 | 50-55 | 54 | 260.00-280.00 | 264.56 | Average |
| 52 | 60-64 | 63 | 295.00-297.50 | 295.46 | Average |
| 9 | 76 | 76 | 280.00 | 280.00 | Average |

KIDS - Selection 2 (Per Cwt / Actual Wt)

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|---------------|-----------|----------|
| 9 | 48-49 | 49 | 205.00-215.00 | 212.81 | Average |
| 6 | 50-58 | 53 | 220.00-235.00 | 229.49 | Average |
| 3 | 72 | 72 | 230.00 | 230.00 | Average |

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

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|---------------|-----------|-----------------|
| 17 | 32-38 | 36 | 155.00-200.00 | 178.73 | Average Pygmies |

NANNIES/DOES - Selection 1 (Per Cwt / Actual Wt)

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|-------------|-----------|----------|
| 4 | 96 | 96 | 110.00 | 110.00 | Average |

NANNIES/DOES - Selection 1-2 (Per Cwt / Actual Wt)

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|-------------|-----------|----------|
| 5 | 118 | 118 | 112.50 | 112.50 | Average |

NANNIES/DOES - Selection 2 (Per Cwt / Actual Wt)

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|---------------|-----------|----------|
| 13 | 84-86 | 85 | 105.00-115.00 | 111.21 | Average |

NANNIES/DOES - Selection 2-3 (Per Cwt / Actual Wt)

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|-------------|-----------|-----------------|
| 3 | 75 | 75 | 100.00 | 100.00 | Average Pygmies |

BUCKS/BILLIES - Selection 1 (Per Cwt / Actual Wt)

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|-------------|-----------|----------|
| 6 | 220 | 220 | 217.50 | 217.50 | Average |

BUCKS/BILLIES - Selection 1-2 (Per Cwt / Actual Wt)

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|---------------|-----------|----------|
| 5 | 102-135 | 122 | 190.00-195.00 | 193.33 | Average |
| 2 | 165 | 165 | 192.50 | 192.50 | Average |

BUCKS/BILLIES - Selection 2 (Per Cwt / Actual Wt)

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|-------------|-----------|----------|
| 5 | 120 | 120 | 185.00 | 185.00 | Average |



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BUCKS/BILLIES - Selection 2-3 (Per Cwt / Actual Wt)

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|-------------|-----------|-----------------|
| 2 | 40 | 40 | 165.00 | 165.00 | Average Pygmies |
| 3 | 55 | 55 | 155.00 | 155.00 | Average |
| 2 | 55 | 55 | 130.00 | 130.00 | Average Pygmies |
| 5 | 65 | 65 | 130.00 | 130.00 | Average Pygmies |
| 2 | 72 | 72 | 102.50 | 102.50 | Average Pygmies |

WETHERS - Selection 1 (Per Cwt / Actual Wt)

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|---------------|-----------|----------|
| 11 | 95-99 | 98 | 220.00-230.00 | 228.24 | Average |
| 2 | 100 | 100 | 245.00 | 245.00 | Average |

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

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|-------------|-----------|----------|
| 2 | 102 | 102 | 210.00 | 210.00 | Average |
| 2 | 978 | 978 | 202.50 | 202.50 | Average |

WETHERS - Selection 2-3 (Per Cwt / Actual Wt)

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|-------------|-----------|----------|
| 9 | 78 | 78 | 167.50 | 167.50 | Average |

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

| Head | Wt Range | Avg Wt | Price Range | Avg Price | Dressing |
|------|----------|--------|-------------|-----------|----------|
| 9 | 77 | 77 | 255.00 | 255.00 | Average |
| 3 | 87 | 87 | 240.00 | 240.00 | Average |

REPLACEMENT GOATS

NANNIES/DOES - Selection 1 (Per Unit / Actual Wt)

| Age | Stage | Head | Wt Range | Avg Wt | Price Range | Avg Price |
|-----|-------|------|----------|--------|---------------|-----------|
| <1 | B | 2 | 98 | 98 | 420.00 | 420.00 |
| <1 | E | 3 | 83 | 83 | 180.00 | 180.00 |
| <1 | O | 2 | 48 | 48 | 420.00 | 420.00 |
| 1-2 | B | 2 | 125-130 | 128 | 195.00-290.00 | 243.43 |

FAMILIES - Selection 1 w/ <20 lbs kid (Per Unit / Actual Wt)

| Age | Stage | Head | Wt Range | Avg Wt | Price Range | Avg Price |
|-----|-------|------|----------|--------|---------------|-----------|
| <1 | O | 2 | 52 | 52 | 90.00 | 90.00 |
| 1-2 | O | 5 | 32-35 | 33 | 140.00-190.00 | 168.92 |

FAMILIES - Selection 1 w/ 20-40 lbs kid (Per Unit / Actual Wt)

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| <u>Age</u> | <u>Stage</u> | <u>Head</u> | <u>Wt Range</u> | <u>Avg Wt</u> | <u>Price Range</u> | <u>Avg Price</u> |
|------------|--------------|-------------|-----------------|---------------|--------------------|------------------|
| 1-2 | O | 3 | 48 | 48 | 110.00 | 110.00 |
| 2-4 | O | 2 | 55 | 55 | 125.00 | 125.00 |
| 2-4 | O | 6 | 60-70 | 65 | 110.00-120.00 | 115.13 |

FAMILIES - Selection 1 w/ 40-60 lbs kid (Per Unit / Actual Wt)

| <u>Age</u> | <u>Stage</u> | <u>Head</u> | <u>Wt Range</u> | <u>Avg Wt</u> | <u>Price Range</u> | <u>Avg Price</u> |
|------------|--------------|-------------|-----------------|---------------|--------------------|------------------|
| 1-2 | O | 2 | 65 | 65 | 125.00 | 125.00 |
| 1-2 | O | 2 | 80 | 80 | 135.00 | 135.00 |

FAMILIES - Selection 1-2 w/ <20 lbs kid (Per Unit / Actual Wt)

| <u>Age</u> | <u>Stage</u> | <u>Head</u> | <u>Wt Range</u> | <u>Avg Wt</u> | <u>Price Range</u> | <u>Avg Price</u> |
|------------|--------------|-------------|-----------------|---------------|--------------------|------------------|
| 1-2 | O | 3 | 33 | 33 | 65.00 | 65.00 |
| 1-2 | O | 3 | 43 | 43 | 67.50 | 67.50 |

FAMILIES - Selection 1-2 w/ 20-40 lbs kid (Per Unit / Actual Wt)

| <u>Age</u> | <u>Stage</u> | <u>Head</u> | <u>Wt Range</u> | <u>Avg Wt</u> | <u>Price Range</u> | <u>Avg Price</u> |
|------------|--------------|-------------|-----------------|---------------|--------------------|------------------|
| 1-2 | O | 6 | 45-47 | 46 | 85.00-95.00 | 89.89 |
| 1-2 | O | 2 | 60 | 60 | 87.50 | 87.50 |
| 2-4 | O | 5 | 55-58 | 57 | 95.00 | 95.00 |

FAMILIES - Selection 2 w/ 20-40 lbs kid (Per Unit / Actual Wt)

| <u>Age</u> | <u>Stage</u> | <u>Head</u> | <u>Wt Range</u> | <u>Avg Wt</u> | <u>Price Range</u> | <u>Avg Price</u> |
|------------|--------------|-------------|-----------------|---------------|--------------------|------------------|
| 1-2 | O | 2 | 40 | 40 | 80.00 | 80.00 |

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.



Livestock Auction Dashboard

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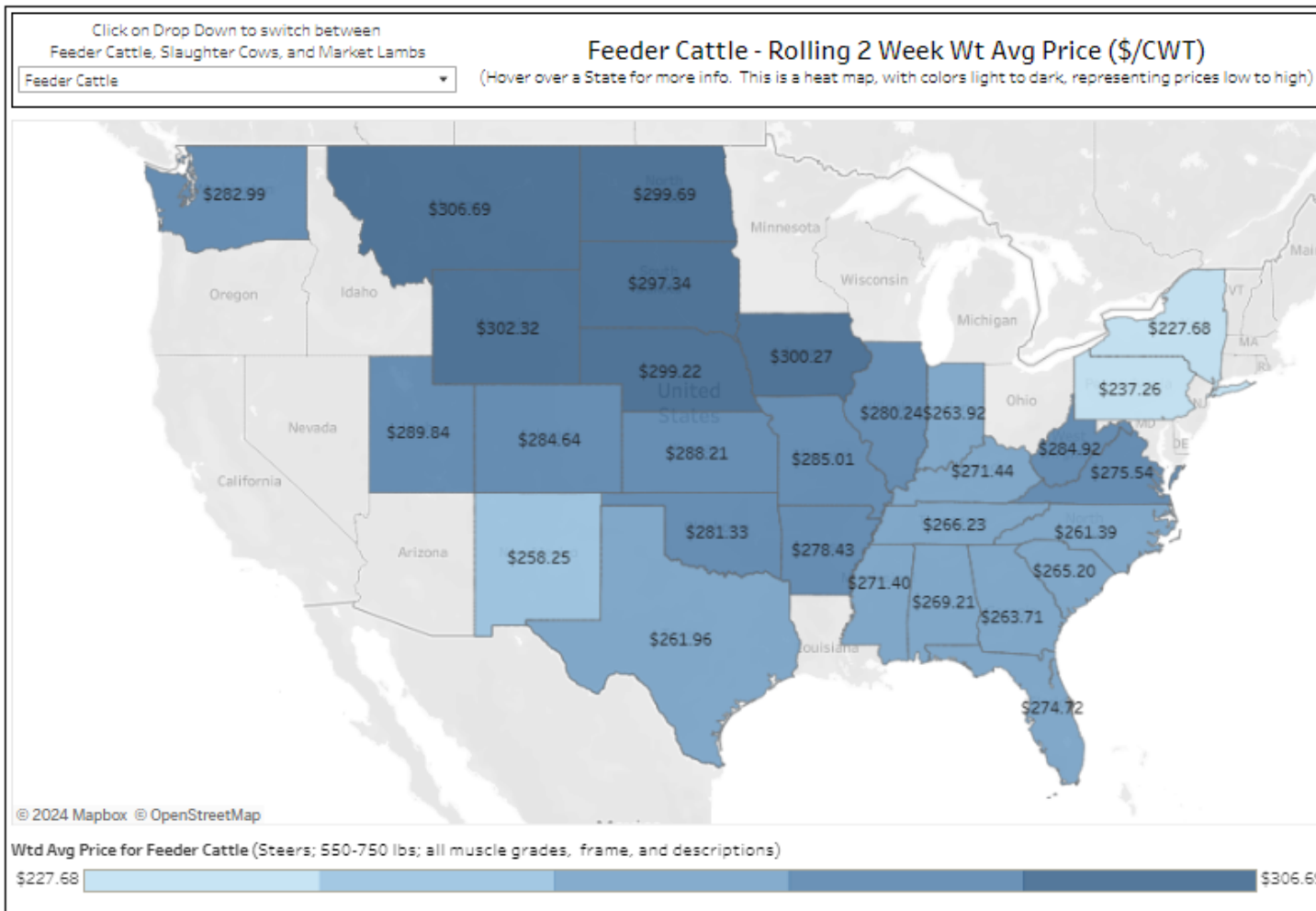


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Livestock Auction Information



Data as of 3/18/2024



Additional Views

Cattle Overview

Sheep Overview

Goat Overview

Auction Market Locations

Livestock Comprehensive

Feeder Cattle Comprehensive

State Weighted Avg (Map)

Auction Receipts

Custom Weighted Average

Price Series (Graph)

Data will be refreshed on a weekly basis
and subject to change

For more info, please visit
My Market News

<https://mymarketnews.ams.usda.gov/>

For questions, comments, or concerns,
please email

<mailto:wash.LPGMN@usda.gov>



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USDA Weekly Livestock, Poultry & Grain Market Highlights March 18, 2024

Hogs and Pork

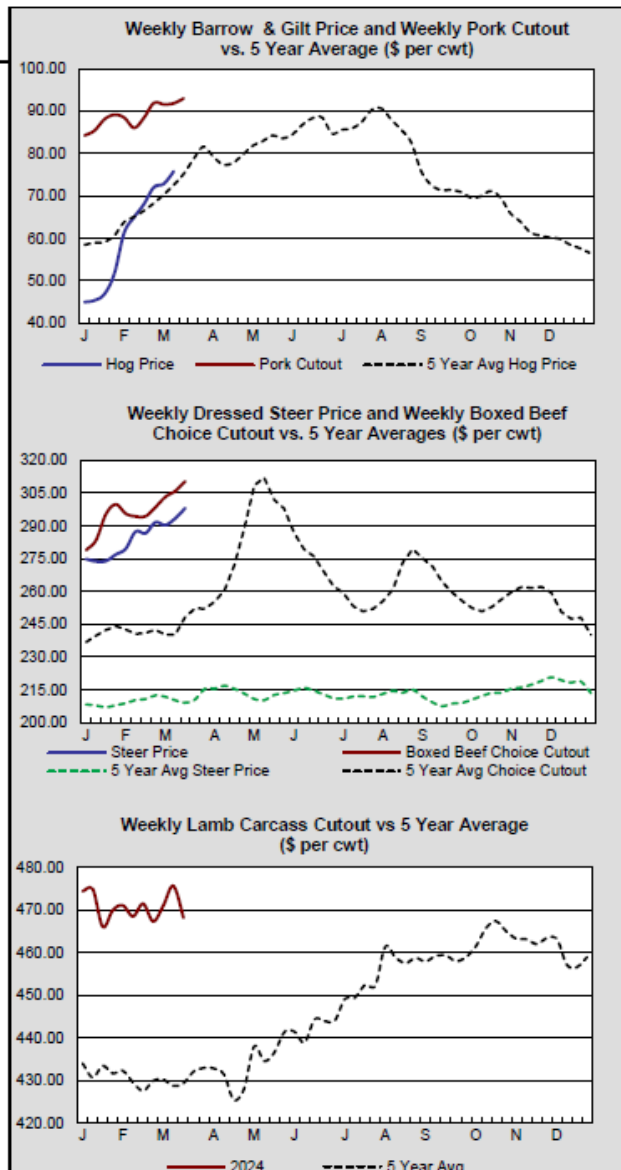
| | Current Week | Change From Past Week | Change From Past Year |
|---|--------------|--------------------------|--------------------------|
| Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt) | 78.75 | 4.0% | 0.7% |
| Pork Carcass Cutout FOB Plant (\$/cwt) | 92.93 | 1.2% | 8.3% |
| Segregated Early Weaned (SEW) Feeder Pigs (\$/head) | 55.43 | -3.0% | 18.9% |
| Iowa/So. Minn Avg Weight Barrows & Gilts (lbs) | 287.6 | 0.1% | 0.2% |
| Est. Hog Slaughter | 2,471,000 | 0.6% | -0.8% |
| YTD Est. Hog Slaughter | 27,775,561 | N/A | 0.8% |
| Est. Pork Production (mil lbs) | 533.0 | 0.5% | -1.6% |
| YTD Est. Pork Production (mil lbs) | 6,016.7 | N/A | 0.5% |

Cattle and Beef

| | | | |
|--|-----------|-------|-------|
| Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt) | 187.47 | 1.3% | 14.2% |
| Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt) | 298.06 | 1.6% | 13.0% |
| Boxed Beef Cutout, Choice (\$/cwt) | 310.39 | 1.5% | 9.1% |
| Boxed Beef Cutout, Select (\$/cwt) | 300.72 | 1.7% | 10.2% |
| Boxed Beef, Choice/Select Spread (\$/cwt) | 9.67 | -0.49 | -1.80 |
| By-Product Drop Value, Steer (\$/cwt live) | 11.78 | 0.7% | N/A |
| CME Feeder Cattle Index (\$/cwt) | 249.00 | 0.1% | 32.5% |
| Est. Cattle Slaughter | 601,000 | 3.1% | -4.4% |
| YTD Est. Cattle Slaughter | 6,533,936 | N/A | -4.4% |
| Est. Beef Production (mil lbs) | 501.4 | 3.6% | -2.8% |
| YTD Est. Beef Production (mil lbs) | 5,453.6 | N/A | -4.3% |

Lamb and Veal

| | | | |
|---|---------|-------|-------|
| Slaughter Lamb, Negotiated, Live Wtd Avg Price (\$/cwt) | 201.45 | 5.3% | 48.2% |
| Lamb Carcass Cutout (\$/cwt) | 468.19 | -1.6% | 4.4% |
| Est. Sheep Slaughter | 40,000 | -2.4% | 1.6% |
| YTD Est. Sheep Slaughter | 391,382 | N/A | 4.0% |
| Est. Lamb Production (mil lbs) | 2.6 | 0.0% | 0.0% |
| YTD Est. Lamb Production (mil lbs) | 25.1 | N/A | 2.0% |
| Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt) | 443.80 | 0.4% | 3.6% |



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



ARKANSAS DEPARTMENT OF AGRICULTURE



Weekly Livestock, Poultry & Grain Market Highlights

March 18, 2024

Grain

| | Current Week | Change From Past Week | Change From Past Year |
|--|--------------|-----------------------|-----------------------|
| Central Illinois Avg Corn Price (\$/bu) | 4.0700 | -0.2% | -35.6% |
| Central Illinois Avg Soybean Price (\$/bu) | 11.6600 | 1.3% | -20.3% |
| Central Illinois 48% Soybean Meal, Rail (\$/ton) | 360.70 | -1.8% | -24.5% |
| Hard Red Winter Wheat Truck to Kansas City (\$/bu) | 6.0525 | -3.6% | -32.0% |
| Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu) | 7.9650 | -4.9% | -24.2% |
| Soft White Wheat Portland (\$/bu) | 5.4750 | -4.2% | -30.0% |
| Sorghum, Kansas City, Truck (\$/bu) | 4.6175 | 3.5% | -26.8% |

Broilers

| | | | |
|---|-----------|-------|-------|
| Nat'l Delivered Whole Body Price (cents/lb) | 128.31 | 1.9% | -1.4% |
| Est. Young Chicken Slaughter - Current Week (000's) | 153,954 | -2.2% | N/A |
| Actual Slaughter of Young Chickens (000's) | 164,520 | 0.8% | -1.2% |
| YTD Actual Slaughter of Young Chickens (000's) | 1,613,993 | N/A | -3.1% |
| Actual RTC Pounds of Young Chickens (000's) | 803,976 | 0.5% | 1.6% |
| YTD RTC Pounds of Young Chickens (000's) | 7,947,973 | N/A | -1.4% |

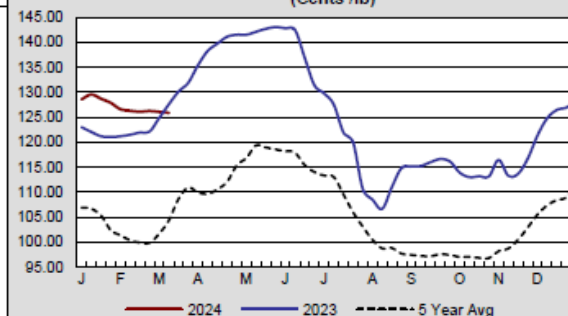
Turkeys

| | | | |
|--|---------|-------|--------|
| Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb | 94.26 | -1.2% | -45.0% |
| Actual Slaughter of Turkeys (000's) | 3,764 | -1.1% | -4.9% |
| YTD Actual Slaughter of Turkeys (000's) | 35,921 | N/A | -2.5% |
| Actual RTC Pounds of Turkeys (000's) | 96,986 | -1.7% | -5.9% |
| YTD RTC Pounds of Turkeys (000's) | 933,624 | N/A | -2.5% |

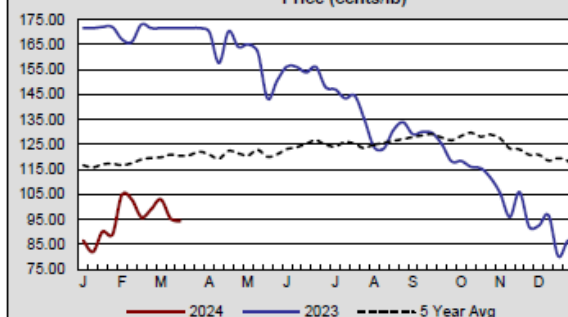
Eggs

| | | | |
|---|------------|--------|---------|
| Combined Regional Large Eggs (cents/dozen) | 222.69 | -4.7% | -26.0% |
| National Shell Egg Inventory (30 doz. Cases/000,s) | 1356.7 | -2.2% | N/A |
| Shell Egg Demand Indicator (SEDI) | -3.50 | 288.9% | 1650.0% |
| Central States Breaking Stock Av. Price (cents/dozen) | 151.5 | 0.7% | N/A |
| National Breaking Stock Inventory (30 doz. Cases/000's) | 305.1 | -6.6% | N/A |
| Eggs Broken Under Federal Inspection (30 doz cases) | 1,383,433 | 0.5% | -2.0% |
| YTD Eggs Broken Under Federal Inspection (30 doz cases) | 13,899,162 | N/A | -2.7% |

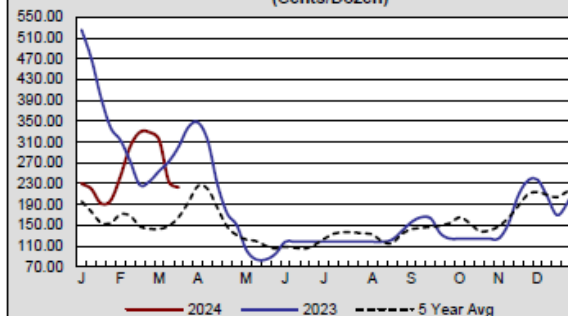
Weekly National Broiler Whole Body Delivered Price (Cents /lb)



Weekly National Frozen Whole Body Hen Turkey FOB Price (cents/lb)



Weekly Combined Regional Large Egg Price (Cents/Dozen)



Source: [USDA AMS Livestock, Poultry & Grain Market News Portal](#)
[LSWLPGrMktHighlight](#)



ARKANSAS DEPARTMENT OF AGRICULTURE



Arkansas Daily Grain Bids

AMS Livestock, Poultry and Grain Market News

AR Dept. of Ag Market News

March 21, 2024

Email us with accessibility issues with this report.

Grain Report for 3/21/2024 - Final

Special Notes: report will not be published tomorrow Friday March 22, 2024. publication will resume on Monday March 25, 2024.

USDA

Futures Settlements

| Exchange | Commodity | Closing Settlement Prices (C/bu) as of 3/21/2024 | | | | | | | |
|----------|------------|--|------------------|------------------|------------------|------------------|------------------|------------------|--|
| CBOT | Corn | 440.75 (May 24) | 454.00 (Jul 24) | 463.25 (Sep 24) | 476.75 (Dec 24) | 490.50 (Mar 25) | 497.25 (May 25) | 500.00 (Jul 25) | |
| CBOT | Soybeans | 1212.00 (May 24) | 1225.75 (Jul 24) | 1223.00 (Aug 24) | 1206.25 (Sep 24) | 1204.25 (Nov 24) | 1213.25 (Jan 25) | 1207.00 (Mar 25) | |
| CBOT | Wheat | 546.75 (May 24) | 562.00 (Jul 24) | 577.75 (Sep 24) | 599.00 (Dec 24) | 617.50 (Mar 25) | 628.50 (May 25) | 632.25 (Jul 25) | |
| CBOT | White Oats | 353.50 (May 24) | 350.50 (Jul 24) | 347.75 (Sep 24) | 358.50 (Dec 24) | 355.50 (Mar 25) | 361.50 (May 25) | 366.25 (Jul 25) | |
| KCBT | Wheat | 581.75 (May 24) | 575.50 (Jul 24) | 586.25 (Sep 24) | 604.25 (Dec 24) | 619.50 (Mar 25) | 628.00 (May 25) | 623.75 (Jul 25) | |
| MGE | Wheat | 656.50 (May 24) | 661.50 (Jul 24) | 668.50 (Sep 24) | 683.50 (Dec 24) | 697.50 (Mar 25) | 706.25 (May 25) | 705.75 (Jul 25) | |

Coarse

US #2 Yellow Corn (Bulk)



ARKANSAS DEPARTMENT OF AGRICULTURE



Arkansas Daily Grain Bids

AMS Livestock, Poultry and Grain Market News

AR Dept. of Ag Market News

March 21, 2024

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Country Elevators - Conventional

| Region/Location | Sale Type | Basis (C/Bu) | Basis Change | Price(\$/Bu) | Price Change | Average | Year Ago | Freight | Delivery |
|-------------------|-----------|--------------|--------------|--------------|--------------|---------|----------|---------|--------------------|
| Mississippi River | | | | | | | | | |
| Elaine, AR | Bid | 0.00K | UNCH | 4.4075 | UP 0.0175 | 4.4075 | | DLVD-T | Current |
| Elaine, AR | Bid | 5.00K | UP 5.00 | 4.4575 | UP 0.0675 | 4.4575 | | DLVD-T | Apr - May |
| Elaine, AR | Bid | -25.00U | UNCH | 4.3825 | UP 0.0175 | 4.3825 | | DLVD-T | Aug - Sep New Crop |
| Helena, AR | Bid | 5.00K | UP 5.00 | 4.4575 | UP 0.0675 | 4.4575 | | DLVD-T | Current |
| Helena, AR | Bid | 5.00K | UP 5.00 | 4.4575 | UP 0.0675 | 4.4575 | | DLVD-T | Apr - May |
| Helena, AR | Bid | -25.00U | UNCH | 4.3825 | UP 0.0175 | 4.3825 | | DLVD-T | Aug - Sep New Crop |
| Osceola, AR | Bid | 3.00K | DN 5.00 | 4.4375 | DN 0.0325 | 4.4375 | | DLVD-T | Current |
| Osceola, AR | Bid | 5.00K | DN 3.00 | 4.4575 | DN 0.0125 | 4.4575 | | DLVD-T | Apr - May |
| Osceola, AR | Bid | -36.00U | UP 2.00 | 4.2725 | UP 0.0375 | 4.2725 | | DLVD-T | Aug - Sep New Crop |
| Osceola, AR | Bid | -23.00Z | UP 1.00 | 4.5375 | UP 0.0300 | 4.5375 | | DLVD-T | Dec New Crop |
| West Memphis, AR | Bid | 7.00K | UNCH | 4.4775 | UP 0.0175 | 4.4775 | | DLVD-T | Current |
| West Memphis, AR | Bid | -25.00U | UNCH | 4.3825 | UP 0.0175 | 4.3825 | | DLVD-T | Aug - Sep New Crop |

US #1 Soybeans (Bulk)



ARKANSAS DEPARTMENT OF AGRICULTURE



Arkansas Daily Grain Bids

AMS Livestock, Poultry and Grain Market News

AR Dept. of Ag Market News

March 21, 2024

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Country Elevators - Conventional

| Region/Location | Sale Type | Basis (¢/Bu) | Basis Change | Price(\$/Bu) | Price Change | Average | Year Ago | Freight | Delivery |
|-------------------|-----------|--------------|--------------|--------------|--------------|---------|----------|---------|--------------------|
| East | | | | | | | | | |
| Jonesboro, AR | Bid | -45.00K | UNCH | 11.6700 | UP 0.0250 | 11.6700 | | DLVD-T | Current |
| Pendleton, AR | Bid | -25.00K | UNCH | 11.8700 | UP 0.0250 | 11.8700 | | DLVD-T | Current |
| Wheatley, AR | Bid | -33.00K | UNCH | 11.7900 | UP 0.0250 | 11.7900 | | DLVD-T | Current |
| Wynne, AR | Bid | -42.00K | UNCH | 11.7000 | UP 0.0250 | 11.7000 | | DLVD-T | Current |
| Arkansas River | | | | | | | | | |
| Des Arc, AR | Bid | -33.00K | UNCH | 11.7900 | UP 0.0250 | 11.7900 | | DLVD-T | Current |
| Mississippi River | | | | | | | | | |
| Elaine, AR | Bid | 10.00K | DN 5.00 | 12.2200 | DN 0.0250 | 12.2200 | | DLVD-T | Current |
| Elaine, AR | Bid | 10.00K | UNCH | 12.2200 | UP 0.0250 | 12.2200 | | DLVD-T | Apr - May |
| Elaine, AR | Bid | -20.00X | UNCH | 11.8425 | UP 0.0400 | 11.8425 | | DLVD-T | Oct - Nov New Crop |
| Helena, AR | Bid | 10.00K | DN 5.00 | 12.2200 | DN 0.0250 | 12.2200 | | DLVD-T | Current |
| Helena, AR | Bid | 10.00K | UNCH | 12.2200 | UP 0.0250 | 12.2200 | | DLVD-T | Apr - May |
| Helena, AR | Bid | -20.00X | UNCH | 11.8425 | UP 0.0400 | 11.8425 | | DLVD-T | Oct - Nov New Crop |
| Osceola, AR | Bid | 13.00K | DN 4.00 | 12.2500 | DN 0.0150 | 12.2500 | | DLVD-T | Current |
| Osceola, AR | Bid | 17.00K | UNCH | 12.2900 | UP 0.0250 | 12.2900 | | DLVD-T | Apr - May |
| Osceola, AR | Bid | -25.00X | UP 1.00 | 11.7925 | UP 0.0500 | 11.7925 | | DLVD-T | Aug - Sep |
| Osceola, AR | Bid | -25.00X | UP 1.00 | 11.7925 | UP 0.0500 | 11.7925 | | DLVD-T | Oct - Nov New Crop |
| Osceola, AR | Bid | -32.00F | UNCH | 11.8125 | UP 0.0375 | 11.8125 | | DLVD-T | Dec New Crop |
| West Memphis, AR | Bid | 15.00K | UP 3.00 | 12.2700 | UP 0.0550 | 12.2700 | | DLVD-T | Current |
| West Memphis, AR | Bid | -26.00X | UNCH | 11.7825 | UP 0.0400 | 11.7825 | | DLVD-T | Oct - Nov New Crop |

Mills and Processors - Conventional

| Region/Location | Sale Type | Basis (¢/Bu) | Basis Change | Price(\$/Bu) | Price Change | Average | Year Ago | Freight | Delivery |
|-----------------|-----------|--------------|--------------|--------------|--------------|---------|----------|---------|----------|
| Stuttgart, AR | Bid | -20.00K | UNCH | 11.9200 | UP 0.0250 | 11.9200 | | DLVD-T | Current |



ARKANSAS DEPARTMENT OF AGRICULTURE

Futures Market Map

Fri, Mar 22nd, 2024

Overall Market Movement

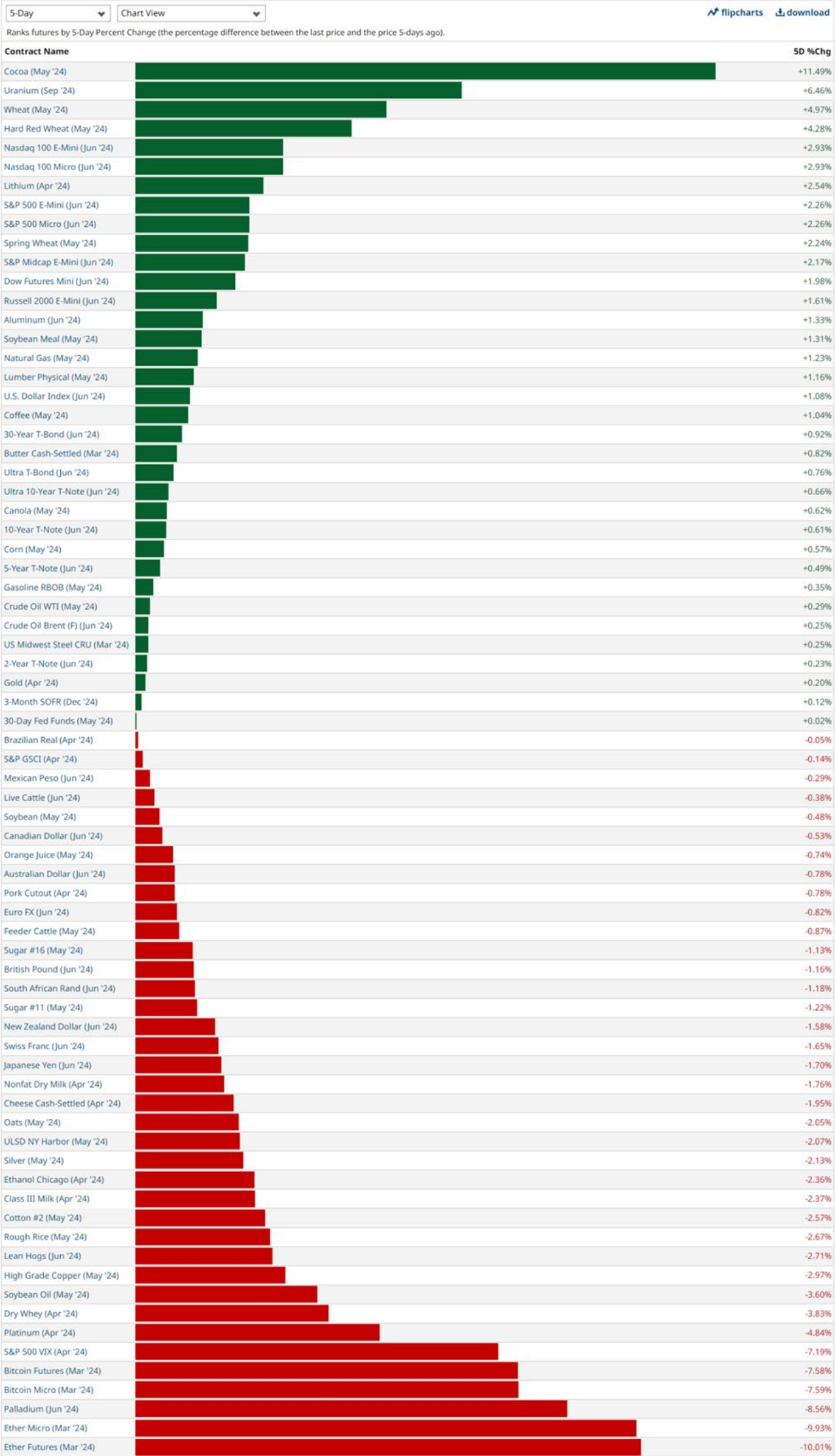
| | | | | | | | | |
|----------------|----------------------|-----------------------|--------------------|------------------|----------------------|---------------------|-------------------|------------------|
| Softs +0.8% | Financials +0.51% | All Markets -0.31% | Energies -0.43% | Grains -0.48% | Currencies -0.56% | Livestock -0.56% | Indices -0.75% | Metals -0.77% |
|----------------|----------------------|-----------------------|--------------------|------------------|----------------------|---------------------|-------------------|------------------|

Market Breakdown

| | | | | | | | | |
|-----------------------------|-----------------------------|--------------------------------|----------------------------|-------------------------------|-------------------------------|-----------------------------|-----------------------------|---------------------------|
| CURRENCIES -0.56% | U.S. Dollar Index +0.44% | Japanese Yen +0.19% | Mexican Peso +0.03% | British Pound -0.48% | Euro FX -0.50% | Canadian Dollar -0.55% | Australian Dollar -0.85% | Bitcoin Futures -2.73% |
| ENERGIES -0.43% | Gasoline RBOB +0.34% | Crude Oil WTI -0.22% | ULSD NY Harbor -0.27% | Natural Gas -1.54% | | | | |
| FINANCIALS +0.51% | Ultra T-Bond +1.06% | 30-Year T-Bond +0.81% | 10-Year T-Note +0.40% | 5-Year T-Note +0.23% | 2-Year T-Note +0.07% | | | |
| GRAINS -0.48% | Hard Red Wheat +1.50% | Wheat +1.46% | Corn -0.34% | Soybean Meal -1.51% | Soybean -1.61% | Soybean Oil -2.36% | | |
| INDICES -0.75% | Nasdaq 100 E-Mini -0.02% | S&P 500 E-Mini -0.26% | Dow Futures Mini -0.95% | S&P Midcap E-Mini -1.03% | Russell 2000 E-Mini -1.47% | | | |
| LIVESTOCK -0.56% | Pork Cutout unch | Lean Hogs -0.38% | Live Cattle -0.46% | Cheese Cash-Settled -0.57% | Class III Milk -0.70% | Feeder Cattle -1.23% | | |
| METALS -0.77% | Aluminum +0.63% | US Midwest Steel CRU +0.11% | Uranium +0.11% | Silver -0.67% | Gold -0.77% | High Grade Copper -1.49% | Platinum -1.56% | Palladium -2.54% |
| SOFTS +0.8% | Cocoa +4.44% | Orange Juice +2.59% | Lumber Physical -0.08% | Coffee -0.46% | Cotton #2 -0.74% | Sugar #11 -0.95% | | |



5-Day Futures Performance Leaders, 3/15/2024





DBC - DB Commodity Index Fund

DB Commodity Index Fund Invesco (DBC)

22.72 -0.15 (-0.66%) 14:30 ET [NYSE Arca]

22.71 x 1100 22.72 x 820 REALTIME by (Cboe BZX)

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

DBC GO +Study Tools Settings Compare f(x) Grid View TTM Squeeze Bar... Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 6M Date:

tutorial

Extended Hours (Intraday) Real-Time (Cboe BZX)





Rice, 6-Months, Daily Nearby

Rough Rice May '24 (ZRK24)

17.345s -0.170 (-0.97%) 03/22/24 [CBOT]

17.350 x 1 17.395 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

ZRK24 GO +Study Tools Settings Compare f(x) Grid View

TTM Squeeze Bar... Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 6M Date:

tutorial





Soybeans, 6-Months, Daily Nearby

Soybean May '24 (ZSK24)

1192-4s -19-4 (-1.61%) 03/22/24 [CBOT]

1191-6 x 13 1192-4 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

ZSK24 +Study Tools Settings Compare f(x) Grid View

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 6M Date:

tutorial





Corn, 6-Months, Daily Nearby

Corn May '24 (ZCK24)

439-2s -1-4 (-0.34%) 03/22/24 [CBOT]

439-0 x 102 439-4 x 59

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

ZCK24 GO +Study Tools Settings Compare f(x) Grid View

TTM Squeeze Bar... Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 6M Date:

tutorial





Cotton, 6-Months, Daily Nearby

Cotton #2 May '24 (CTK24)

91.51 -0.70 (-0.76%) 13:19 CT [ICE/US]

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

CTK24 GO +Study Tools Settings Compare f(x) Grid View

TTM Squeeze Bar... Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 6M Date:

tutorial





Wheat, 6-Months, Daily Nearby

Wheat May '24 (ZWK24)

554-6s +8-0 (+1.46%) 03/22/24 [CBOT]

556-0 x 7 556-2 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

ZWK24 GO +Study Tools Settings Compare f(x) Grid View

TTM Squeeze Bar... Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 6M Date:

tutorial





Live Cattle, 6-Months, Daily Nearby

Live Cattle Jun '24 (LEM24)

182.900s -1.600 (-0.87%) 03/22/24 [CME]

182.925 x 1 183.450 x 6

INTERACTIVE CHART for Fri, Mar 22nd, 2024

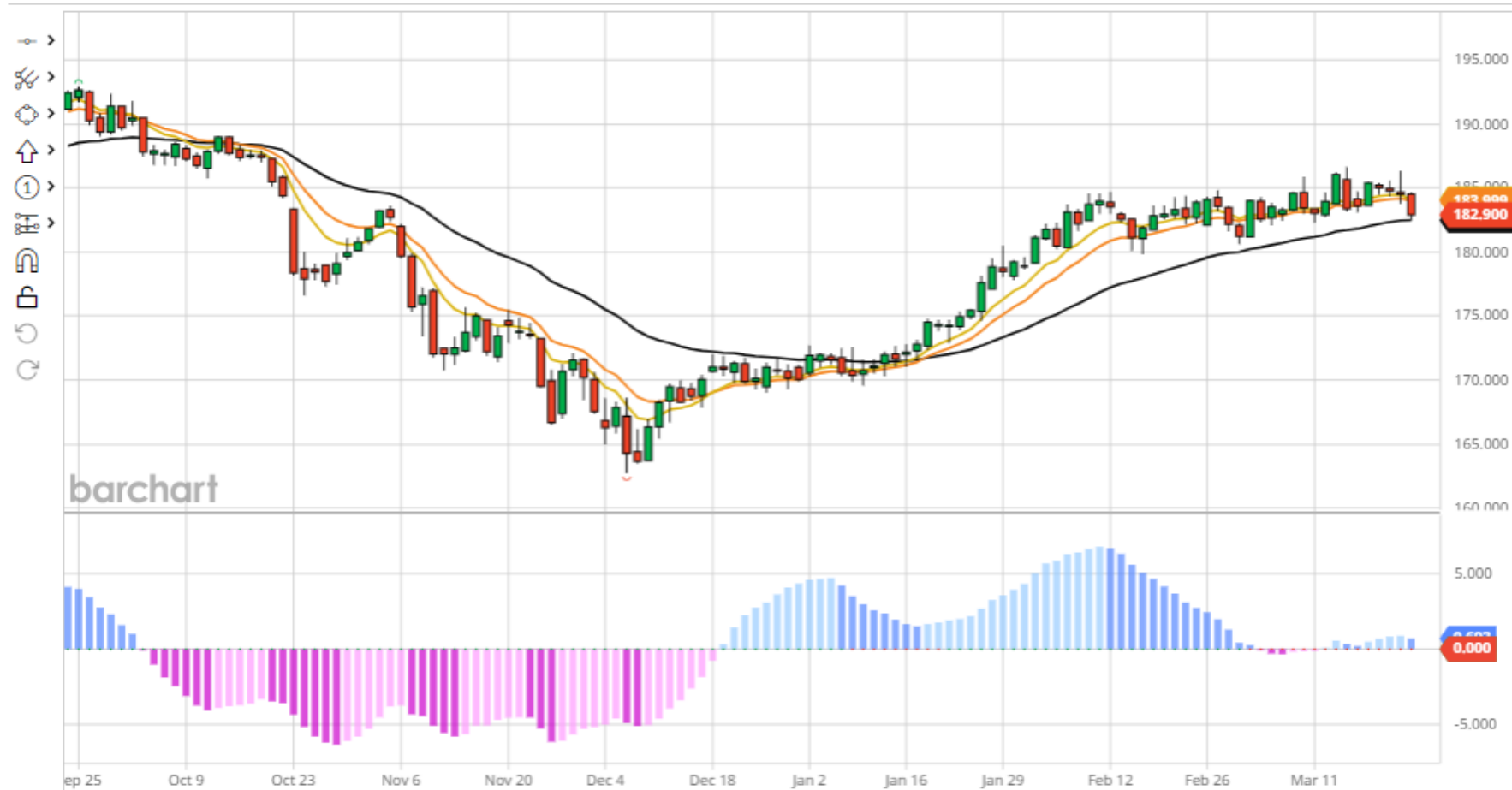
Notes My Charts Alerts Watch Help

LEM24 GO +Study Tools Settings Compare f(x) Grid View

TTM Squeeze Bar... Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 6M Date:

tutorial





Feeder Cattle, 6-Months, Daily Nearby

Feeder Cattle May '24 (GFK24)

253.775s -4.300 (-1.67%) 03/22/24 [CME]

252.250 x 1 254.150 x 4

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

GFK24 GO +Study Tools Settings Compare f(x) Grid View

TTM Squeeze Bar... Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 6M Date:

tutorial





Lean Hogs, 6-Months, Daily Nearby

Lean Hogs Jun '24 (HEM24)

99.700s +0.400 (+0.40%) 03/22/24 [CME]

99.575 x 5 99.900 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

HEM24 GO +Study Tools Settings Compare f(x) Grid View

TTM Squeeze Bar... Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 6M Date:

tutorial





Crude Oil, 6-Months, Daily Nearby

Crude Oil WTI May '24 (CLK24)

80.70 -0.37 (-0.46%) 13:27 CT [NYMEX]

80.69 x 19 80.70 x 5

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

CLK24 GO +Study Tools Settings Compare f(x) Grid View

TTM Squeeze Bar... Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 6M Date:

tutorial





S&P 500, 6-Months, Daily Nearby

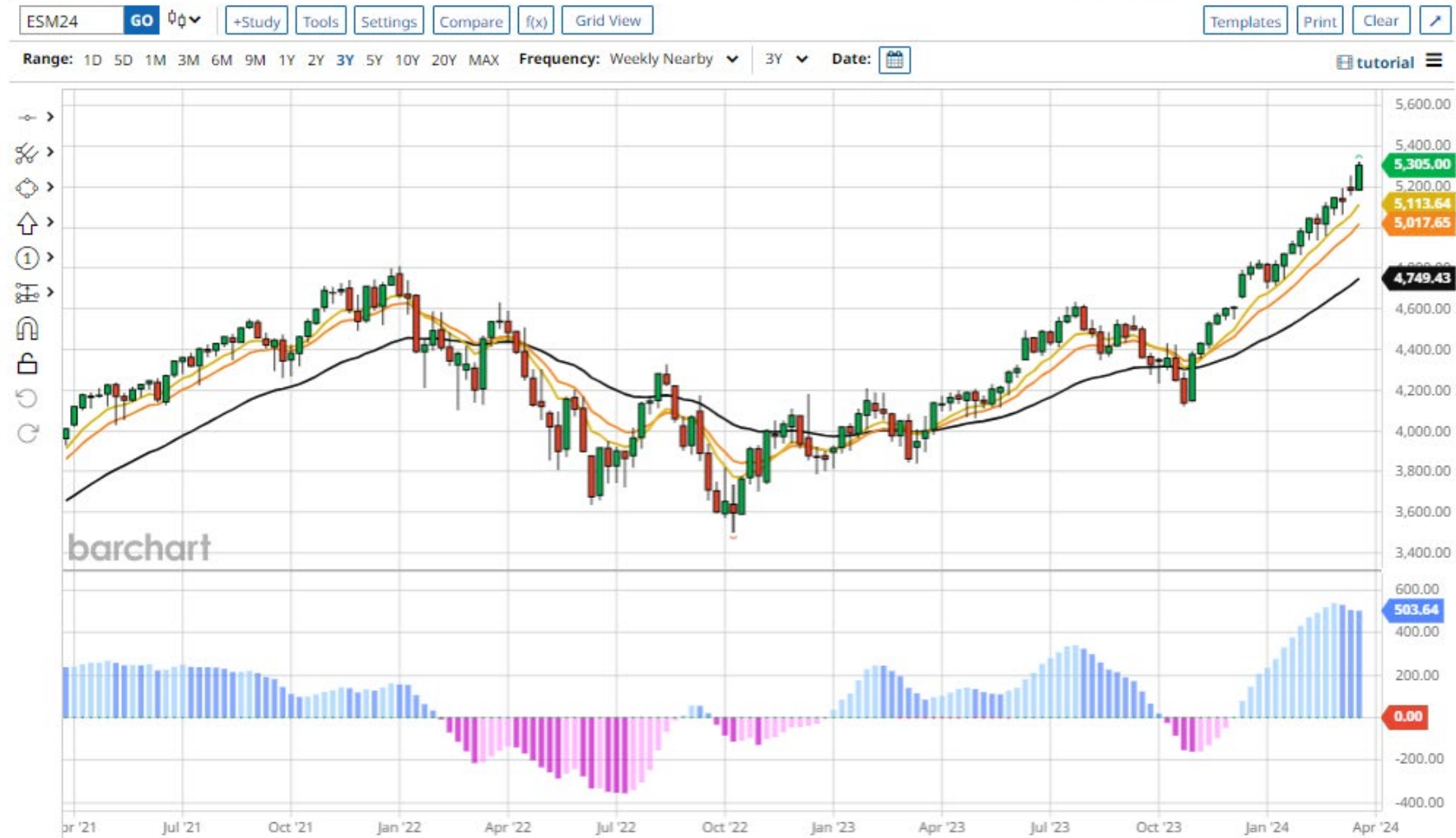
S&P 500 E-Mini Jun '24 (ESM24)

5,305.00 +2.50 (+0.05%) 13:27 CT [CME]

5,305.00 x 59 5,305.25 x 101

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help





HYG - High Yield Corp Bond: Risk-On Rising & Risk Off - Falling

High Yield Corp Bond Ishares Iboxx \$ ETF (HYG)

77.73 -0.05 (-0.06%) 14:31 ET [NYSE Arca]

77.73 x 6300 77.74 x 7969 REALTIME by (Cboe BZX)

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

HYG GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 6M Date:

tutorial

Extended Hours (Intraday) Real-Time (Cboe BZX)





U.S. Dollar, 6-Months, Daily Nearby

U.S. Dollar Index Jun '24 (DXM24)

104.135 +0.469 (+0.45%) 13:28 CT [ICE/US]

104.135 x 3 104.140 x 75

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

DXM24 GO +Study Tools Settings Compare f(x) Grid View

TTM Squeeze Bar... Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 6M Date:

tutorial





Gold, 6-Months, Daily Nearby

Gold Apr '24 (GCJ24)

2,165.6 -19.1 (-0.87%) 13:29 CT [COMEX]

2,165.5 x 21 2,165.7 x 12

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

GCJ24 GO +Study Tools Settings Compare f(x) Grid View

TTM Squeeze Bar... Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 6M Date:

tutorial





Bitcoin, 6-Months, Daily Nearby

Bitcoin Micro Mar '24 (BAH24)

63,665 -1,750 (-2.68%) 13:30 CT [CME]

63,665 x 1 63,685 x 6

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

BAH24 GO +Study Tools Settings Compare f(x) Grid View

TTM Squeeze Bar... Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 6M Date:

tutorial





U.S. Production Summary

| Item | 2022/2023 | | 2023/2024 | | |
|----------------------------------|-----------|------------------------|-----------|------------------------|-----------------------|
| | Estimate | Change from February 8 | Forecast | Change from February 8 | Change from 2022/2023 |
| <i>Crops and Products</i> | | | | | |
| Wheat (million bushels) | 1,650 | -- | 1,812 | -- | 162 |
| Rice (million cwt) | 160.0 | -- | 218.3 | -- | 58.3 |
| Corn (million bushels) | 13,651 | -- | 15,342 | -- | 1,691 |
| Sorghum (million bushels) | 188 | -- | 318 | -- | 130 |
| Barley (million bushels) | 174 | -- | 185 | -- | 11 |
| Oats (million bushels) | 58 | -- | 57 | -- | -1 |
| Soybeans (million bushels) | 4,270 | -- | 4,165 | -- | -106 |
| Soybean oil (million pounds) | 26,227 | -- | 27,025 | -- | 798 |
| Soybean meal (thousand s.t.) | 52,493 | -- | 54,254 | 100 | 1,761 |
| Cotton (million bales) | 14.47 | -- | 12.10 | -0.33 | -2.37 |
| Sugar (thousand s.t., raw value) | 9,250 | -- | 9,243 | -109 | -8 |
| <i>Milk (billion pounds)</i> | 226.4 | -0.2 | 227.3 | -0.9 | 0.9 |
| <i>Meat (billion pounds)</i> | | | | | |
| Beef | 26.96 | -- | 26.33 | 0.14 | -0.64 |
| Pork | 27.30 | -- | 27.91 | 0.03 | 0.61 |
| Broilers | 46.39 | ** | 46.88 | 0.10 | 0.49 |
| Turkey | 5.46 | ** | 5.37 | -0.03 | -0.09 |
| Total Meat | 106.87 | 0.01 | 107.23 | 0.25 | 0.36 |

-- No change. ** Rounds to zero.

March 8, 2024



U.S. Domestic Consumption Summary

| Item | 2022/2023 | | 2023/2024 | | |
|---|-----------|------------------------|-----------|------------------------|-----------------------|
| | Estimate | Change from February 8 | Forecast | Change from February 8 | Change from 2022/2023 |
| <i>Crops and Products</i> | | | | | |
| Wheat (million bushels) | 1,118 | -- | 1,144 | -- | 26 |
| Rice (million cwt) | 145.1 | -- | 162.0 | -- | 16.9 |
| Corn (million bushels) | 12,045 | -- | 12,455 | -- | 410 |
| Sorghum (million bushels) | 102 | -- | 75 | -5 | -27 |
| Barley (million bushels) | 167 | -- | 185 | -- | 18 |
| Oats (million bushels) | 138 | -- | 131 | -- | -7 |
| Soybeans (million bushels) | 2,313 | -- | 2,424 | -- | 111 |
| Soybean oil (million pounds) | 26,609 | -- | 27,200 | -- | 591 |
| Soybean meal (thousand s.t.) | 38,402 | -- | 39,025 | -400 | 623 |
| Cotton (million bales) | 2.05 | -- | 1.75 | -- | -0.30 |
| Sugar (thousand s.t., raw value) | 12,589 | -- | 12,555 | -- | -34 |
| <i>Milk (billion pounds, fat basis)</i> | 222.8 | -0.2 | 224.7 | ** | 1.9 |
| <i>Meat (Billion pounds)</i> | | | | | |
| Beef | 27.81 | 0.01 | 27.81 | 0.18 | ** |
| Pork | 21.67 | ** | 21.99 | -0.02 | 0.31 |
| Broilers | 38.81 | 0.01 | 39.40 | 0.14 | 0.58 |
| Turkey | 4.96 | ** | 4.95 | -0.04 | -0.01 |
| Total Meat | 94.29 | 0.03 | 95.20 | 0.27 | 0.90 |

-- No change. ** Rounds to zero.

March 8, 2024



U.S. Export Summary

| Item | 2022/2023 | | 2023/2024 | | |
|------------------------------|-----------|------------------------|-----------|------------------------|-----------------------|
| | Estimate | Change from February 8 | Forecast | Change from February 8 | Change from 2022/2023 |
| <i>Crops and Products</i> | | | | | |
| Wheat (million bushels) | 759 | -- | 710 | -15 | -49 |
| Rice (million cwt) | 64.3 | -- | 88.0 | 1.0 | 23.7 |
| Corn (million bushels) | 1,661 | -- | 2,100 | -- | 439 |
| Sorghum (million bushels) | 109 | -- | 245 | 5 | 136 |
| Soybeans (million bushels) | 1,992 | -- | 1,720 | -- | -272 |
| Soybean oil (million pounds) | 378 | -- | 300 | -- | -78 |
| Soybean meal (thousand s.t.) | 14,664 | -- | 15,800 | 500 | 1,136 |
| Cotton (million bales) | 12.77 | -- | 12.30 | -- | -0.47 |
| <i>Meat (Million lbs)</i> | | | | | |
| Beef | 3,038 | -- | 2,785 | -- | -253 |
| Pork | 6,818 | -- | 7,130 | 50 | 312 |
| Broilers | 7,265 | -- | 7,165 | -50 | -100 |
| Turkey | 489 | -- | 520 | 5 | 31 |
| Mature Chickens | 21 | -- | 18 | -- | -3 |
| Total Meat | 17,635 | -- | 17,623 | 5 | -12 |

-- No change.

March 8, 2024



Price Summary

| Item | 2022/2023 | | 2023/2024 | | |
|---------------------------|-----------|------------------------|-----------|------------------------|-----------------------|
| | Estimate | Change from February 8 | Forecast | Change from February 8 | Change from 2022/2023 |
| <i>Crops and products</i> | | | | | |
| Wheat (\$/bu) | 8.83 | -- | 7.15 | -0.05 | -1.68 |
| Rice (\$/cwt) | 19.80 | -- | 18.80 | 0.40 | -1.00 |
| Corn (\$/bu) | 6.54 | -- | 4.75 | -0.05 | -1.79 |
| Soybeans (\$/bu) | 14.20 | -- | 12.65 | -- | -1.55 |
| Soybean oil (¢/lb) | 65.26 | -- | 49.00 | -2.00 | -16.26 |
| Soybean meal (\$/s.t.) | 452 | -- | 380 | -- | -72 |
| Cotton (¢/lb) | 84.80 | -- | 77.00 | -- | -7.80 |
| <i>Livestock</i> | | | | | |
| Steers (\$/cwt) | 175.54 | -- | 182.50 | 2.50 | 6.97 |
| Hogs (\$/cwt) | 58.59 | -- | 60.75 | 1.00 | 2.16 |
| Broilers (¢/lb) | 124.4 | -- | 127.3 | -- | 2.9 |
| Turkeys (¢/lb) | 140.1 | -- | 108.3 | 1.0 | -31.8 |
| <i>Dairy products</i> | | | | | |
| Cheese (\$/lb) | 1.76 | -- | 1.71 | 0.02 | -0.05 |
| Butter (\$/lb) | 2.62 | -- | 2.80 | 0.03 | 0.18 |
| Nonfat dry milk (\$/lb) | 1.19 | -- | 1.21 | -0.02 | 0.03 |
| Dry whey (\$/lb) | 0.36 | -- | 0.45 | -0.03 | 0.09 |
| <i>Milk classes</i> | | | | | |
| Class III (\$/cwt) | 17.02 | -- | 17.15 | 0.05 | 0.13 |
| Class IV (\$/cwt) | 19.12 | -- | 20.10 | -0.10 | 0.98 |
| All milk (\$/cwt) | 20.48 | -- | 21.25 | 0.30 | 0.77 |

-- No change.

March 8, 2024



Visualizing Markets

March 22, 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



Chart 1. US Treasury Interest Rates Closing 3-21-24 Daily Charts

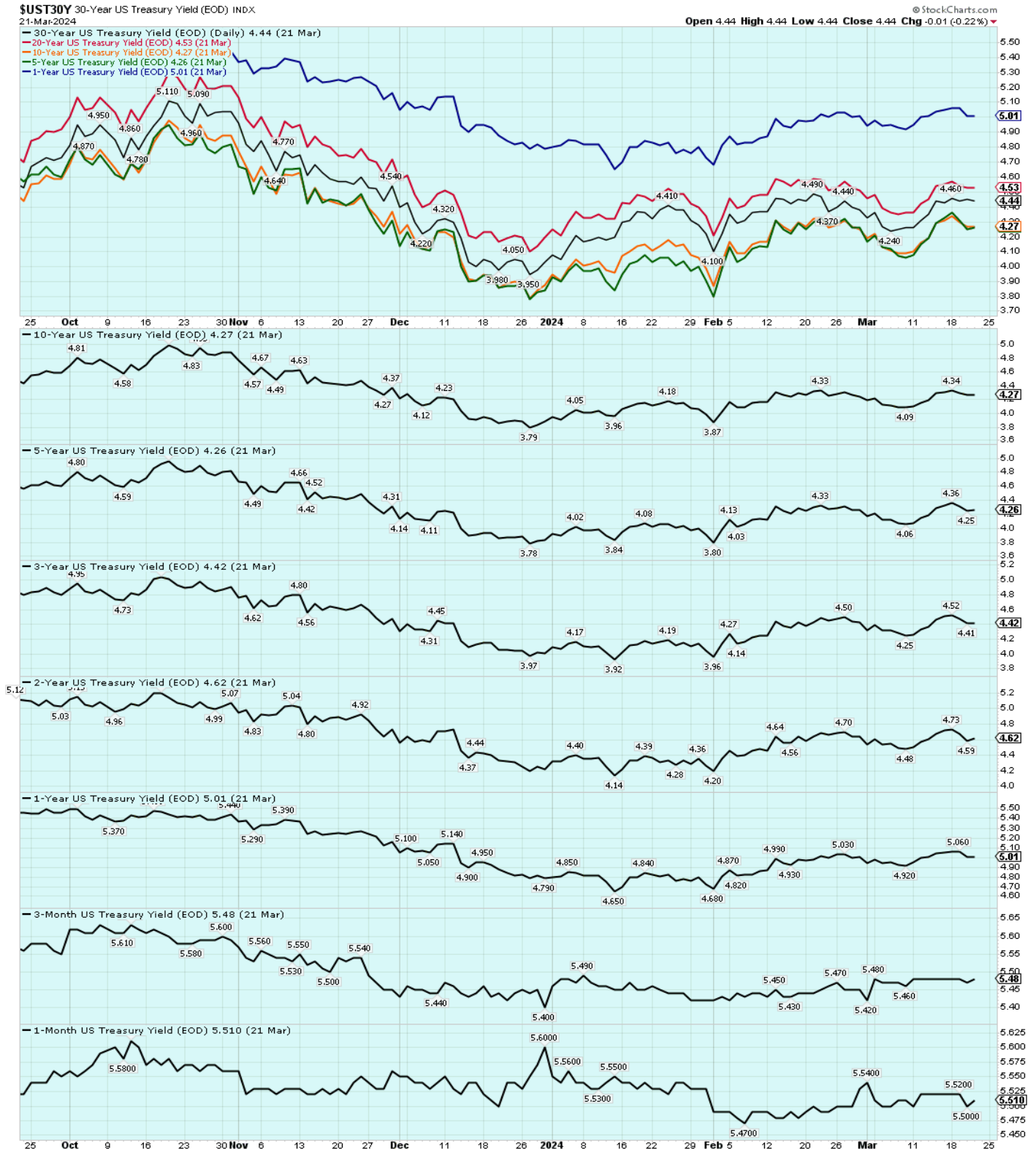




Chart 2. Commodities: Soybeans, Corn, Wheat, and Cotton Continuous Chart, Weekly Charts





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

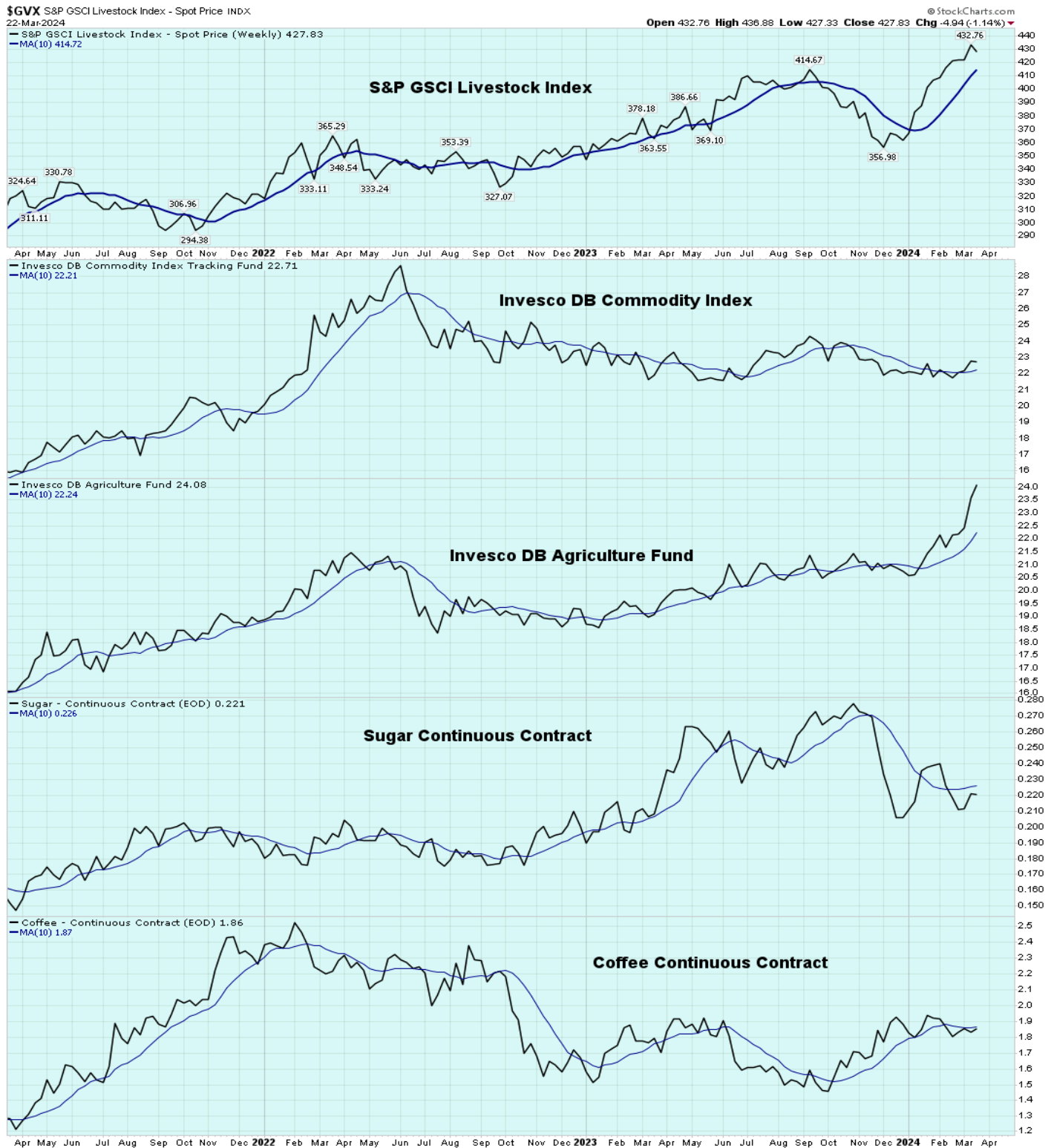




Chart 5. Commodities: Copper, Gold, Silver, Platinum, and Palladium, Weekly Charts





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

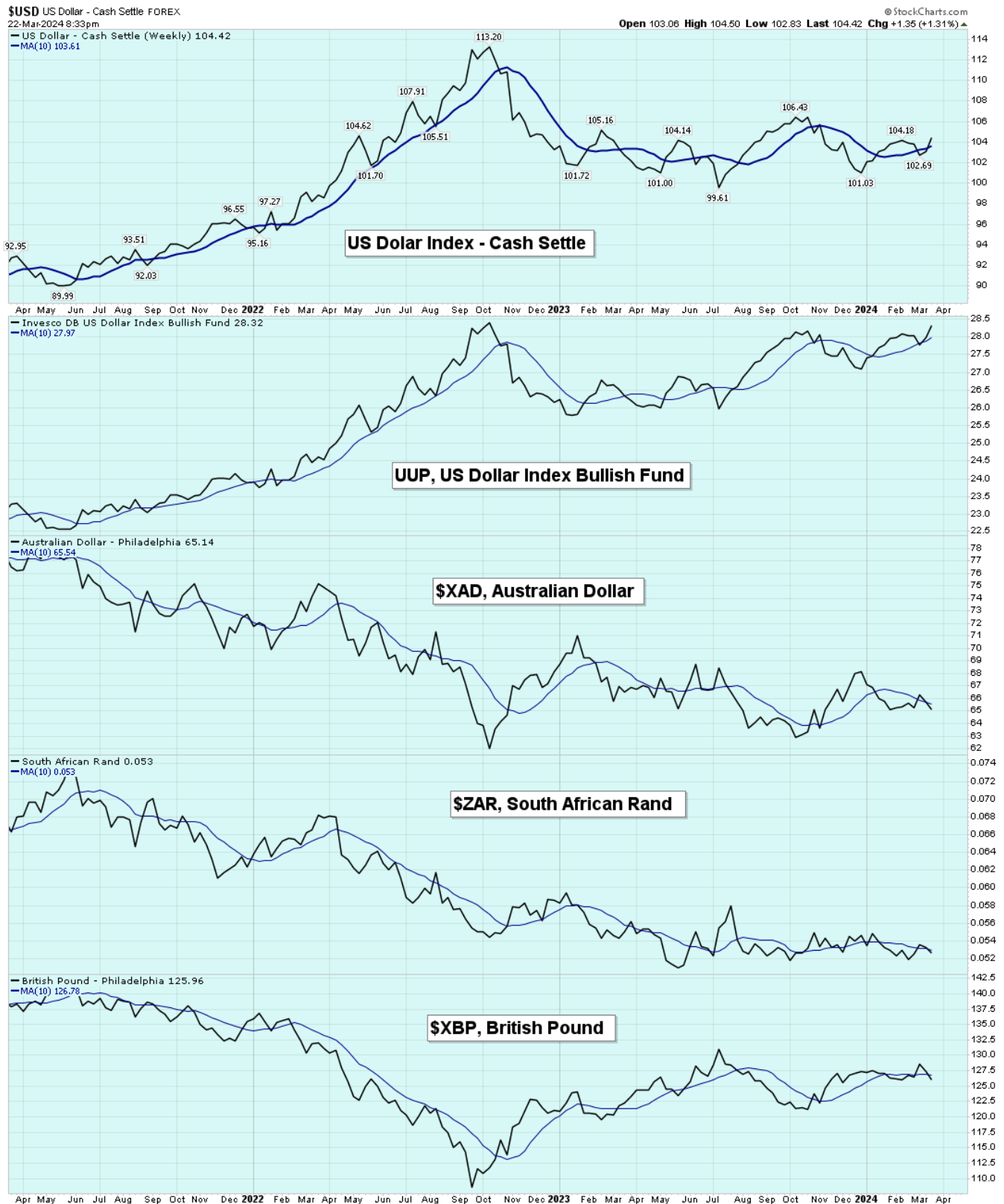




Chart 9. Currency: Canadian Dollar, EURO, Japanese Yen, Swedish Krona, and Swiss Franc, Weekly Charts

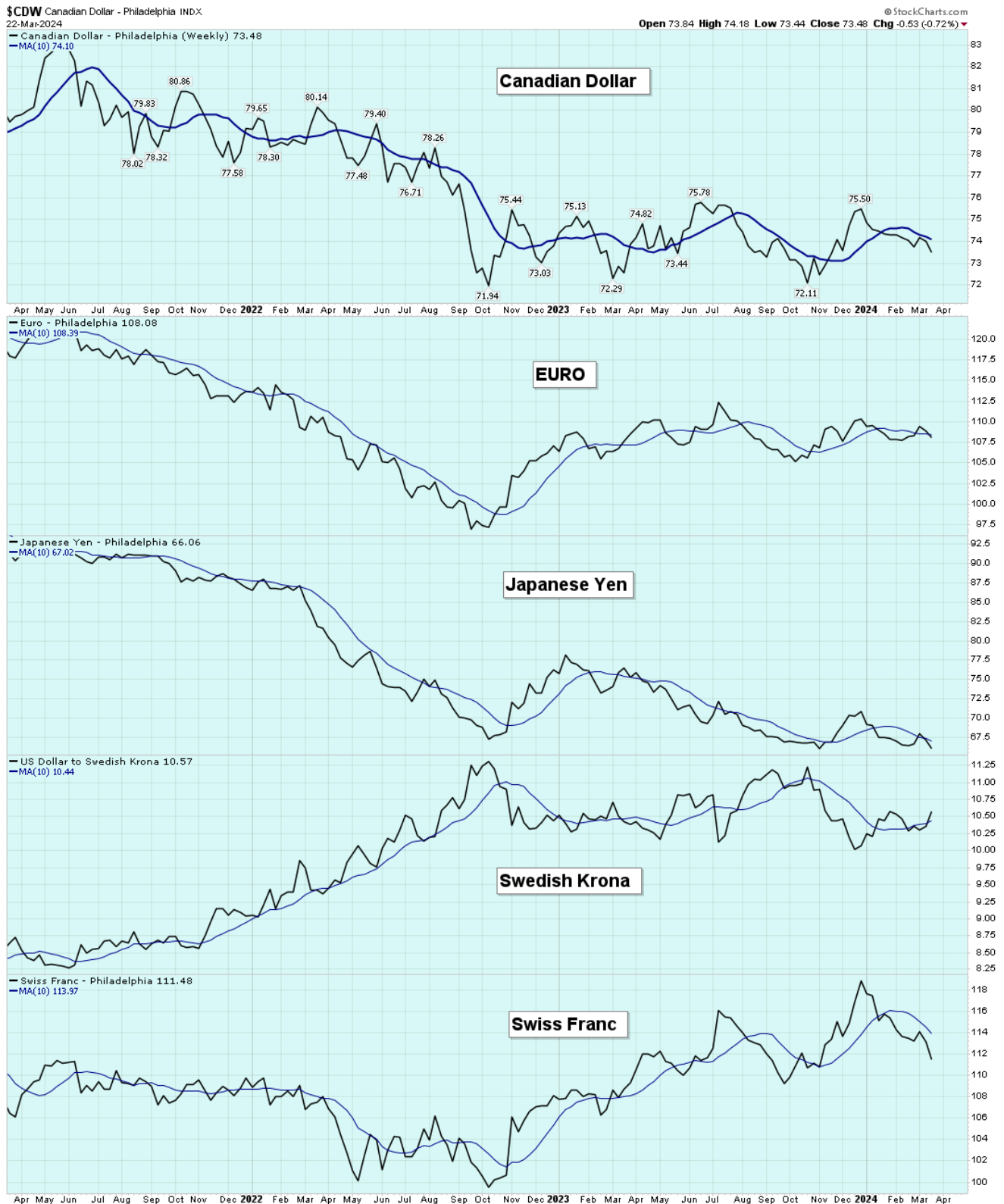




Chart 10. US Index: S&P 500 ETF, Invesco QQQ Trust, \$INDU, and \$TRAN, Weekly Charts

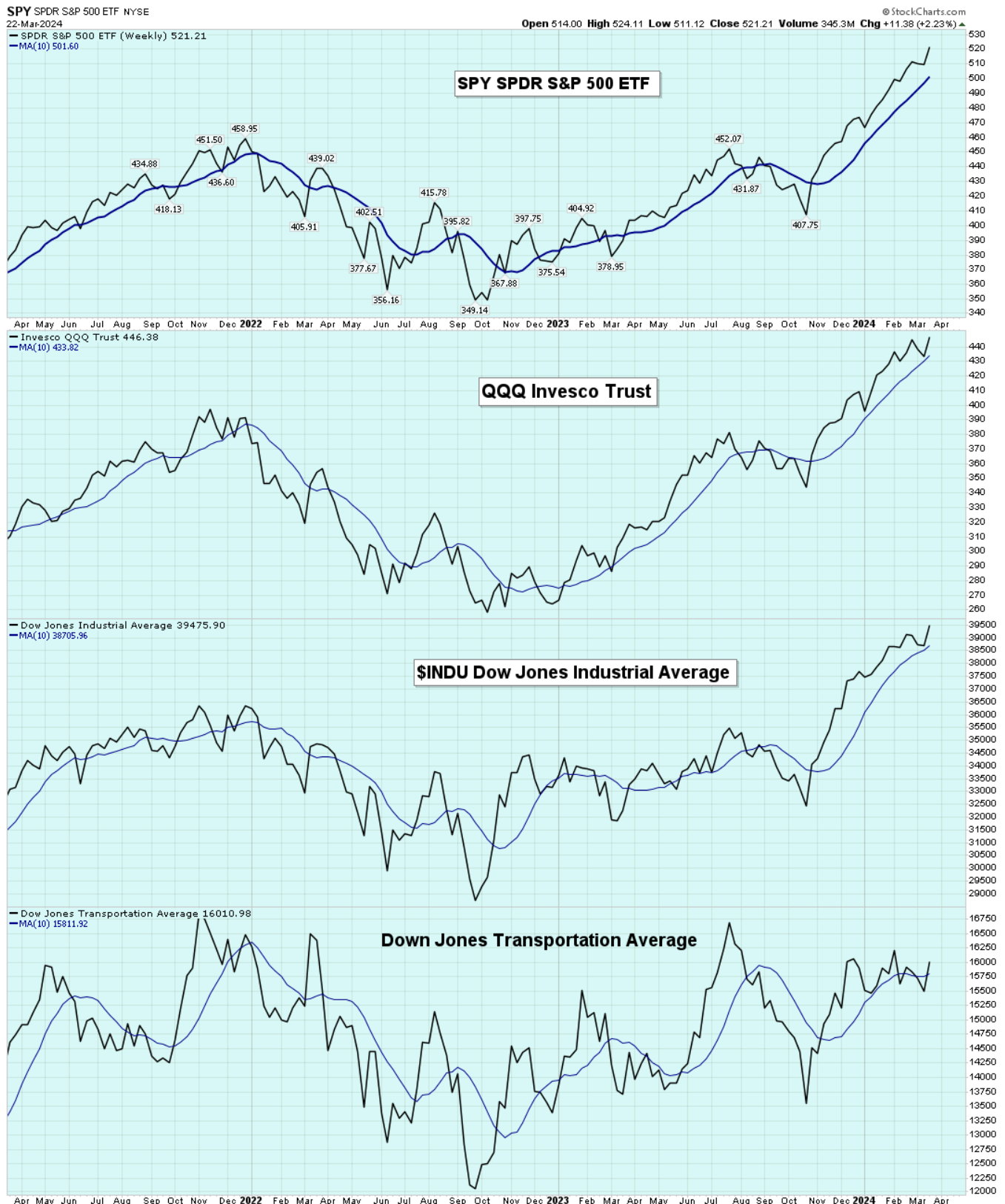




Chart 11. US Index: \$UTIL-Utility, Midcap 400, Russell 2000, and Micro-Cap, Weekly Charts

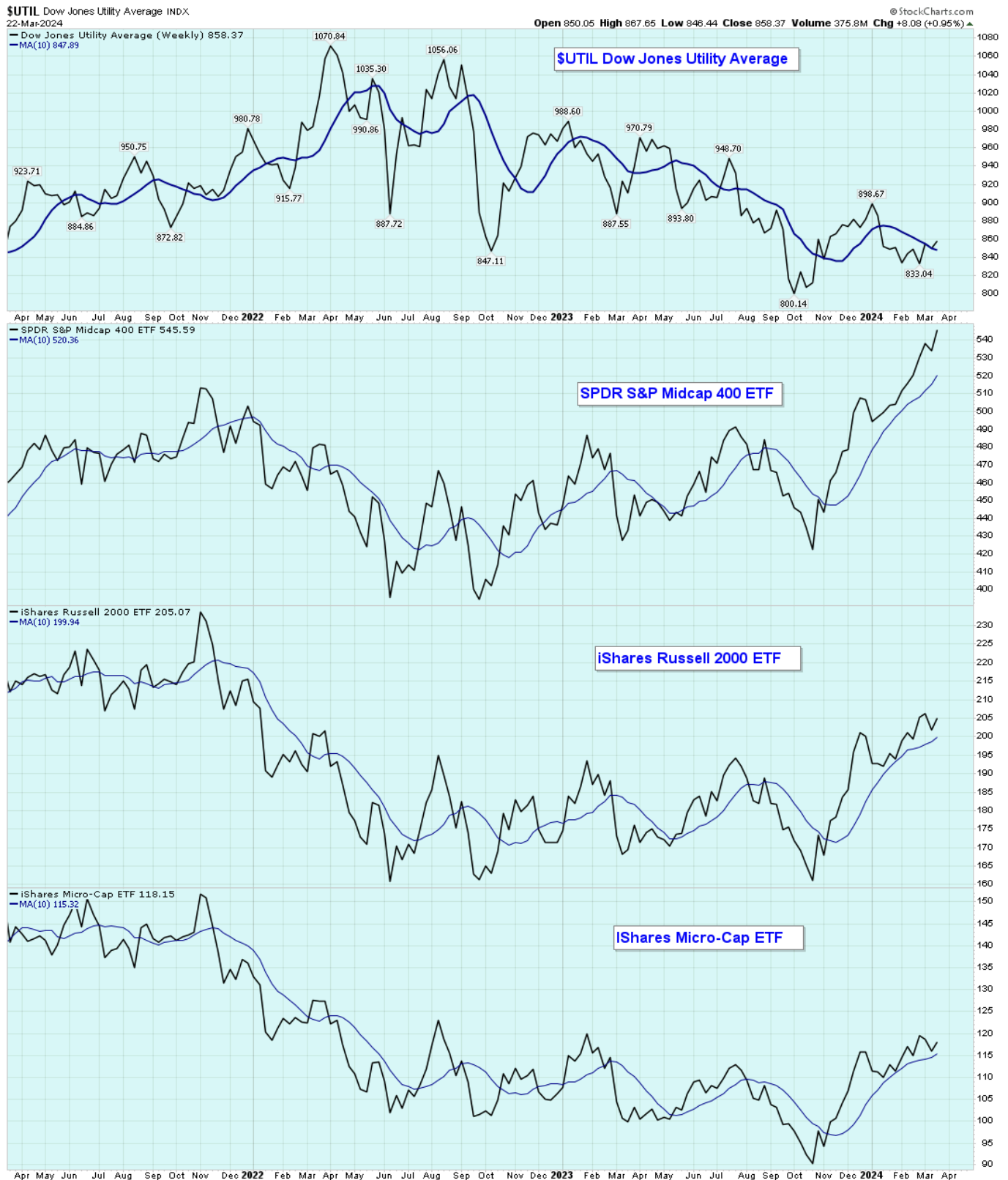


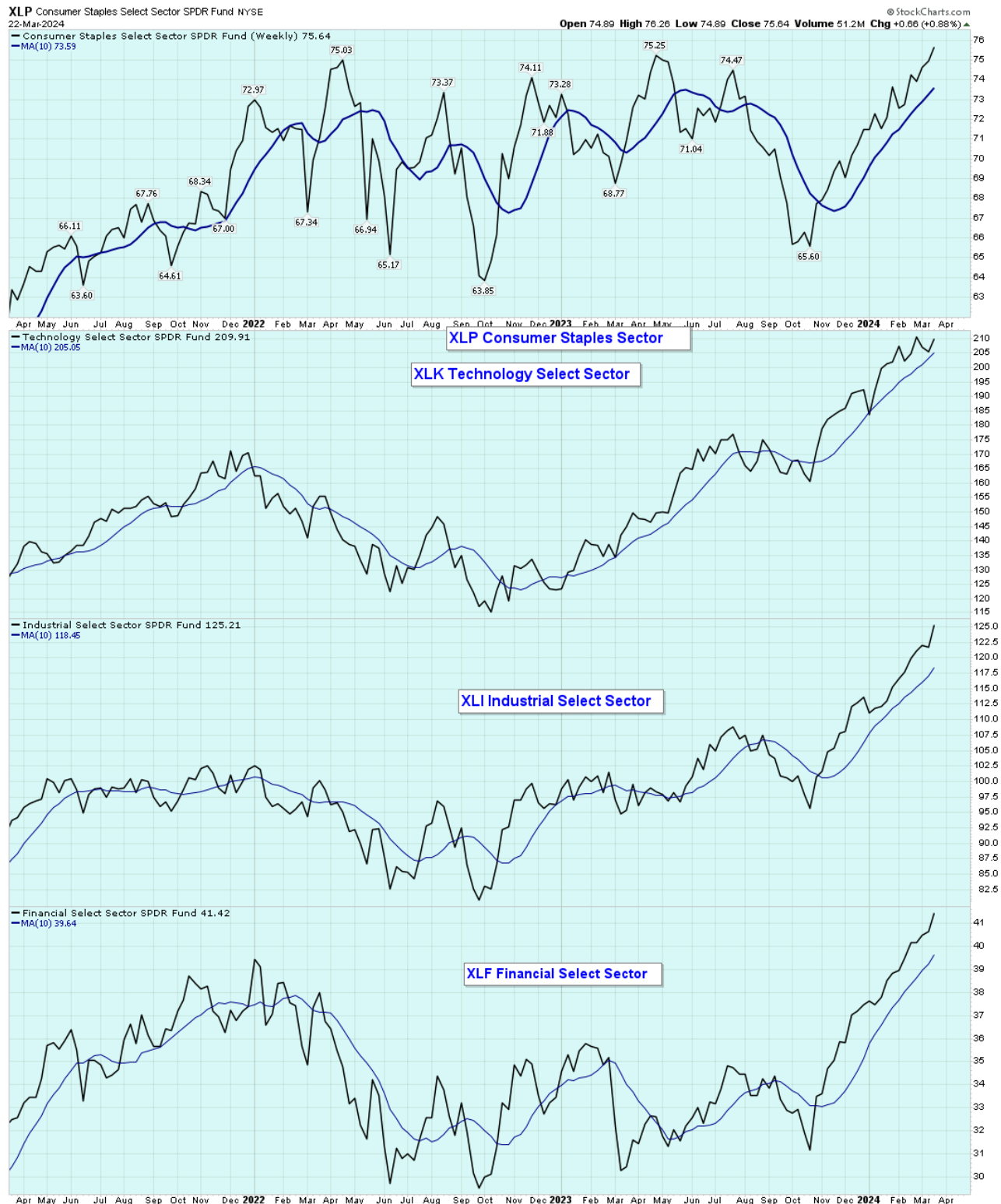


Chart 12. US Sector ETFs, Consumer Discretionary, Health Care, Utilities, and Real Estate, Weekly Charts





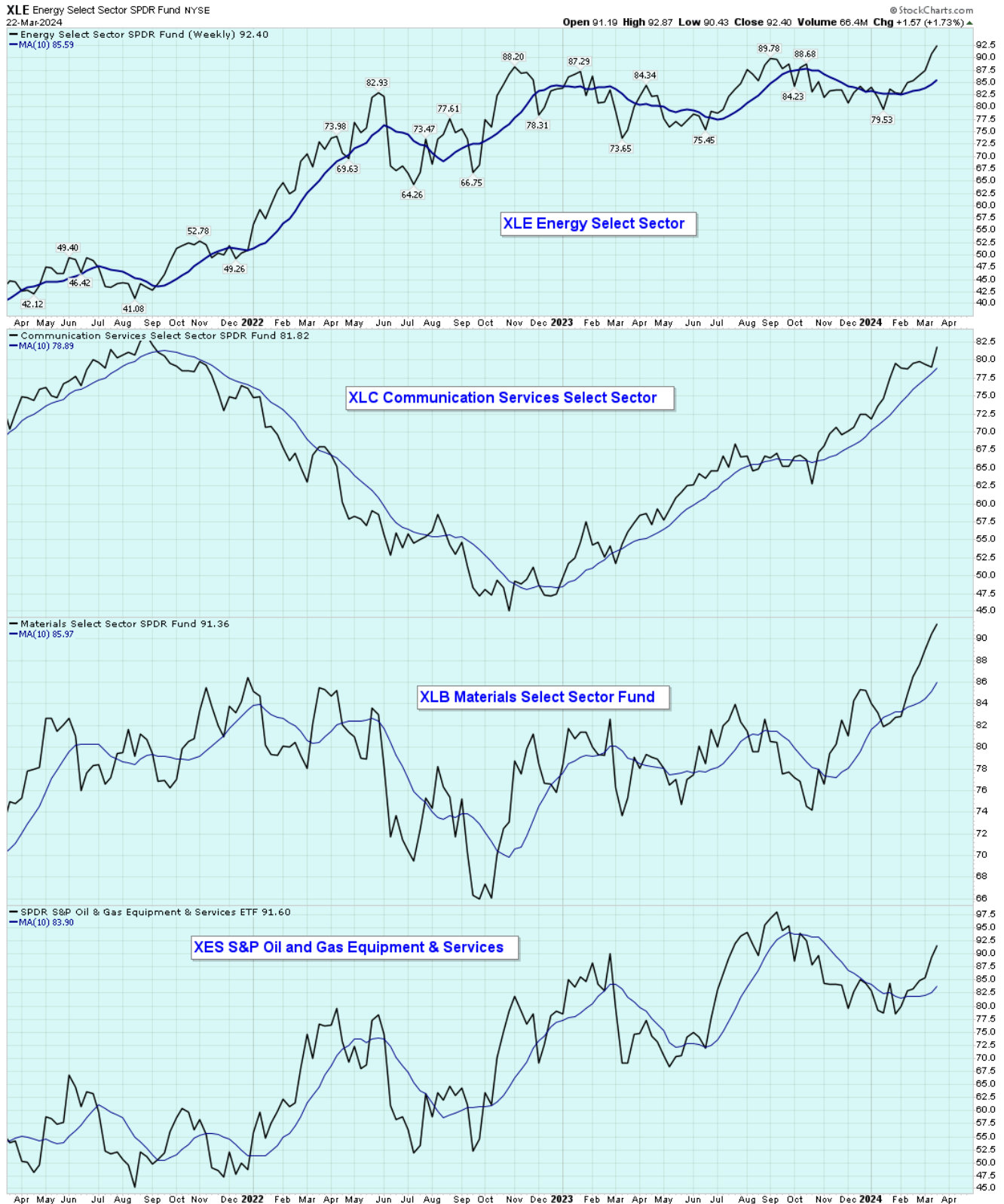
Chart 13. US Sector ETFs, Consumer Staples, Technology,



Industrials, and Financial, Weekly Charts



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



Market Performance Tables

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, 3/21/2024. 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 |
|---------|---|---------|---------|---------|---------|---------|----------|---------|--------------|
| \$INDU | \$INDU - Dow Jones Industrial Average | 0.68% | 2.25% | 3.03% | 6.35% | 16.76% | 5.55% | 22.18% | 03-21, 16:20 |
| \$NYA | \$NYA - NYSE Composite Index | 0.46% | 1.83% | 4.78% | 8.90% | 16.75% | 8.08% | 21.54% | 03-21, 16:33 |
| \$SPX | \$SPX - S&P 500 Large Cap Index | 0.32% | 1.77% | 5.21% | 10.42% | 21.05% | 9.89% | 30.94% | 03-21, 16:20 |
| \$COMPQ | \$COMPQ - Nasdaq Composite | 0.20% | 1.69% | 5.27% | 9.61% | 24.03% | 9.26% | 38.29% | 03-21, 16:33 |
| \$N100 | \$N100 - EuroNext 100 Index (EOD) | 0.97% | 1.48% | 4.93% | 8.65% | 13.58% | 8.66% | 14.94% | 03-21, 17:30 |
| \$TSX | \$TSX - TSX Composite Index | 0.19% | 1.18% | 4.32% | 6.36% | 11.60% | 5.39% | 12.38% | 03-21, 16:20 |
| \$DAX | \$DAX - German DAX Composite (EOD) | 0.47% | 0.88% | 5.74% | 8.47% | 16.24% | 8.05% | 19.12% | 03-21, 17:30 |
| \$CDNX | \$CDNX - S&P/TSX Venture (CDNX) Composite Index | 0.60% | 0.67% | 0.57% | 0.38% | -2.71% | 0.05% | -9.14% | 03-21, 16:20 |
| \$XAX | \$XAX - AMEX Composite | 0.25% | 0.52% | 4.48% | 4.37% | 8.11% | 4.13% | 17.52% | 03-21, 16:33 |
| \$CAC | \$CAC - French CAC 40 Index (EOD) | 0.22% | 0.22% | 4.71% | 8.03% | 13.39% | 8.44% | 15.00% | 03-21, 17:30 |

Market Sectors, Sorted by **5-Day** Performance, 3/21/2024. 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 |
|--------|--|---------|---------|---------|---------|---------|----------|---------|--------------|
| XLI | XLI - Industrial Select Sector SPDR Fund | 0.99% | 3.29% | 6.69% | 11.94% | 24.06% | 10.56% | 29.45% | 03-21, 16:00 |
| XLF | XLF - Financial Select Sector SPDR Fund | 0.82% | 3.01% | 6.10% | 12.88% | 24.60% | 11.85% | 33.43% | 03-21, 16:00 |
| XLY | XLY - Consumer Discretionary Select Sector SPDR Fund | 0.58% | 2.72% | 3.41% | 2.17% | 13.86% | 3.31% | 27.74% | 03-21, 16:00 |
| XLE | XLE - Energy Select Sector SPDR Fund | 0.60% | 2.25% | 8.07% | 10.17% | 5.70% | 11.34% | 19.14% | 03-21, 16:00 |
| XLC | XLC - Communication Services Select Sector SPDR Fund | 0.04% | 2.22% | 3.98% | 12.77% | 24.92% | 12.68% | 45.99% | 03-21, 16:00 |
| XLB | XLB - Materials Select Sector SPDR Fund | 0.39% | 1.64% | 7.95% | 8.44% | 18.41% | 7.84% | 20.78% | 03-21, 16:00 |
| XLU | XLU - Utilities Select Sector SPDR Fund | -0.16% | 1.46% | 3.70% | 3.02% | 2.35% | 1.53% | 0.46% | 03-21, 16:00 |
| XLP | XLP - Consumer Staples Select Sector SPDR Fund | 0.05% | 1.34% | 3.03% | 8.33% | 9.40% | 6.30% | 7.60% | 03-21, 16:00 |
| XLRE | XLRE - Real Estate Select Sector SPDR Fund | 0.39% | 0.73% | 2.01% | -0.57% | 14.23% | -1.78% | 11.94% | 03-21, 16:00 |
| XLK | XLK - Technology Select Sector SPDR Fund | 0.07% | 0.67% | 5.49% | 9.59% | 28.40% | 9.20% | 46.20% | 03-21, 16:00 |
| XLV | XLV - Health Care Select Sector SPDR Fund | 0.13% | 0.15% | 0.49% | 8.79% | 12.57% | 7.18% | 15.89% | 03-21, 16:00 |

US Industry Indexes, Sorted by **5-Day** Performance, 3/21/2024.

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 |
|----------|---|---------|---------|---------|---------|---------|----------|---------|--------------|
| \$BKX | \$BKX - KBW Bank Index | 2.16% | 5.33% | 8.56% | 8.55% | 29.87% | 7.53% | 23.87% | 03-21, 16:34 |
| \$DDX | \$DDX - Disk Drive Index - NYSE Arca | 5.21% | 4.22% | 20.96% | 41.13% | 64.47% | 42.69% | 101.77% | 03-21, 16:00 |
| \$XBD | \$XBD - Broker/Dealer Index - NYSE Arca | 2.23% | 4.14% | 9.90% | 11.35% | 24.61% | 9.86% | 33.09% | 03-21, 16:34 |
| \$TRANQ | \$TRANQ - Nasdaq - Transportation Index | 1.62% | 4.13% | 4.80% | 10.95% | 22.53% | 11.17% | 29.89% | 03-21, 16:00 |
| XRT | XRT - SPDR S&P Retail ETF | 1.05% | 4.03% | 7.70% | 8.38% | 31.38% | 8.26% | 28.39% | 03-21, 16:00 |
| \$XAL | \$XAL - Airline Index - NYSE Arca | 0.81% | 3.85% | 0.24% | -4.64% | 16.70% | -3.67% | 14.86% | 03-21, 16:34 |
| \$OSX | \$OSX - Oil Services Index - Philadelphia | 0.49% | 3.61% | 11.30% | 6.01% | -2.74% | 7.62% | 17.02% | 03-21, 16:34 |
| \$NWX | \$NWX - Networking Index - NYSE Arca | 1.30% | 3.15% | 0.84% | -1.96% | 8.16% | -3.12% | -3.39% | 03-21, 16:00 |
| \$XOI | \$XOI - Oil Index - NYSE Arca | 0.38% | 2.41% | 9.34% | 12.47% | 10.58% | 13.59% | 26.39% | 03-21, 16:34 |
| \$SOX | \$SOX - Semiconductor Index - Philadelphia | 2.29% | 2.39% | 10.15% | 18.92% | 46.69% | 17.30% | 57.14% | 03-21, 16:34 |
| \$XNG | \$XNG - Natural Gas Index - NYSE Arca | 0.41% | 2.22% | 4.25% | 4.38% | 7.05% | 4.49% | 17.12% | 03-21, 16:00 |
| \$DWCPAP | \$DWCPAP - Dow Jones US Paper Total Stock Market Index | 1.38% | 1.93% | 12.11% | 16.90% | 29.24% | 18.91% | 22.63% | 03-21, 16:20 |
| \$BTK | \$BTK - Biotechnology Index - NYSE Arca | 0.72% | 1.63% | 3.57% | 0.53% | 5.21% | -2.37% | 2.00% | 03-21, 16:34 |
| \$XCI | \$XCI - Computer Technology Index - NYSE Arca | 0.01% | 1.43% | 7.95% | 16.09% | 33.40% | 15.85% | 59.21% | 03-21, 16:00 |
| \$UTY | \$UTY - Utility Index - Philadelphia | -0.36% | 1.40% | 3.69% | 2.45% | -0.04% | 1.18% | -4.15% | 03-21, 16:00 |
| \$RLX | \$RLX - S&P Retail Index | 0.78% | 1.25% | 6.82% | 14.95% | 31.97% | 15.80% | 54.14% | 03-21, 16:00 |
| \$XAU | \$XAU - Gold & Silver Index - Philadelphia | -0.39% | 0.97% | 12.90% | -4.80% | 5.00% | -3.85% | -0.54% | 03-21, 16:34 |
| \$INSR | \$INSR - Insurance Index - Nasdaq | -0.20% | 0.87% | 5.45% | 13.89% | 17.42% | 13.19% | 23.94% | 03-21, 16:00 |
| \$DJR | \$DJR - Dow Jones REIT Index | 0.56% | 0.78% | 0.99% | -2.39% | 10.30% | -3.09% | 6.06% | 03-21, 16:00 |
| \$GNX | \$GNX - S&P GSCI Commodity Index - Spot Price | -0.03% | 0.54% | 3.52% | 6.10% | -5.74% | 7.71% | 5.23% | 03-21, 16:00 |
| \$XTC | \$XTC - NYSE Arca North American Telecommunications Ind | -0.83% | 0.51% | -1.95% | -7.71% | 1.49% | -8.98% | 2.53% | 03-21, 16:00 |
| \$DJUSCH | \$DJUSCH - Dow Jones US Chemicals Index | -0.04% | 0.40% | 5.80% | 5.75% | 12.22% | 5.24% | 12.41% | 03-21, 16:20 |
| \$HCX | \$HCX - S&P Healthcare Index | 0.11% | 0.17% | 0.38% | 8.40% | 11.72% | 6.85% | 14.02% | 03-21, 16:00 |
| \$HWI | \$HWI - Computer Hardware Index - NYSE Arca | 1.67% | -0.39% | 12.99% | 24.55% | 41.72% | 25.41% | 78.21% | 03-21, 16:00 |
| \$DRG | \$DRG - Pharmaceutical Index - NYSE Arca | -0.12% | -0.91% | 0.52% | 12.69% | 12.30% | 10.98% | 24.08% | 03-21, 16:00 |

International Markets, Sorted by **5-Day** Performance, 3/21/2024.

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 |
|--------|---|---------|---------|---------|---------|---------|----------|---------|--------------|
| EWJ | EWJ - iShares MSCI Japan ETF | 0.49% | 4.00% | 5.94% | 13.77% | 18.17% | 11.97% | 28.94% | 03-21, 16:00 |
| EWP | EWP - iShares MSCI Spain Capped ETF | -0.06% | 3.17% | 6.15% | 3.74% | 14.58% | 3.20% | 19.94% | 03-21, 16:00 |
| EWO | EWO - iShares MSCI Austria Capped ETF | -0.26% | 2.24% | 2.39% | 0.28% | 11.63% | -0.88% | 12.91% | 03-21, 16:00 |
| EWN | EWN - iShares MSCI Netherlands ETF | 0.49% | 1.88% | 5.11% | 10.53% | 29.40% | 10.58% | 23.45% | 03-21, 16:00 |
| EWI | EWI - iShares MSCI Italy Capped ETF | -1.21% | 1.35% | 6.72% | 11.15% | 21.59% | 10.43% | 31.30% | 03-21, 16:00 |
| EWA | EWA - iShares MSCI Australia ETF | 0.00% | 1.24% | 3.34% | 0.99% | 16.70% | 0.33% | 14.03% | 03-21, 16:00 |
| EFA | EFA - iShares MSCI EAFE ETF | -0.05% | 1.20% | 4.41% | 6.90% | 15.71% | 5.92% | 18.82% | 03-21, 16:00 |
| EWZ | EWZ - iShares MSCI Canada ETF | -0.16% | 1.14% | 4.69% | 5.64% | 13.83% | 4.14% | 18.75% | 03-21, 16:00 |
| EWU | EWU - iShares MSCI United Kingdom ETF | 0.44% | 1.13% | 3.77% | 3.26% | 8.13% | 2.51% | 12.04% | 03-21, 16:00 |
| EWK | EWK - iShares MSCI Belgium Capped ETF | 1.37% | 1.04% | 1.04% | 1.04% | 4.72% | -1.70% | 4.17% | 03-21, 16:00 |
| EWY | EWY - iShares MSCI South Korea Capped ETF | 1.05% | 0.72% | 5.02% | 5.32% | 14.53% | 3.05% | 17.19% | 03-21, 16:00 |
| EWV | EWV - iShares MSCI Mexico Capped ETF | -0.41% | 0.54% | 0.76% | -0.32% | 14.48% | -0.32% | 23.00% | 03-21, 16:00 |
| EWG | EWG - iShares MSCI Germany ETF | -0.45% | 0.51% | 5.39% | 5.99% | 17.36% | 5.46% | 17.06% | 03-21, 16:00 |
| EWZ | EWZ - iShares MSCI Brazil Capped ETF | -0.82% | 0.46% | -3.38% | -5.18% | 8.03% | -6.89% | 31.57% | 03-21, 16:00 |
| EWT | EWT - iShares MSCI Taiwan ETF | 0.50% | 0.43% | 5.89% | 9.91% | 18.79% | 5.80% | 18.55% | 03-21, 16:00 |
| EWS | EWS - iShares MSCI Singapore ETF | 0.27% | 0.38% | 0.93% | 3.13% | 5.63% | -1.28% | 3.25% | 03-21, 16:00 |
| EEM | EEM - iShares MSCI Emerging Markets ETF | 0.12% | 0.32% | 2.34% | 3.99% | 10.28% | 2.34% | 10.94% | 03-21, 16:00 |
| EWD | EWD - iShares MSCI Sweden ETF | 0.49% | 0.32% | 5.55% | 5.23% | 29.53% | 4.08% | 22.37% | 03-21, 16:00 |
| EWM | EWM - iShares MSCI Malaysia ETF | 0.18% | -0.18% | 1.34% | 4.03% | 6.77% | 3.20% | 4.89% | 03-21, 16:00 |
| EWQ | EWQ - iShares MSCI France ETF | -1.15% | -0.31% | 4.16% | 5.56% | 15.15% | 5.56% | 16.29% | 03-21, 16:00 |
| INDA | INDA - iShares MSCI India ETF | 0.24% | -0.34% | -1.25% | 4.94% | 13.70% | 3.54% | 31.08% | 03-21, 16:00 |
| FXI | FXI - iShares China Large-Cap ETF | -0.46% | -0.50% | 1.82% | 1.31% | -6.00% | -0.04% | -11.45% | 03-21, 16:00 |
| EWL | EWL - iShares MSCI Switzerland Capped ETF | -0.92% | -1.59% | 0.51% | 0.38% | 6.44% | -1.45% | 11.34% | 03-21, 16:00 |
| EWH | EWH - iShares MSCI Hong Kong ETF | 0.50% | -2.48% | -3.01% | -5.34% | -3.51% | -7.20% | -16.03% | 03-21, 16:00 |

US Commodities, Sorted by **5-Day** Performance, 3/21/2024.

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 |
|----------|--|---------|---------|---------|---------|---------|----------|---------|--------------|
| \$NATGAS | \$NATGAS - Natural Gas - Continuous Contract (EOD) | -0.76% | 5.17% | -1.72% | -25.54% | -35.53% | -27.17% | -26.32% | 03-21, 16:00 |
| DBA | DBA - Invesco DB Agriculture Fund | 0.48% | 3.53% | 7.92% | 14.98% | 14.15% | 15.26% | 26.00% | 03-21, 16:00 |
| \$WHEAT | \$WHEAT - Wheat - Continuous Contract (EOD) | 0.32% | 2.72% | -5.41% | -10.73% | -5.04% | -12.94% | -19.98% | 03-21, 16:00 |
| CORN | CORN - Teucrium Corn Fund | 0.40% | 1.72% | 4.73% | -6.93% | -7.99% | -6.54% | -17.78% | 03-21, 16:00 |
| \$CORN | \$CORN - Corn - Continuous Contract (EOD) | 0.40% | 1.61% | 3.89% | -6.72% | -7.26% | -6.47% | -30.04% | 03-21, 16:00 |
| \$CRB | \$CRB - Reuters/Jefferies CRB Index (EOD) | -0.47% | 1.58% | 5.45% | 7.18% | -1.03% | 8.22% | 11.89% | 03-20, 16:00 |
| JJOFF | JJOFF - iPath Bloomberg Coffee Subindex Total Return ETN | 3.33% | 1.53% | -2.36% | -3.02% | 32.77% | -0.53% | 19.23% | 03-21, 16:00 |
| \$SOYB | \$SOYB - Soybeans - Continuous Contract (EOD) | 0.21% | 1.40% | 4.03% | -6.89% | -6.32% | -6.63% | -17.38% | 03-21, 16:00 |
| UGA | UGA - United States Gasoline Fund, LP | -0.44% | 1.11% | 7.52% | 13.08% | -1.98% | 16.54% | 24.98% | 03-21, 16:00 |
| DBC | DBC - Invesco DB Commodity Index Tracking Fund | -0.13% | 0.84% | 3.95% | 2.69% | -4.97% | 3.77% | 5.01% | 03-21, 16:00 |
| DBP | DBP - Invesco DB Precious Metals Fund | -0.60% | 0.81% | 8.01% | 5.75% | 11.42% | 5.57% | 11.17% | 03-21, 16:00 |
| GLD | GLD - SPDR Gold Shares | -0.10% | 0.81% | 7.73% | 6.62% | 13.43% | 5.65% | 11.98% | 03-21, 16:00 |
| \$GOLD | \$GOLD - Gold - Continuous Contract (EOD) | 1.10% | 0.79% | 7.39% | 6.50% | 12.64% | 5.45% | 12.55% | 03-21, 14:30 |
| CPER | CPER - United States Copper Fund | -0.51% | 0.75% | 5.22% | 4.74% | 11.26% | 5.22% | 3.80% | 03-21, 16:00 |
| \$GASO | \$GASO - Gasoline - Continuous Contract (EOD) | -0.26% | 0.73% | 7.17% | 25.18% | 5.61% | 28.77% | 8.22% | 03-21, 16:00 |
| DBB | DBB - Invesco DB Base Metals Fund | 0.17% | 0.72% | 4.74% | 2.20% | 5.70% | -0.93% | -0.15% | 03-21, 16:00 |
| USO | USO - United States Oil Fund, LP | -0.56% | 0.68% | 4.95% | 11.28% | -4.46% | 15.26% | 25.46% | 03-21, 16:00 |
| \$COPPER | \$COPPER - Copper - Continuous Contract (EOD) | 0.17% | 0.32% | 4.74% | 3.60% | 9.81% | 4.32% | 1.61% | 03-21, 16:00 |
| DBE | DBE - Invesco DB Energy Fund | -0.39% | 0.29% | 3.93% | 4.35% | -10.00% | 7.50% | 8.63% | 03-21, 16:00 |
| \$COFFEE | \$COFFEE - Coffee - Continuous Contract (EOD) | -0.36% | -0.14% | -2.07% | -4.30% | 15.30% | -3.13% | 2.18% | 03-20, 16:00 |
| \$SILVER | \$SILVER - Silver - Continuous Contract (EOD) | -0.39% | -0.21% | 9.32% | 1.72% | 5.57% | 3.82% | 11.51% | 03-21, 16:00 |
| \$WTIC | \$WTIC - Light Crude Oil - Continuous Contract (EOD) | -0.25% | -0.23% | 4.06% | 9.72% | -9.55% | 13.15% | 16.36% | 03-21, 16:00 |
| SGGFF | SGGFF - iPath Bloomberg Sugar Subindex Total Return ETN | 0.00% | -0.32% | -2.08% | 7.31% | -18.39% | 8.05% | 16.51% | 03-20, 16:00 |
| SLV | SLV - iShares Silver Trust | -2.75% | -0.35% | 8.06% | 1.52% | 5.64% | 3.99% | 10.27% | 03-21, 16:00 |
| \$SUGAR | \$SUGAR - Sugar - Continuous Contract (EOD) | 0.60% | -0.73% | -1.98% | 4.06% | -19.82% | 5.78% | 6.30% | 03-20, 16:00 |
| \$HOIL | \$HOIL - Heating Oil - Continuous Contract (EOD) | -0.89% | -1.27% | -0.39% | -0.70% | -19.45% | 4.85% | 3.06% | 03-21, 16:00 |
| UNG | UNG - United States Natural Gas Fund | -0.33% | -1.61% | -7.82% | -23.25% | -42.15% | -24.46% | -50.45% | 03-21, 16:00 |
| PPLT | PPLT - Aberdeen Standard Physical Platinum Shares ETF | -0.12% | -2.31% | 2.43% | -6.26% | -1.64% | -8.41% | -7.18% | 03-21, 16:00 |
| \$PLAT | \$PLAT - Platinum - Continuous Contract (EOD) | 1.51% | -2.43% | 2.63% | -5.91% | -1.25% | -9.53% | -6.52% | 03-21, 16:00 |
| PALL | PALL - Aberdeen Standard Physical Palladium Shares ETF | -0.65% | -4.84% | 6.62% | -16.44% | -19.65% | -7.46% | -27.89% | 03-21, 16:00 |
| \$PALL | \$PALL - Palladium - Continuous Contract (EOD) | 1.87% | -5.53% | 7.26% | -17.04% | -19.74% | -8.15% | -26.33% | 03-21, 16:00 |

Currencies, Sorted by 5-Day Performance, 3/21/2024.
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 |
|----------|---|---------|---------|---------|---------|---------|----------|---------|--------------|
| \$USDSEK | \$USDSEK - US Dollar to Swedish Krona (EOD) | 0.93% | 1.13% | 1.02% | 3.66% | -6.33% | 3.91% | 1.20% | 03-21, 20:36 |
| \$USD | \$USD - US Dollar - Cash Settle (EOD) | 0.95% | 1.01% | 0.11% | 2.51% | -0.97% | 2.97% | 1.10% | 03-21, 20:35 |
| UUP | UUP - Invesco DB US Dollar Index Bullish Fund | 0.68% | 0.79% | 0.54% | 3.72% | 1.73% | 3.99% | 6.91% | 03-21, 15:59 |
| \$CDW | \$CDW - Canadian Dollar - Philadelphia | -0.27% | 0.02% | -0.17% | -1.80% | -0.33% | -2.11% | 1.39% | 03-21, 16:35 |
| \$XAD | \$XAD - Australian Dollar - Philadelphia | -0.26% | -0.17% | 0.27% | -3.37% | 2.35% | -3.60% | -1.48% | 03-21, 16:35 |
| \$XEU | \$XEU - Euro - Philadelphia | -0.57% | -0.22% | 0.38% | -1.41% | 1.87% | -1.62% | 0.84% | 03-21, 16:35 |
| \$ZAR | \$ZAR - South African Rand (EOD) | -0.73% | -0.54% | 0.40% | -2.55% | 0.78% | -2.73% | -1.46% | 03-21, 20:36 |
| \$XBP | \$XBP - British Pound - Philadelphia | -1.03% | -0.78% | 0.13% | -0.24% | 2.88% | -0.60% | 3.61% | 03-21, 16:35 |
| \$XSF | \$XSF - Swiss Franc - Philadelphia | -1.25% | -1.58% | -2.06% | -4.65% | 0.68% | -6.29% | 2.74% | 03-21, 16:35 |
| \$XJY | \$XJY - Japanese Yen - Philadelphia | -0.23% | -2.19% | -0.88% | -6.26% | -2.68% | -7.00% | -12.64% | 03-21, 16:35 |

Market Performance Heat Maps

Performance Measurements for Common Groups and S&P 500 Sectors

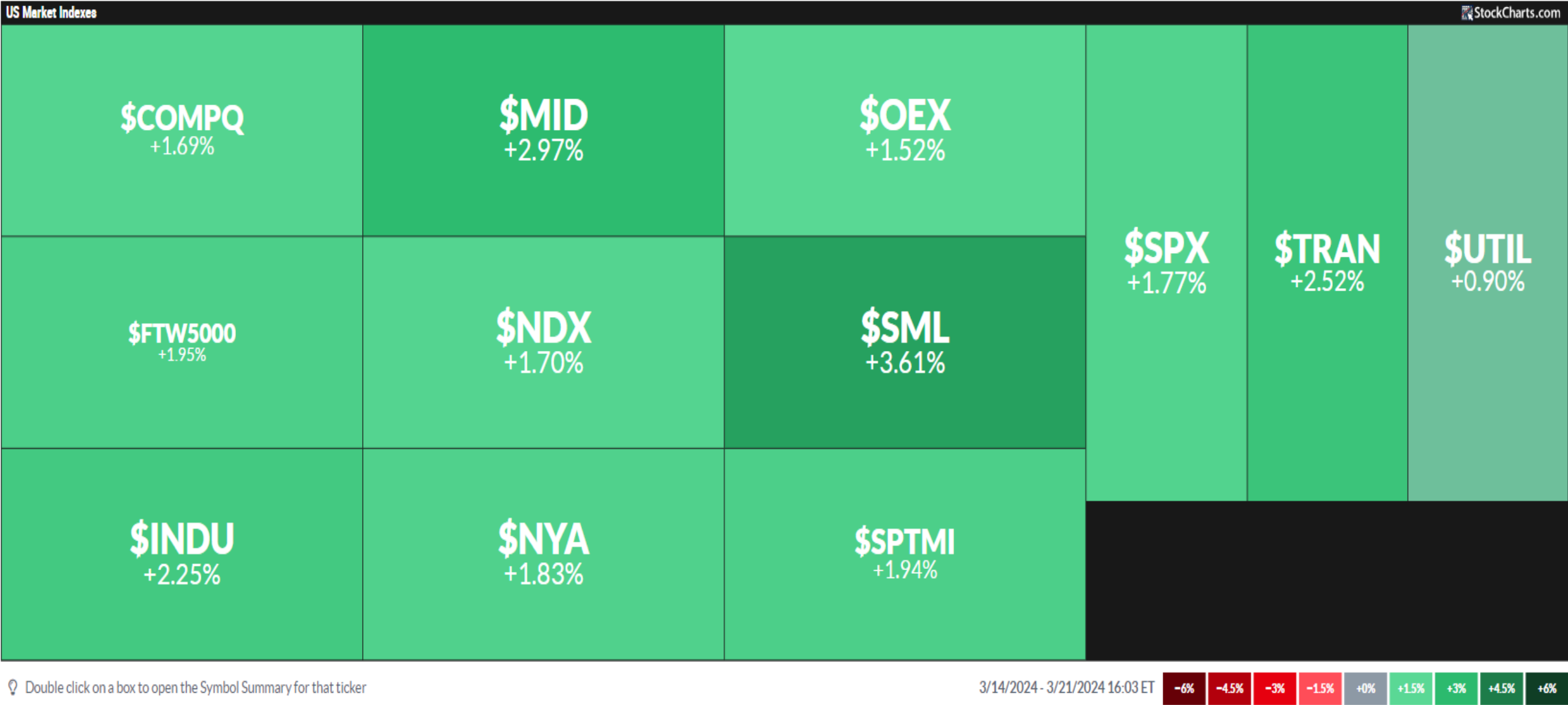
Common Groups: U.S. Market Indexes, U.S. Market ETFs, U.S. Market Factors, U.S. Market Sectors, U.S. Market ETFs – Equal Weighted, Global Market ETFs, and International ETFs

Sectors

**Communications
Consumer Staples
Discretionary
Energy
Financials
Health Care
Industrials
Materials
Real Estate
Technology
Utilities**

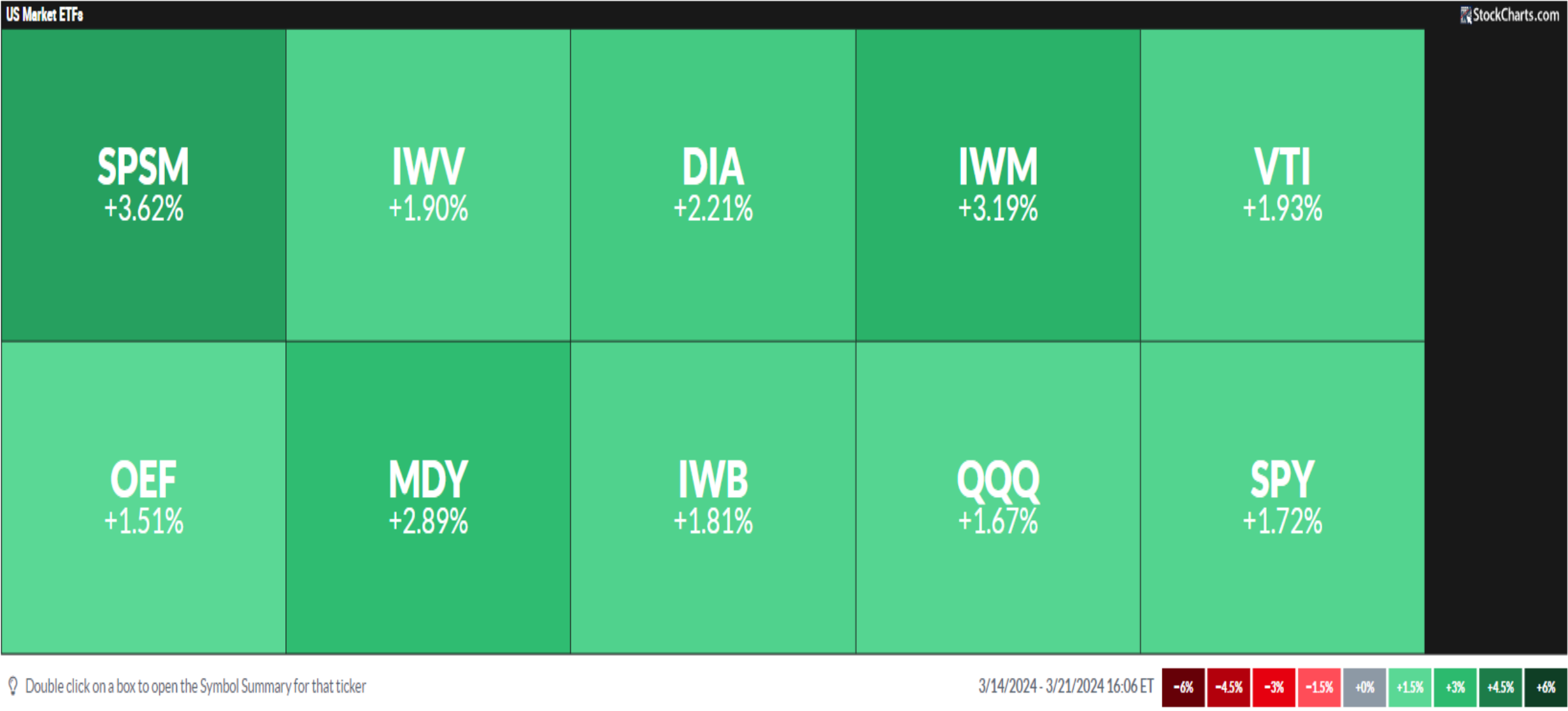
Market Performance, **U.S. Market Indexes**, 5-Day Change on 03/21/2024, Size by Equal Weight

Click Chart to view live chart with 9-time periods from 1-Day to 1-Year



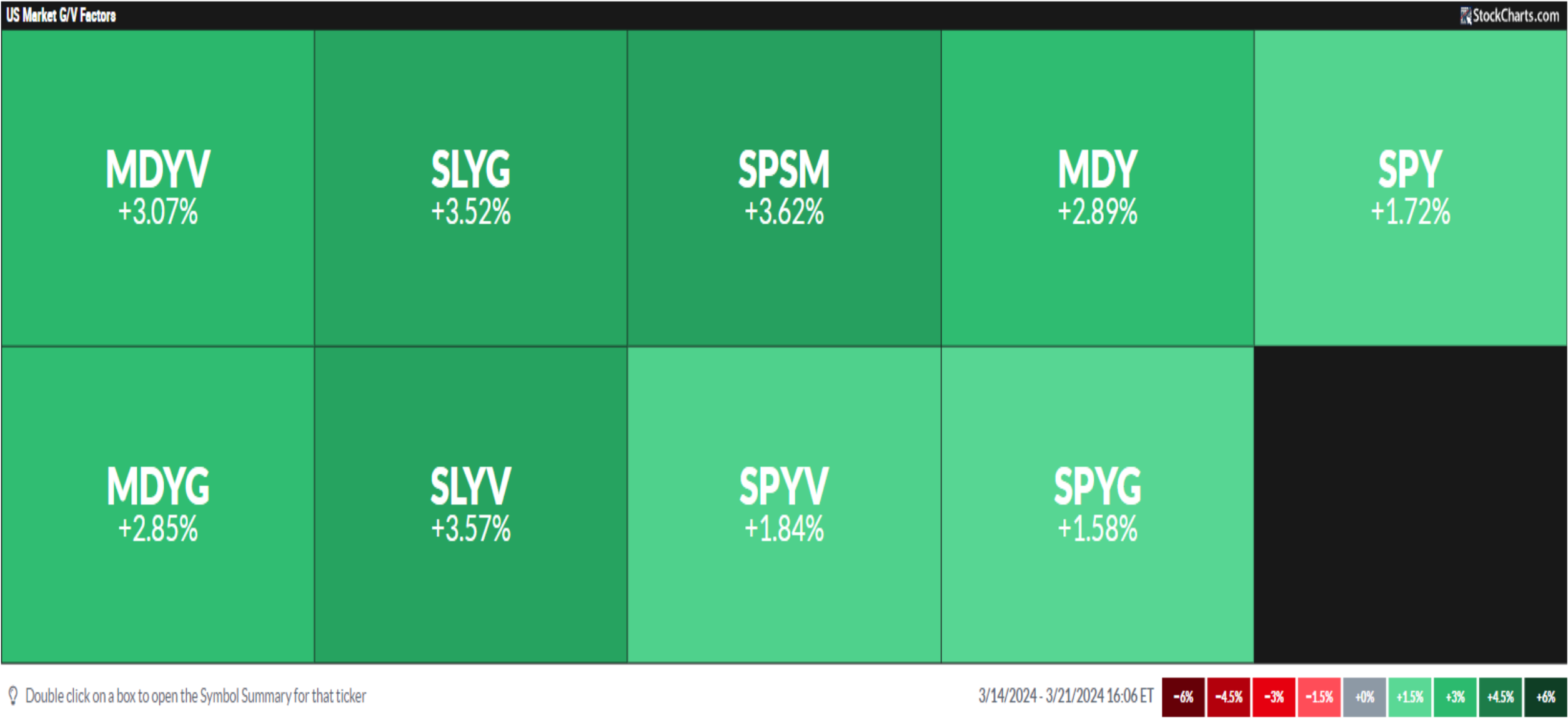
Market Performance, **U.S. Market ETFs**, 5-Day Change on 03/21/2024, Size by Equal Weight

Click Chart to view live chart with 9-time periods from 1-Day to 1-Year



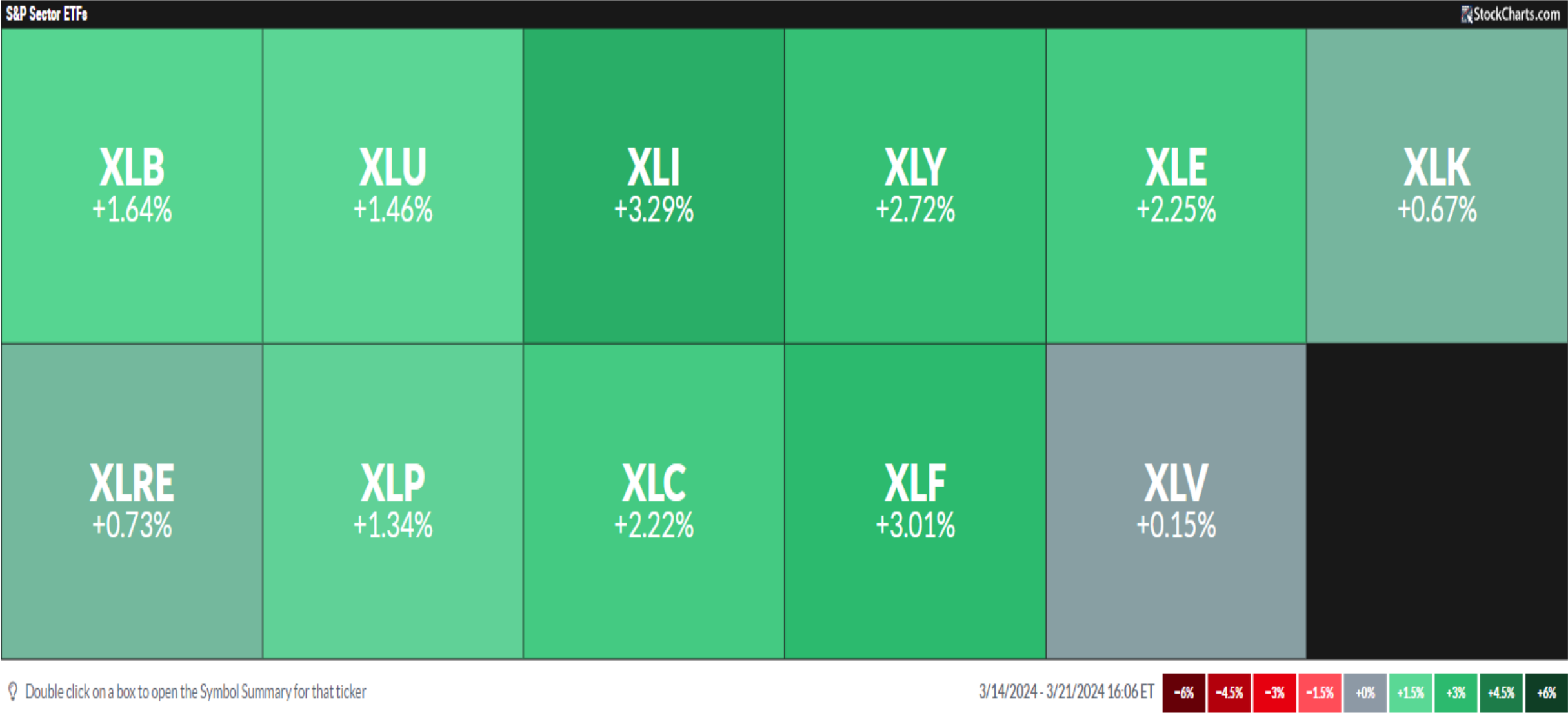
Market Performance, **U.S. Market Factors**, 5-Day Change on 03/21/2024, Size by Equal Weight

Click Chart to view live chart with 9-time periods from 1-Day to 1-Year

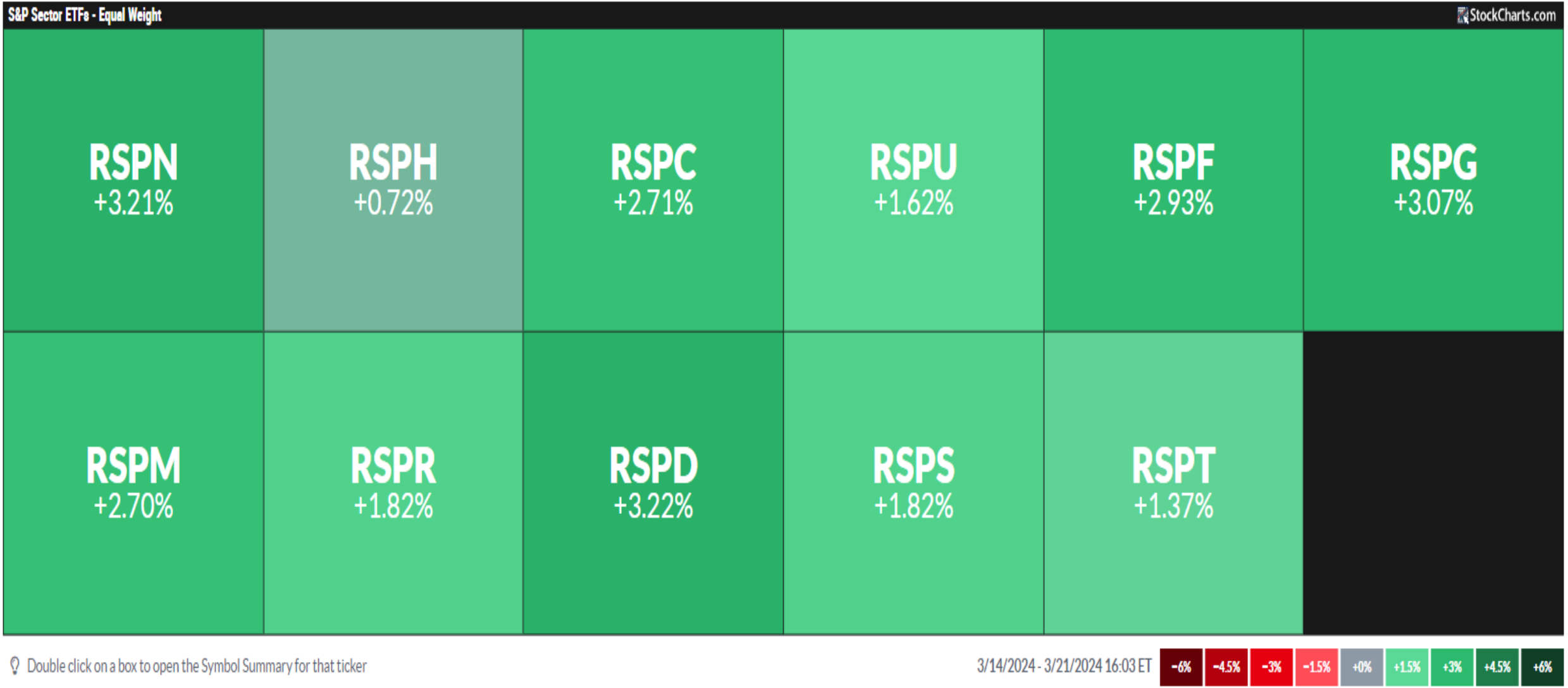


Market Performance, **U.S. Market Sectors**, 5-Day Change on 03/21/2024, Size by Equal Weight

Click Chart to view live chart with 9-time periods from 1-Day to 1-Year

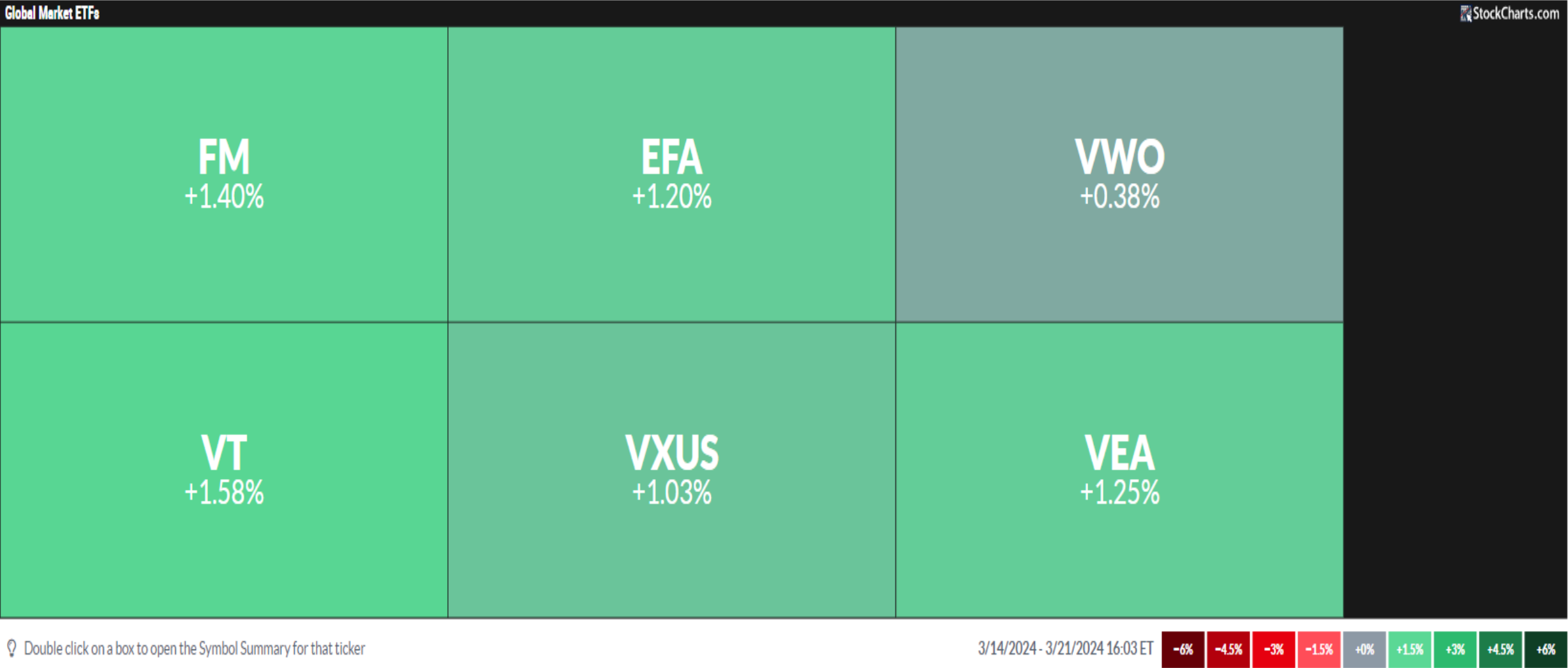


Market Performance, **U.S. Market Sector ETFs – Equal Weighted**, 5-Day Change on 03/21/2024,
Click Chart to view live chart with 9-time periods from 1-Day to 1-Year



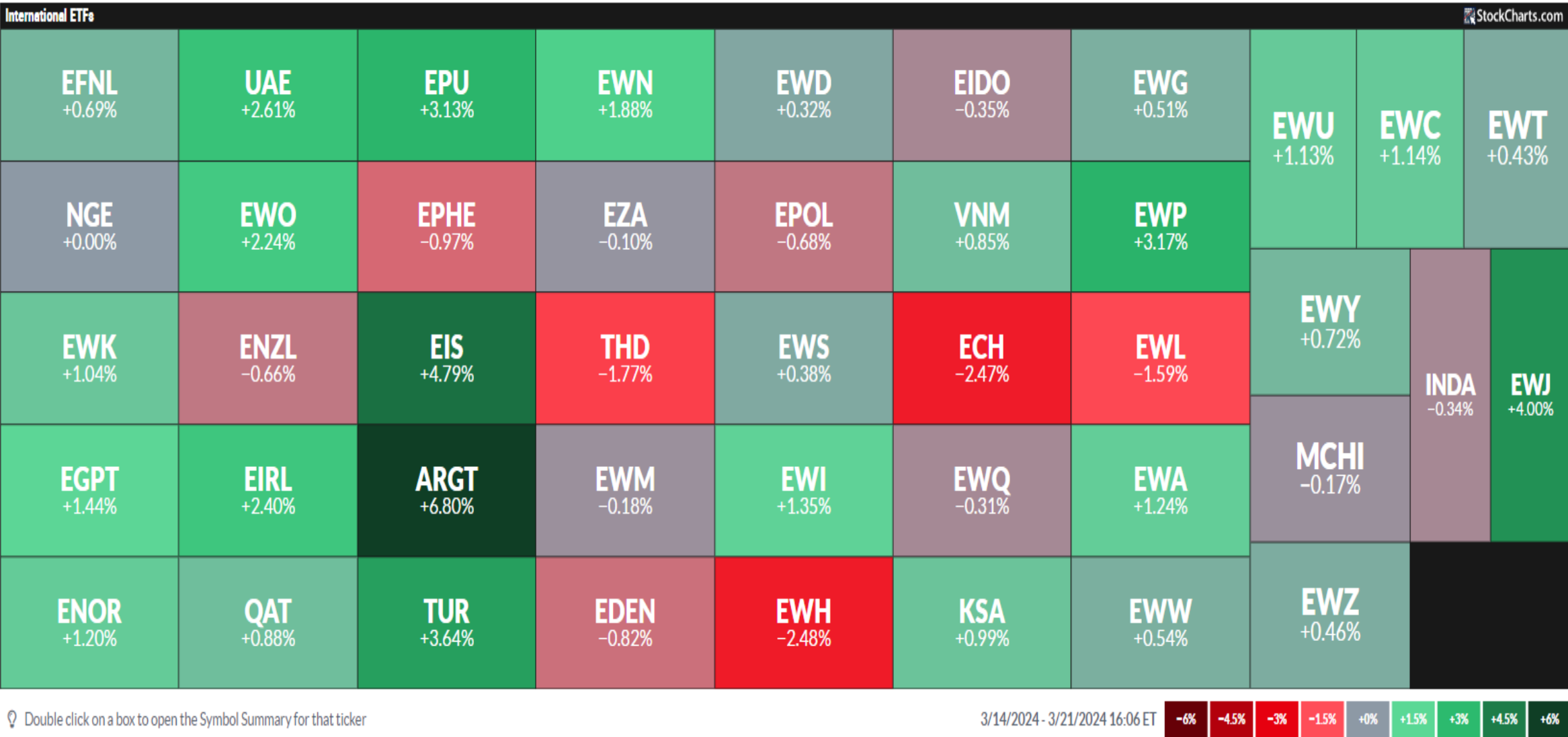
*Market Performance, **Global Market ETFs**, 5-Day Change on 03/21/2024, Size by Equal Weight*

Click Chart to view live chart with 9-time periods from 1-Day to 1-Year



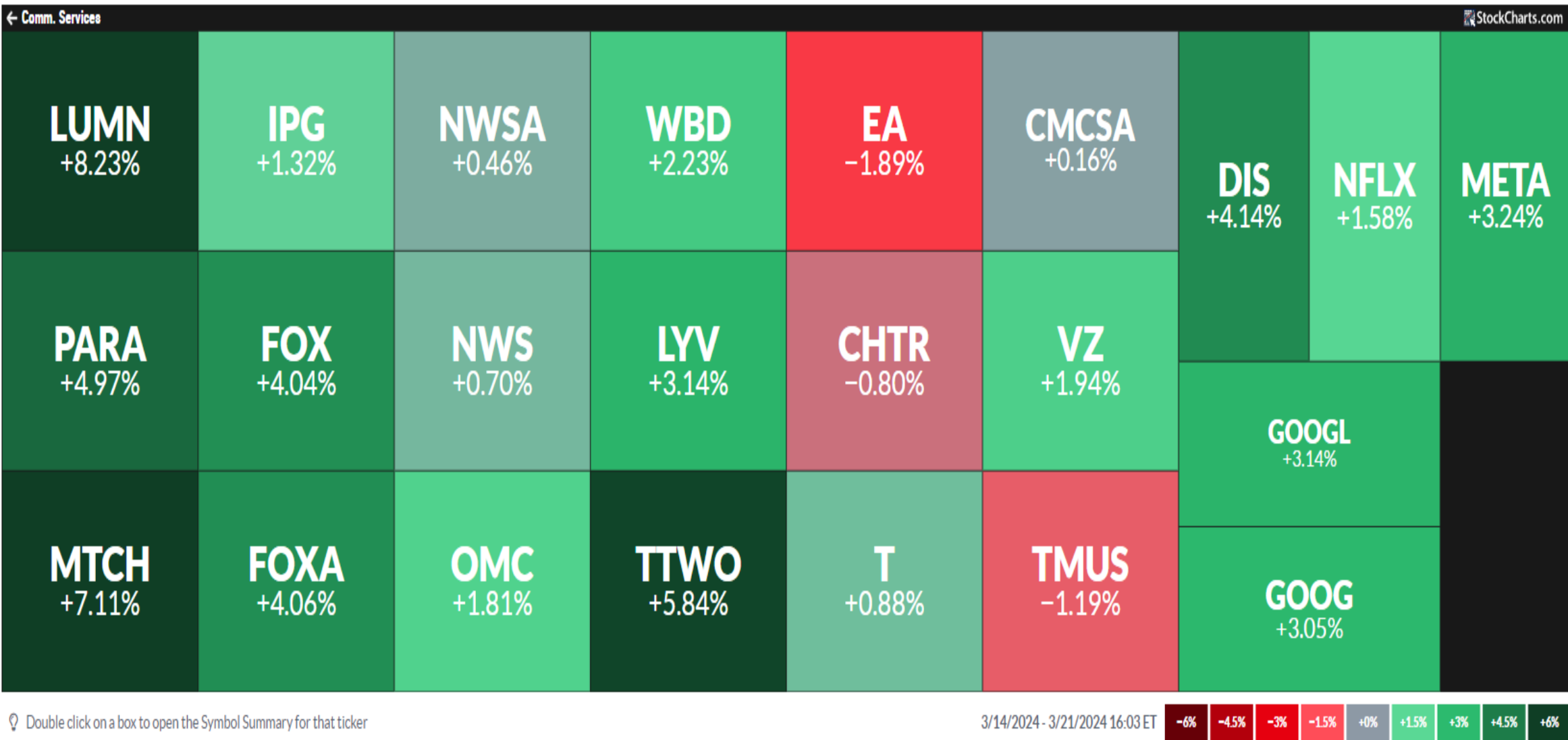
Market Performance, **International ETFs**, 5-Day Change on 03/21/2024, Size by Equal Weight

Click Chart to view live chart with 9-time periods from 1-Day to 1-Year



Market Performance, S&P Communications, 5-Day Change on 03/21/2024, Size by Equal Weight

Click Chart to view live chart with 9-time periods from 1-Day to 1-Year



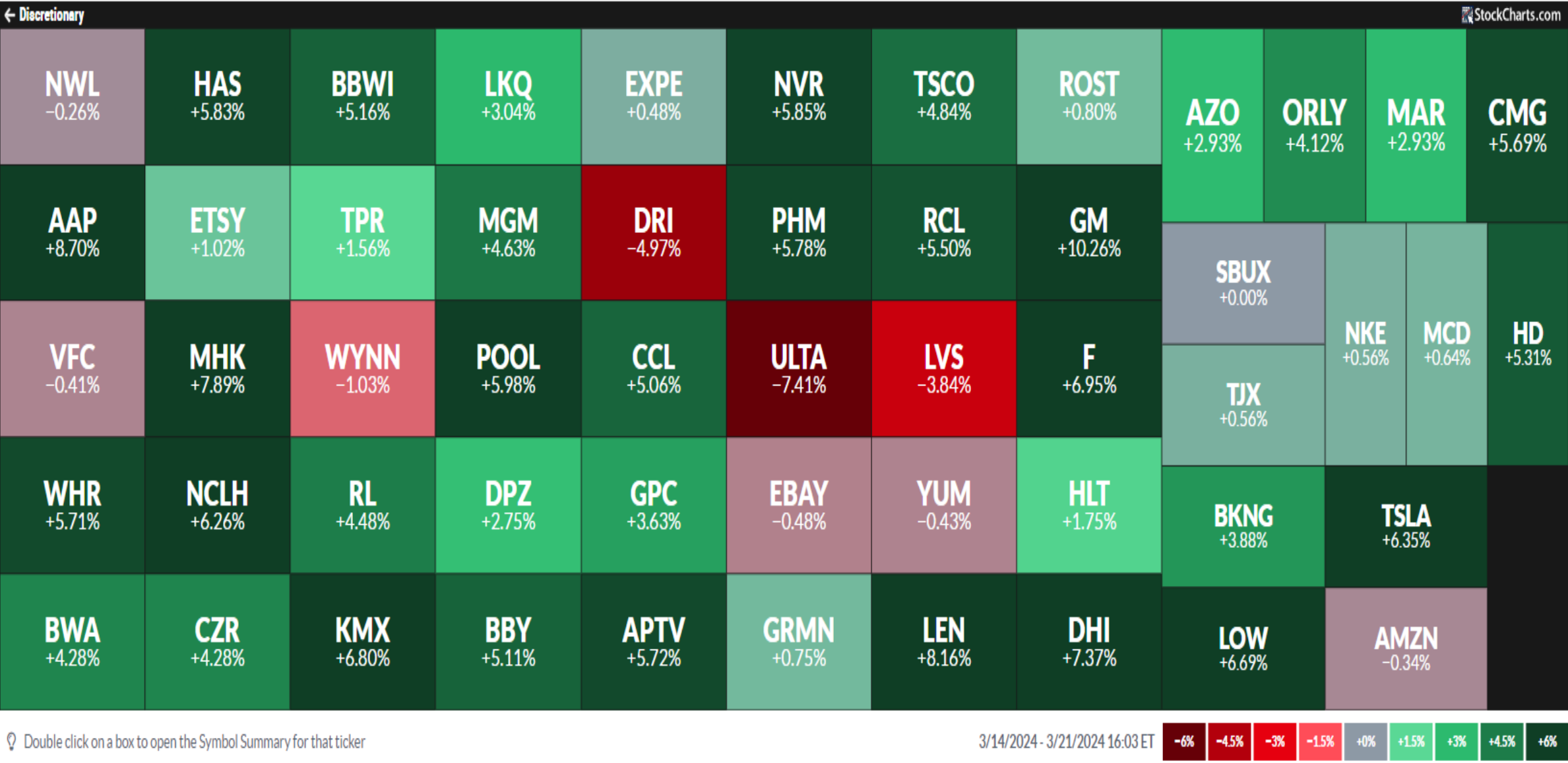
Market Performance, S&P Consumer Staples, 5-Day Change on 03/21/2024, Size by Equal Weight

Click Chart to view live chart with 9-time periods from 1-Day to 1-Year



Market Performance, S&P Discretionary, 5-Day Change on 03/21/2024, Size by Equal Weight

Click Chart to view live chart with 9-time periods from 1-Day to 1-Year



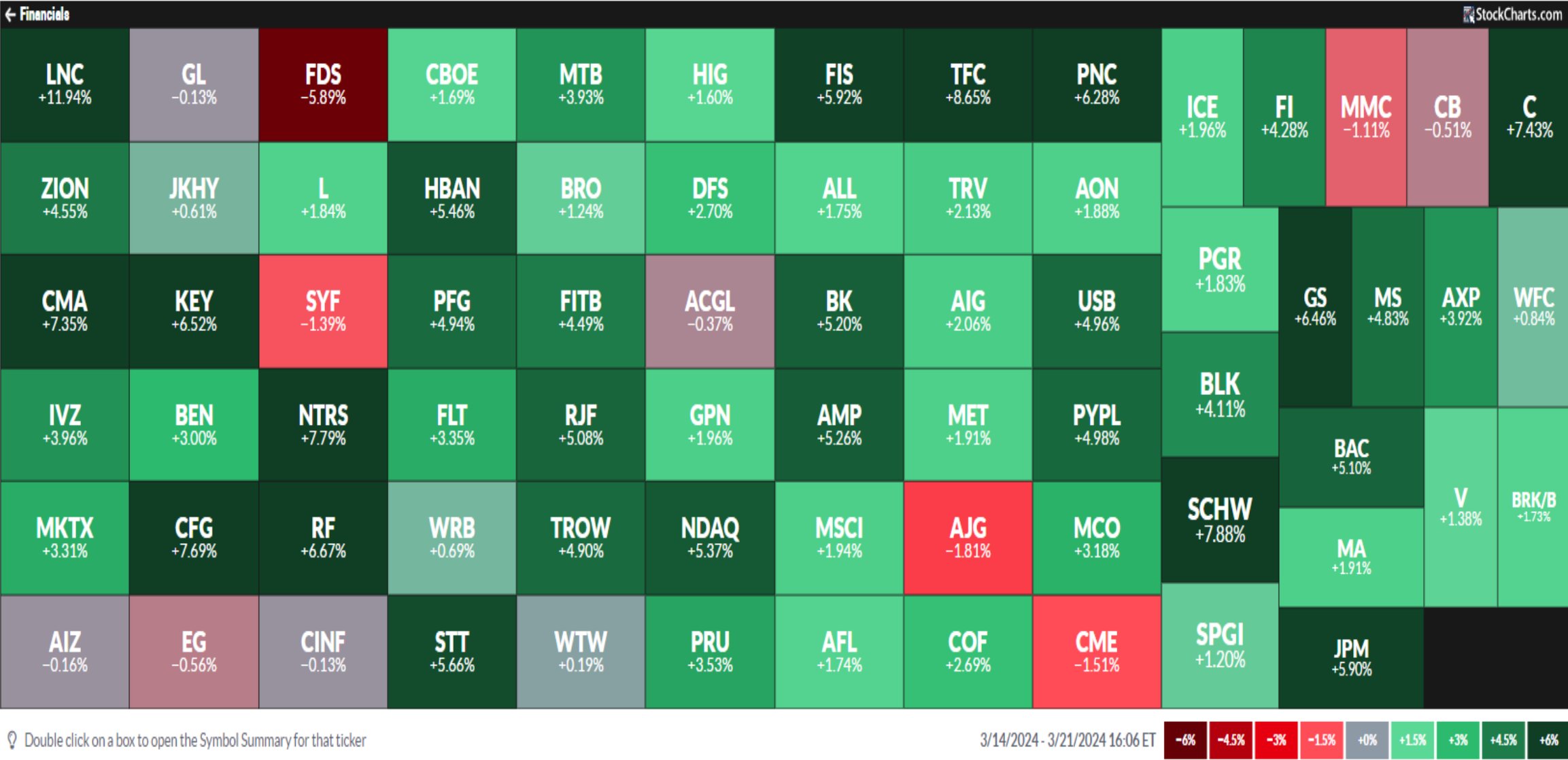
Market Performance, S&P Energy, 5-Day Change on 03/21/2024, Size by Equal Weight

Click Chart to view live chart with 9-time periods from 1-Day to 1-Year



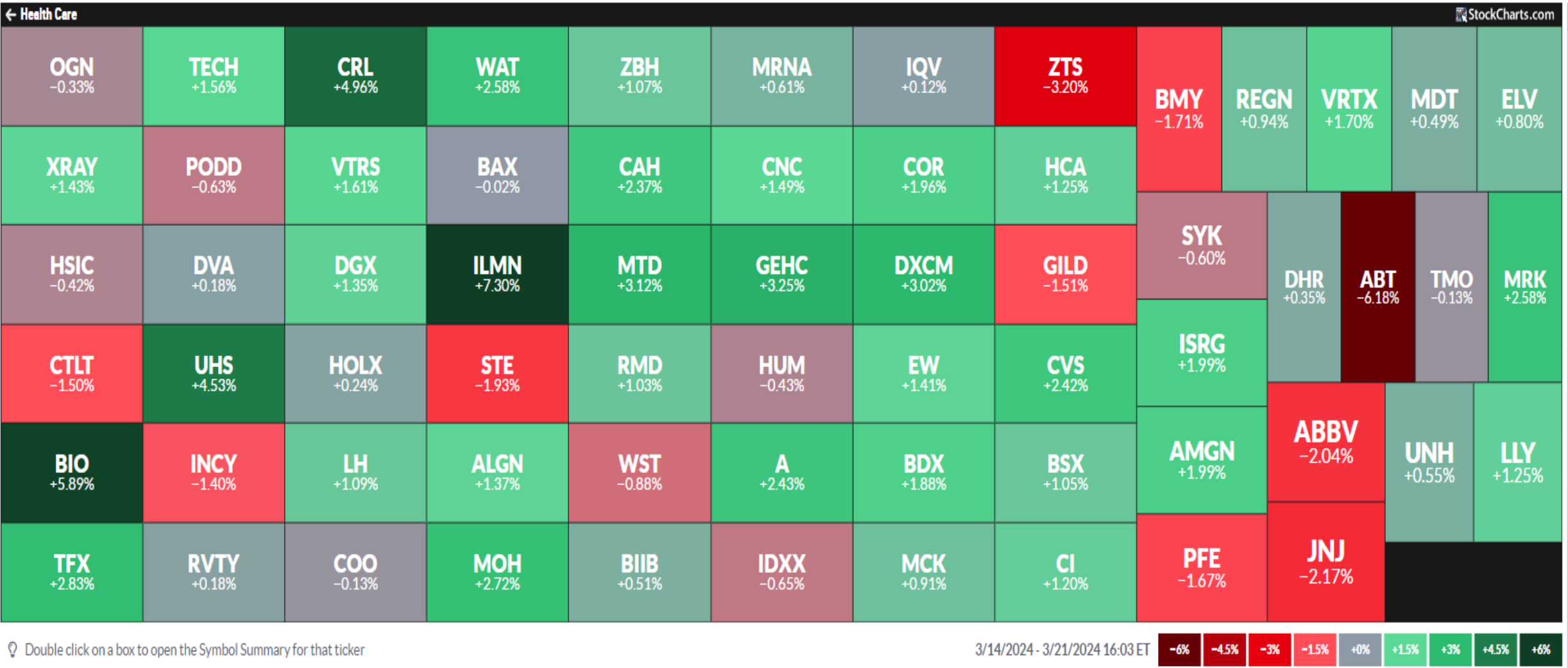
Market Performance, S&P Financials, 5-Day Change on 03/21/2024, Size by Equal Weight

Click Chart to view live chart with 9-time periods from 1-Day to 1-Year



Market Performance, S&P Health Care, 5-Day Change on 03/21/2024, Size by Equal Weight

Click Chart to view live chart with 9-time periods from 1-Day to 1-Year



Market Performance, S&P Industrials, 5-Day Change on 03/21/2024, Size by Equal Weight

Click Chart to view live chart with 9-time periods from 1-Day to 1-Year



Double click on a box to open the Symbol Summary for that ticker

3/14/2024 - 3/21/2024 16:03 ET



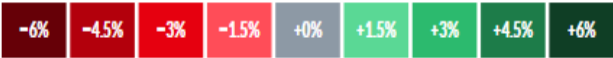
Market Performance, S&P Materials, 5-Day Change on 03/21/2024, Size by Equal Weight

Click Chart to view live chart with 9-time periods from 1-Day to 1-Year

| | | | | | | | | |
|---------------|----------------|---------------|----------------|---------------|----------------|--|-----------------|---------------|
| ← Materials | | | | | | | StockCharts.com | |
| SEE +0.08% | WRK +1.88% | CF +2.12% | BALL +1.33% | LYB +1.25% | CTVA +1.05% | | APD -3.94% | ECL +2.03% |
| FMC +1.31% | AMCR -1.59% | PKG +1.09% | IFF +3.09% | PPG +3.35% | NEM +0.94% | | | FCX +6.74% |
| MOS +1.30% | IP +10.20% | AVY +1.23% | STLD +8.85% | VMC +1.80% | DOW +1.06% | | SHW +3.68% | |
| EMN +4.67% | ALB +4.15% | CE +6.71% | DD +1.69% | MLM +1.06% | NUE +7.85% | | LIN -1.61% | |

🔍 Double click on a box to open the Symbol Summary for that ticker

3/14/2024 - 3/21/2024 16:06 ET



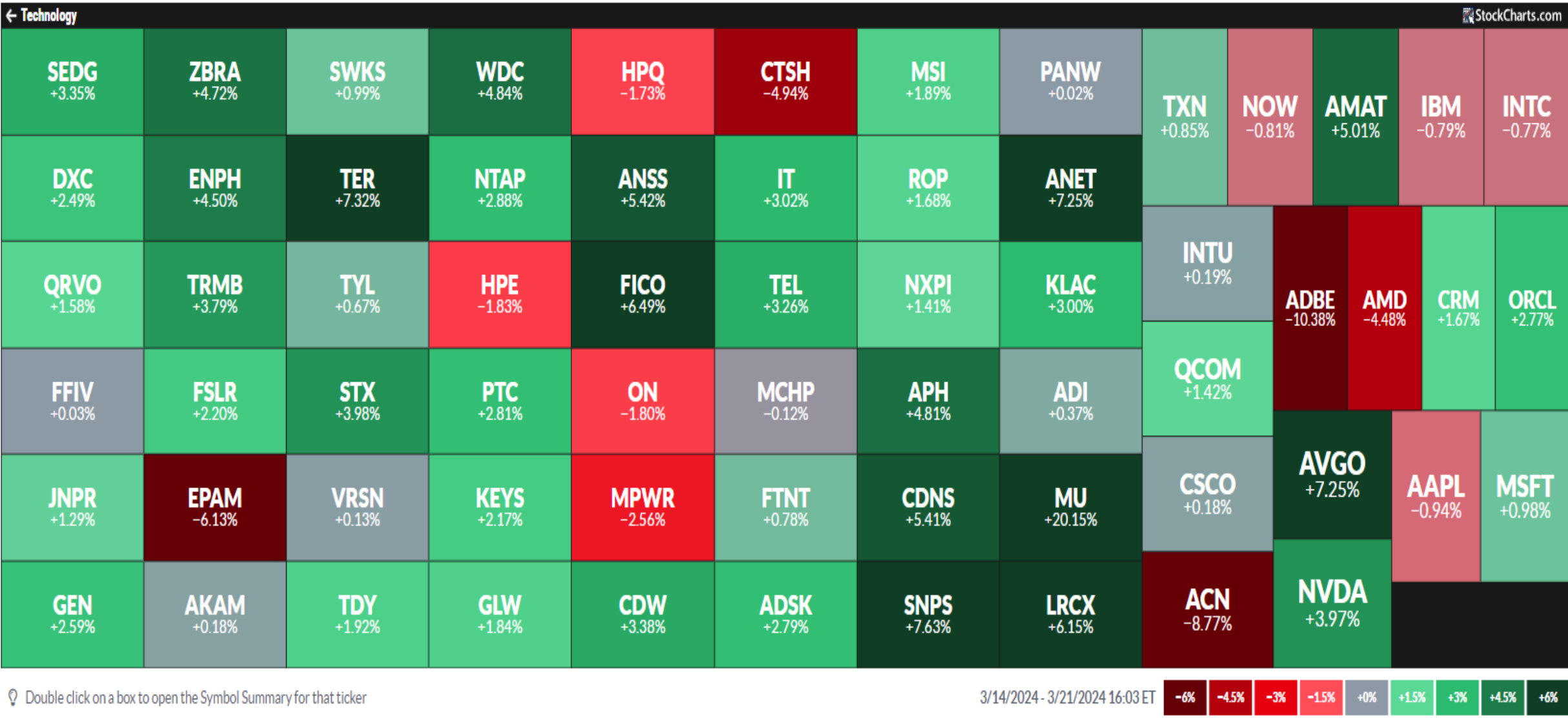
Market Performance, S&P Real Estate, 5-Day Change on 03/21/2024, Size by Equal Weight

Click Chart to view live chart with 9-time periods from 1-Day to 1-Year



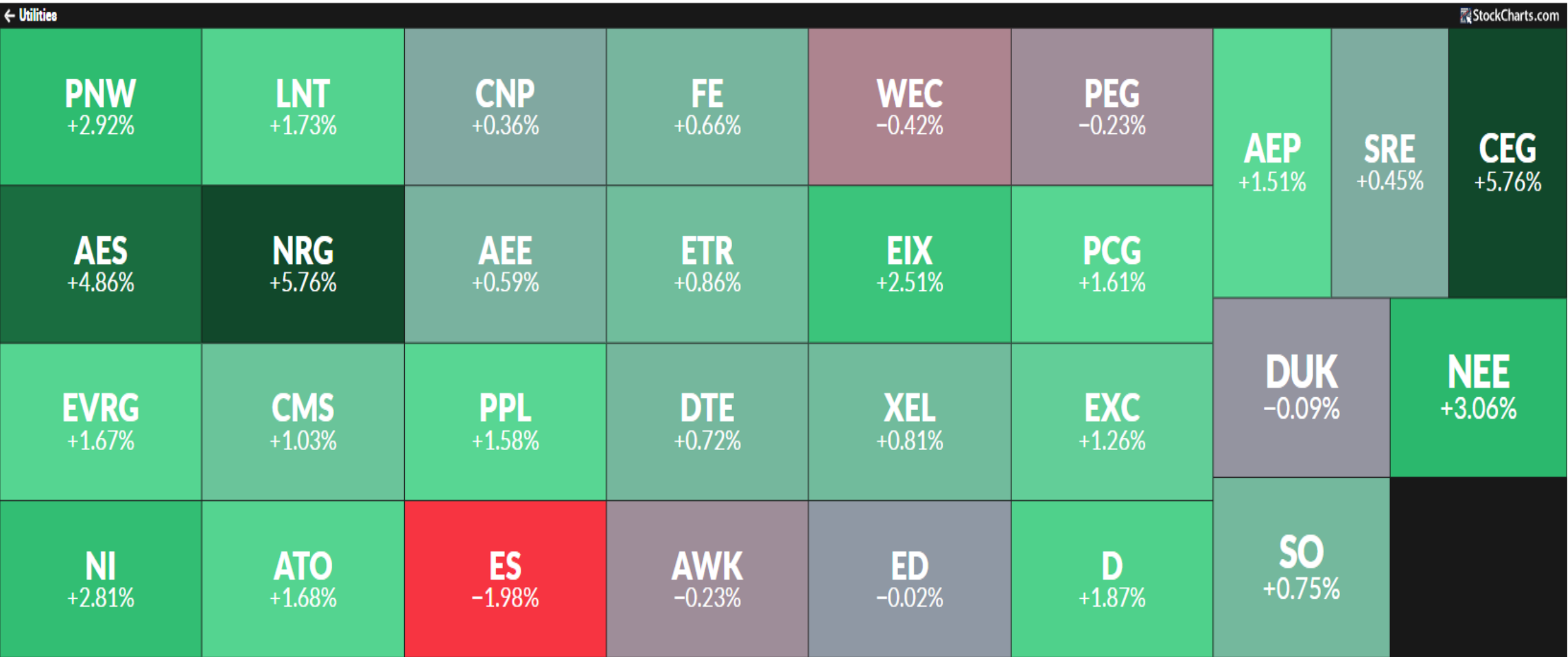
Market Performance, S&P Technology, 5-Day Change on 03/21/2024, Size by Equal Weight

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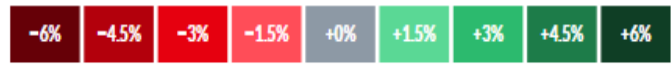
Market Performance, S&P Utilities, 5-Day Change on 03/21/2024, Size by Equal Weight

Click Chart to view live chart with 9-time periods from 1-Day to 1-Year



Double click on a box to open the Symbol Summary for that ticker

3/14/2024 - 3/21/2024 16:03 ET



Weekly Price Seasonal Report

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

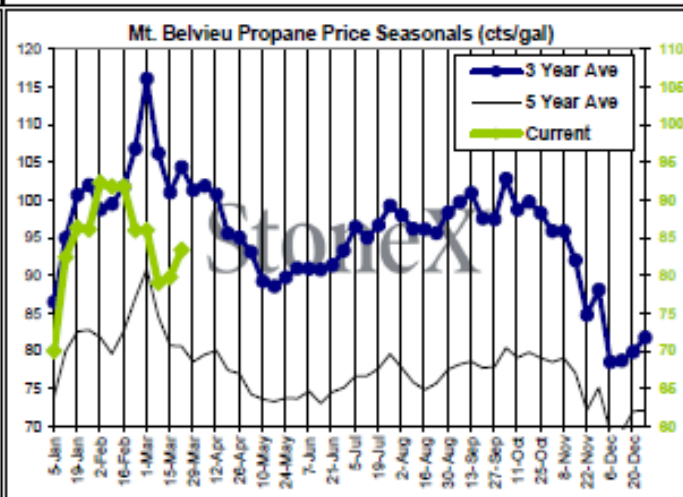
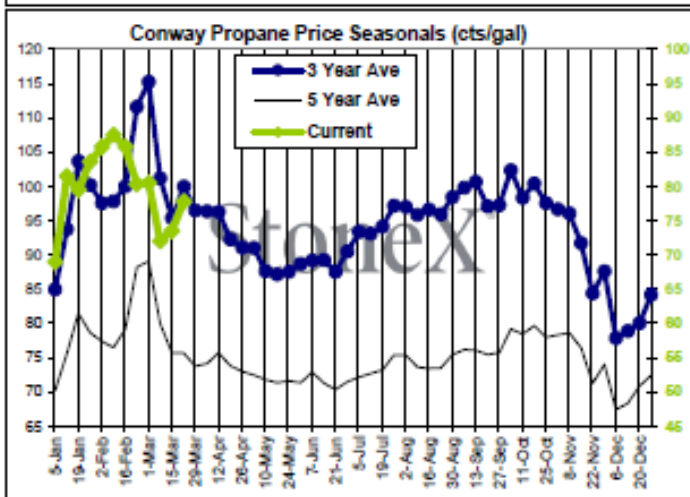
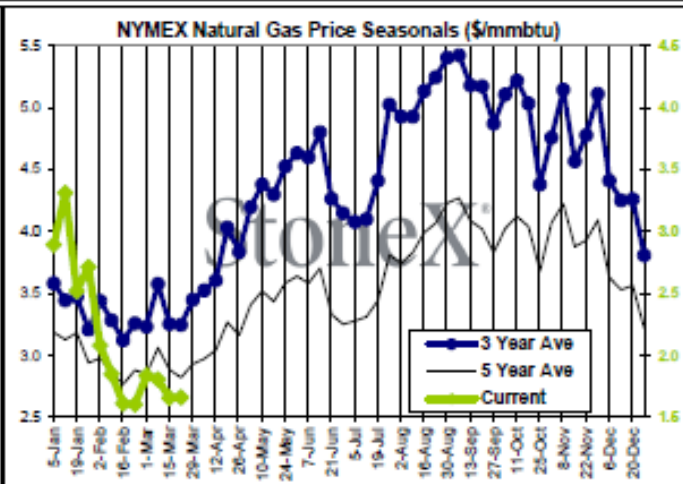
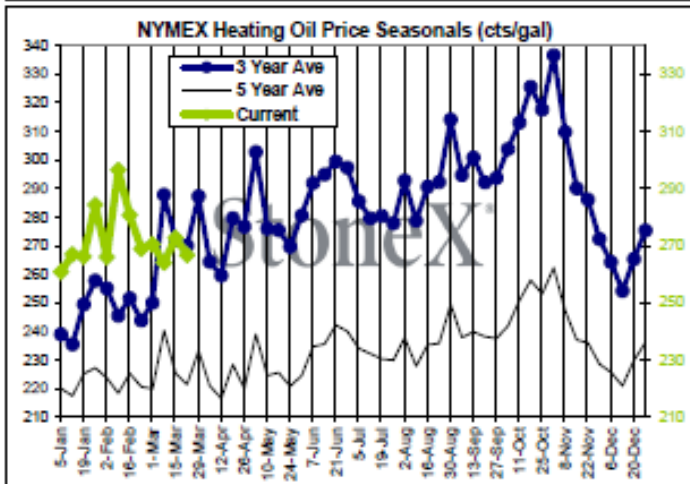
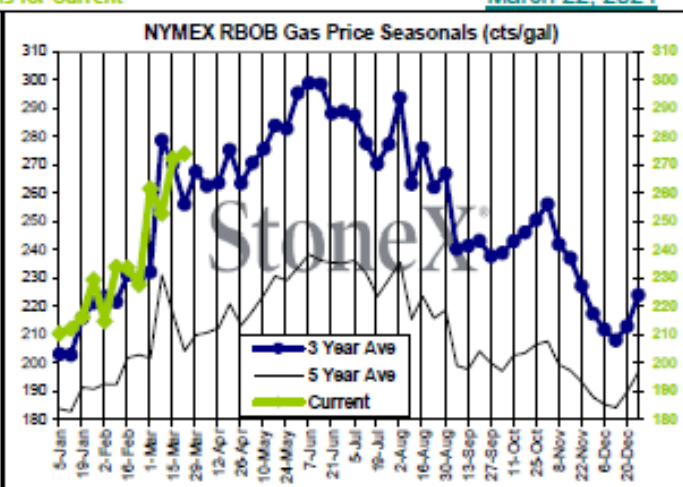
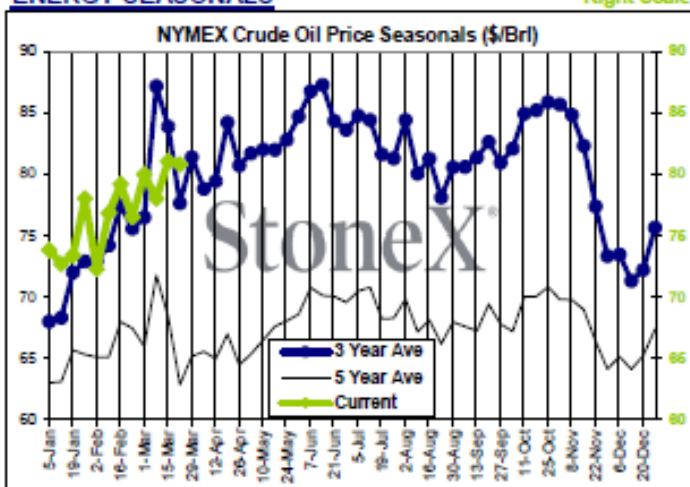
Weekly Price Seasonal Report

StoneX

ENERGY SEASONALS

Right Scale is for Current

March 22, 2024



StoneX Energy: 1-816-410-5617

StoneX Grains: 1-515-223-3762

Developed by Market Intelligence Team

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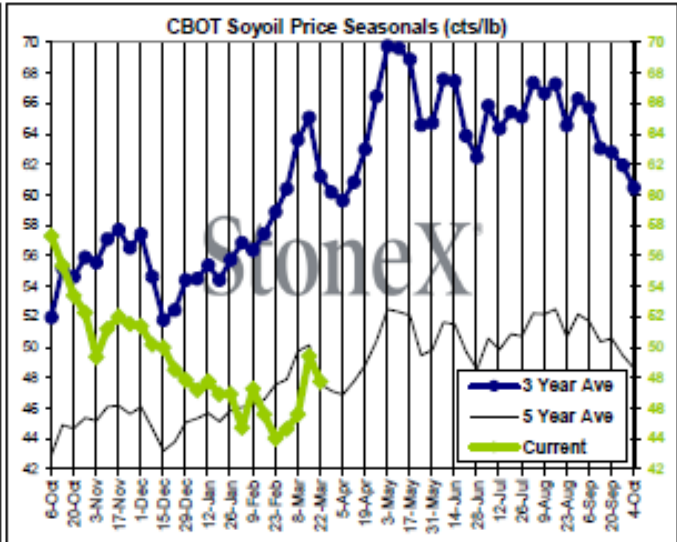
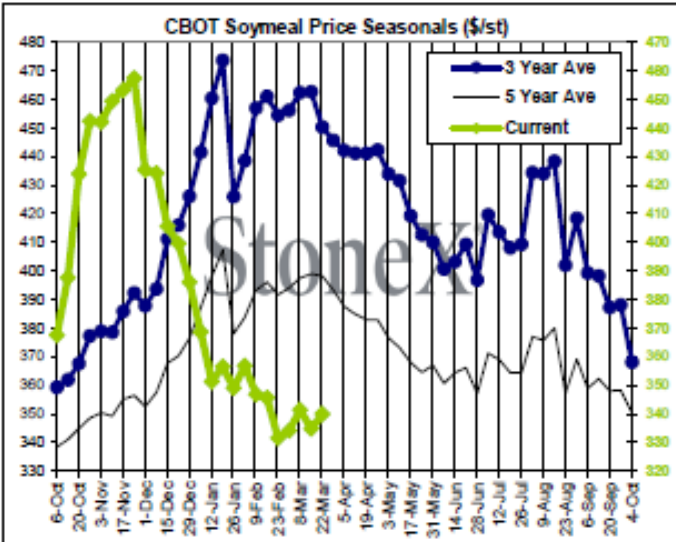
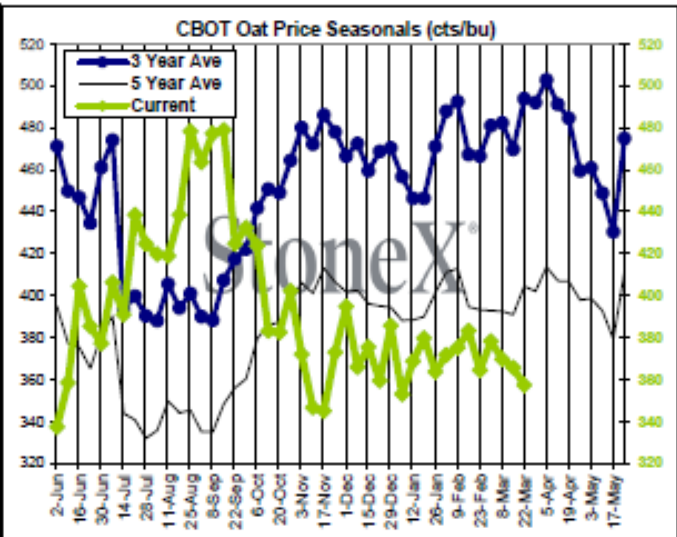
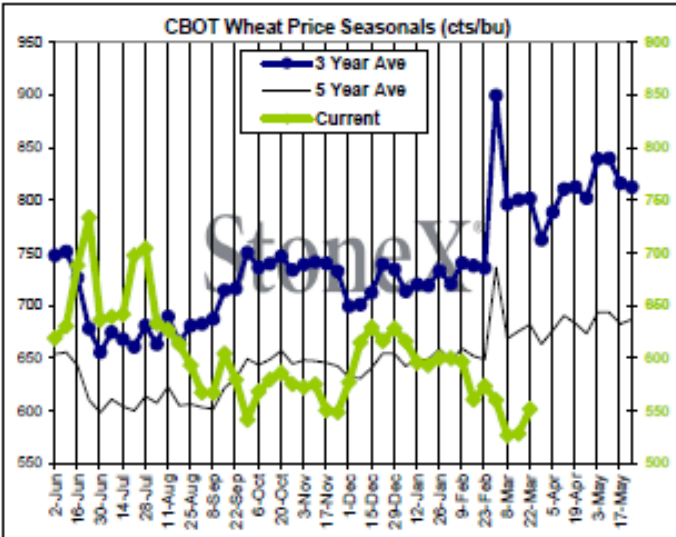
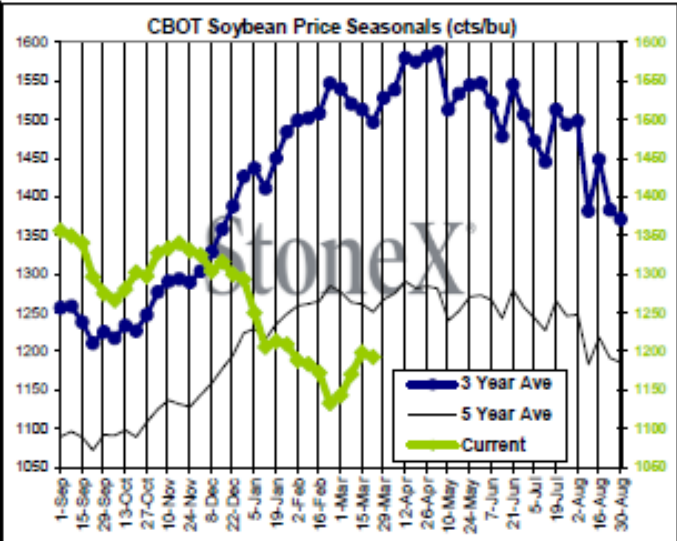
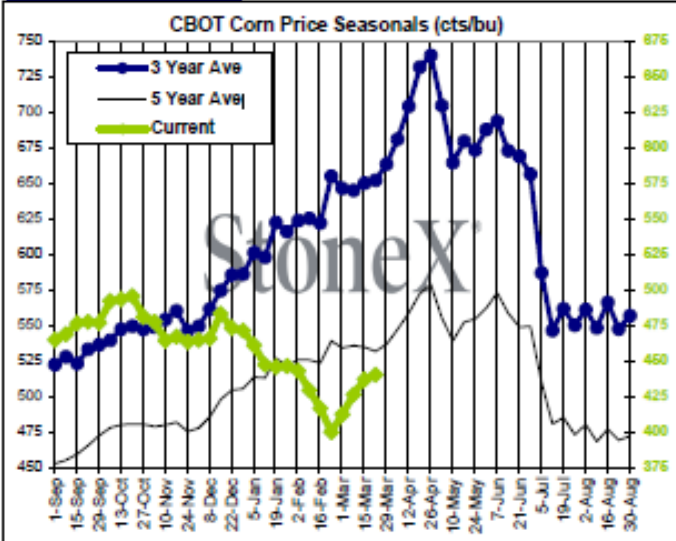
Weekly Price Seasonal Report

StoneX

GRAIN SEASONALS

Right Scale is for Current

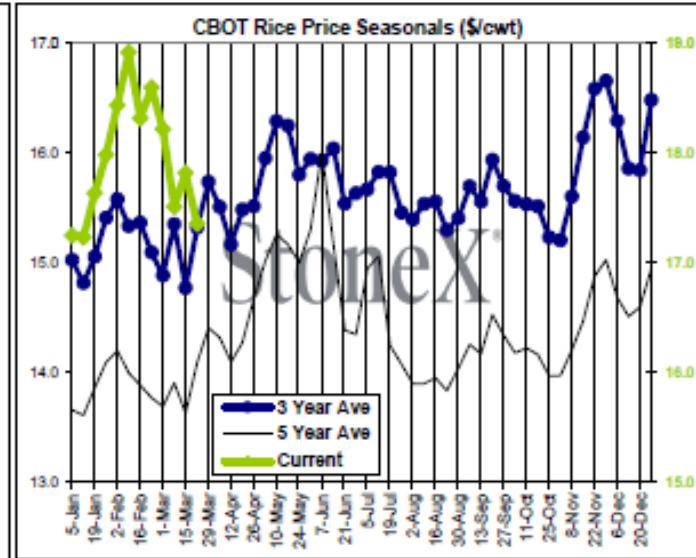
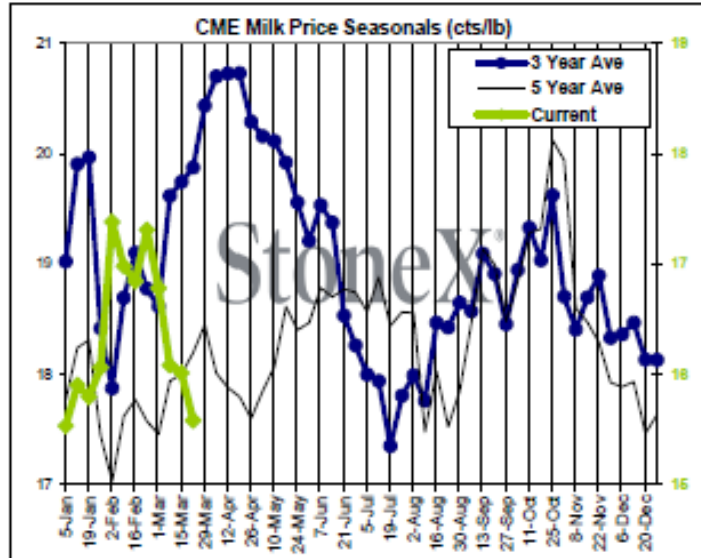
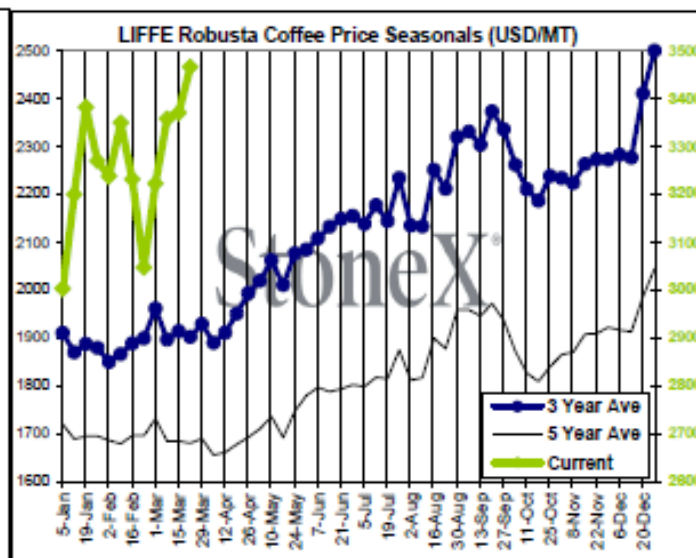
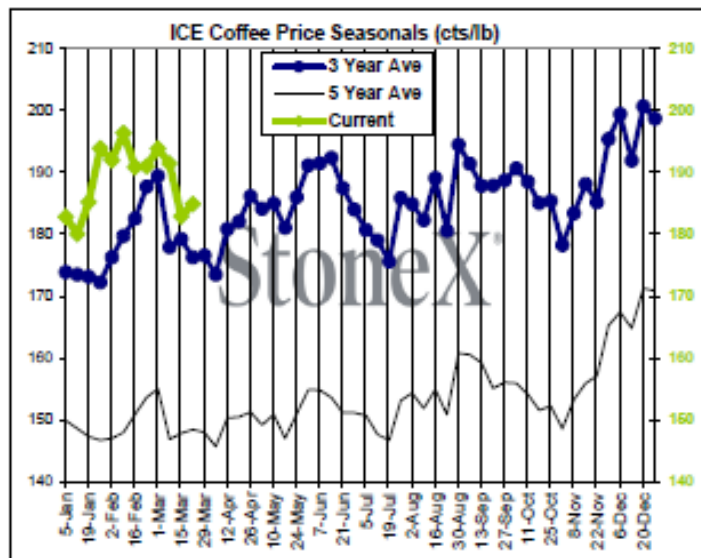
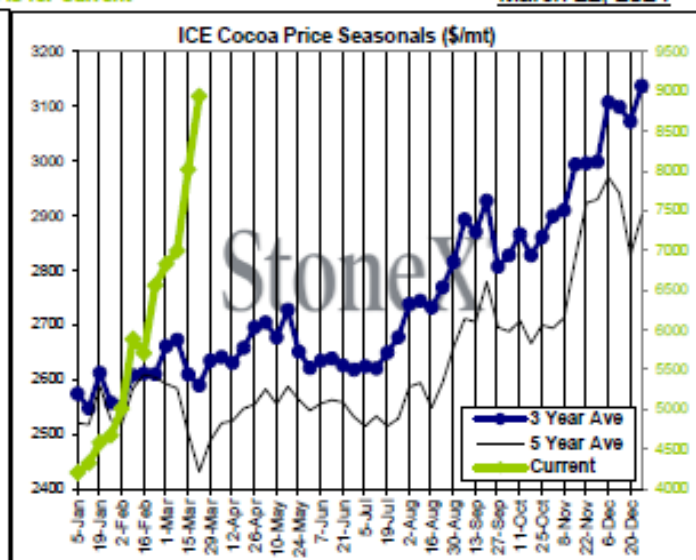
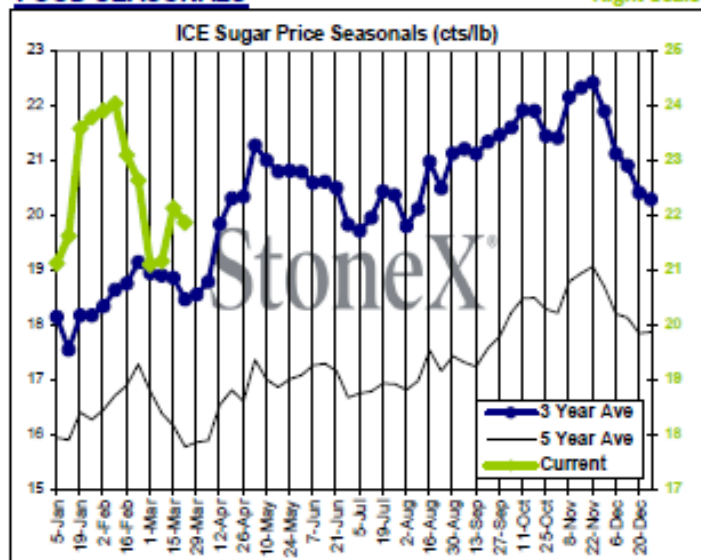
March 22, 2024



FOOD SEASONALS

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March 22, 2024



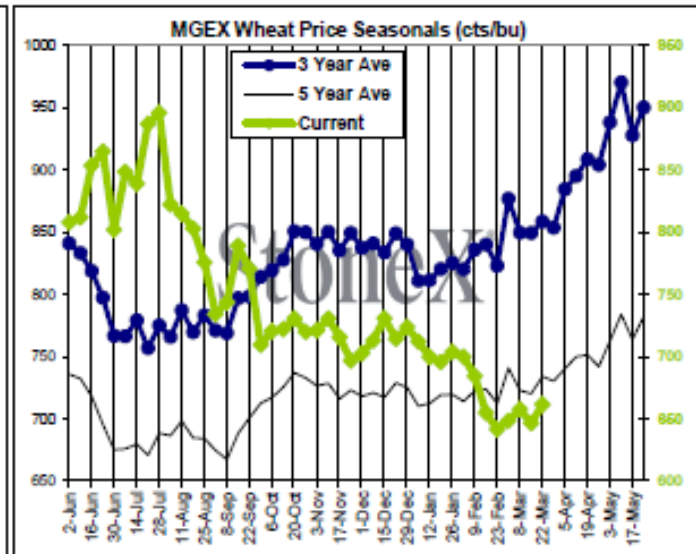
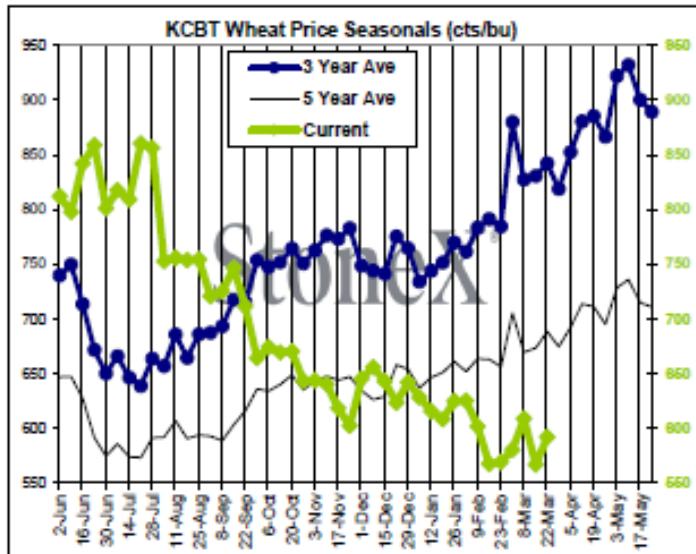
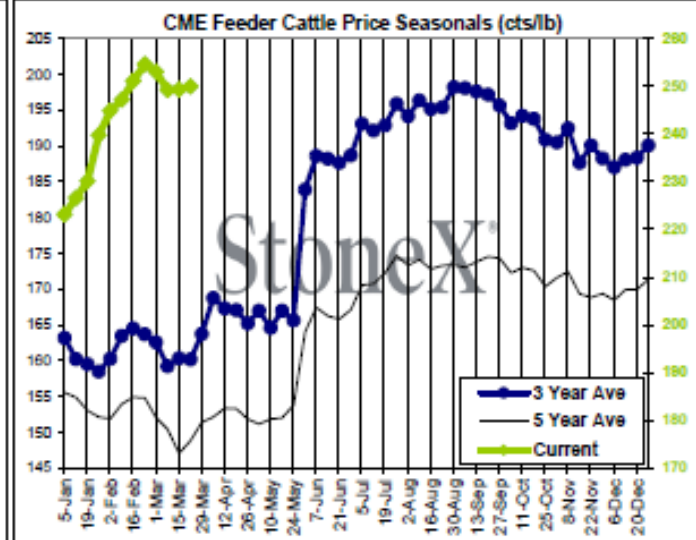
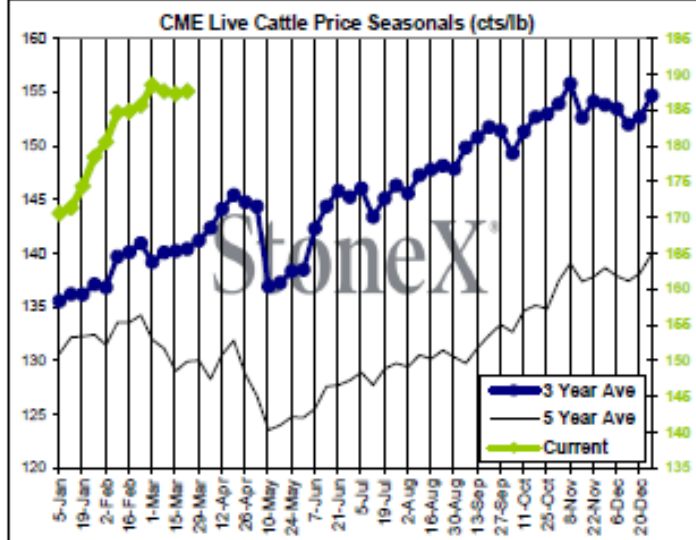
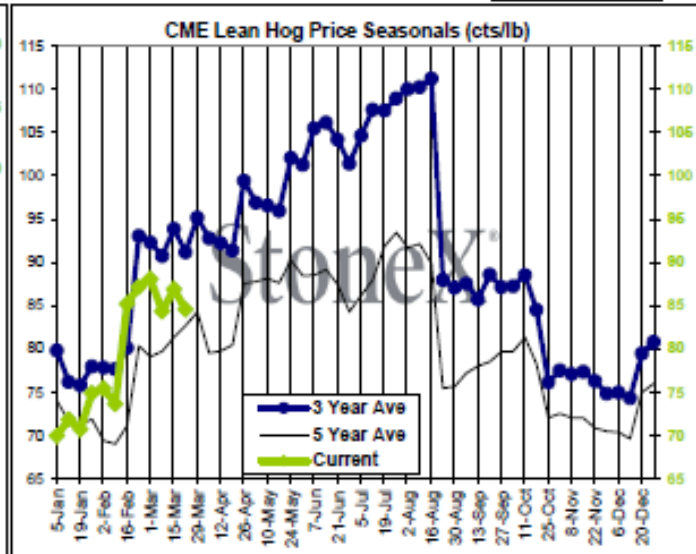
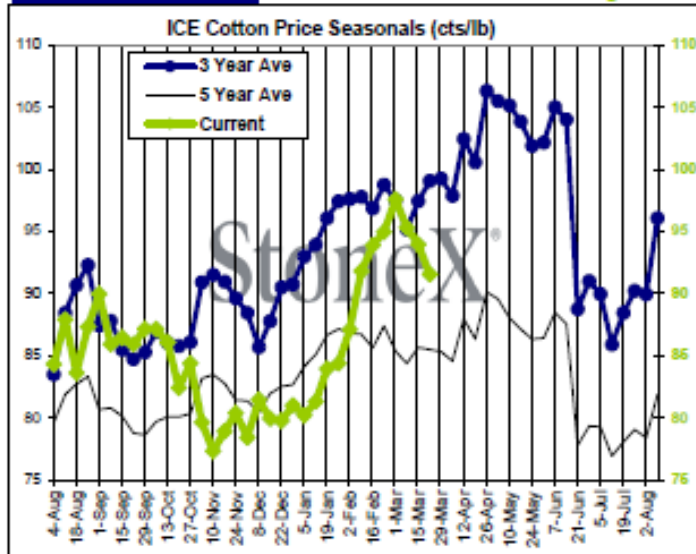
Weekly Price Seasonal Report

StoneX

OTHER SEASONALS

Right Scale is for Current

March 22, 2024



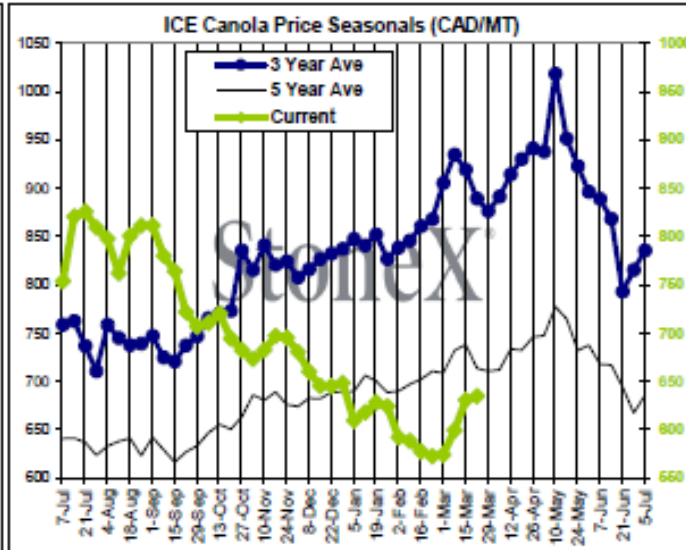
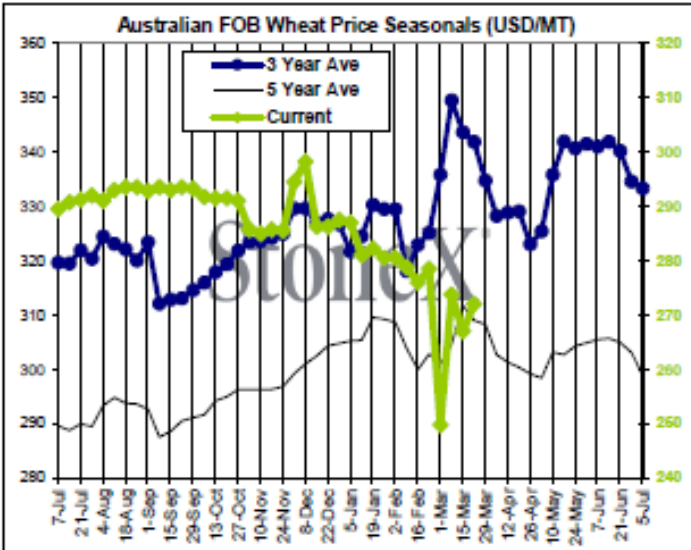
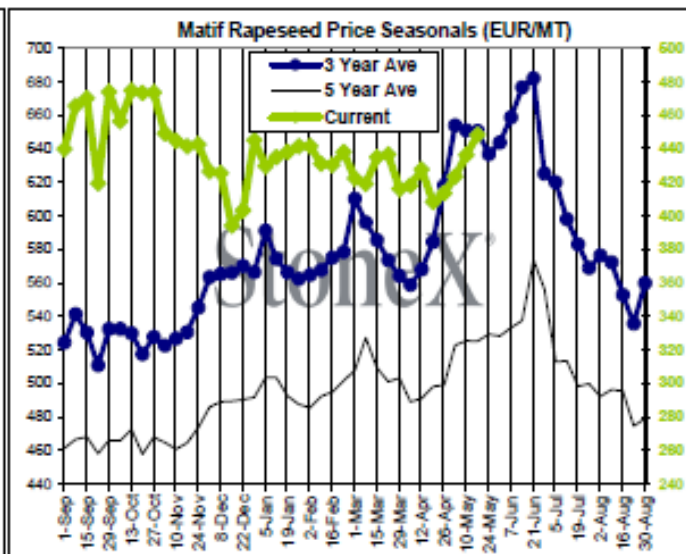
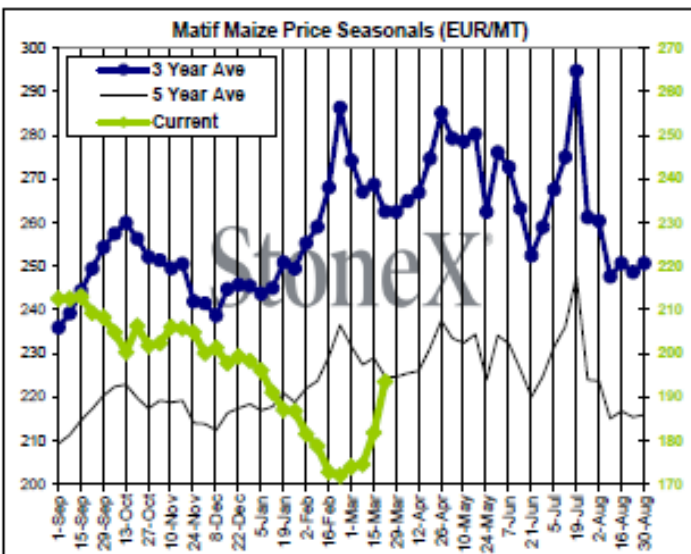
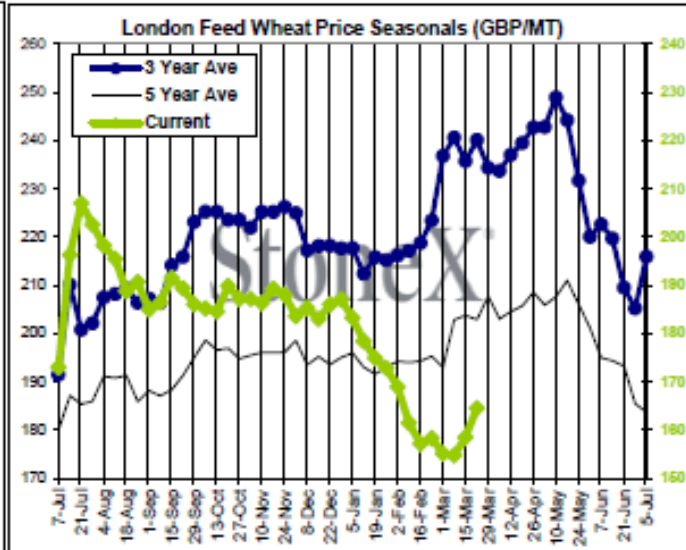
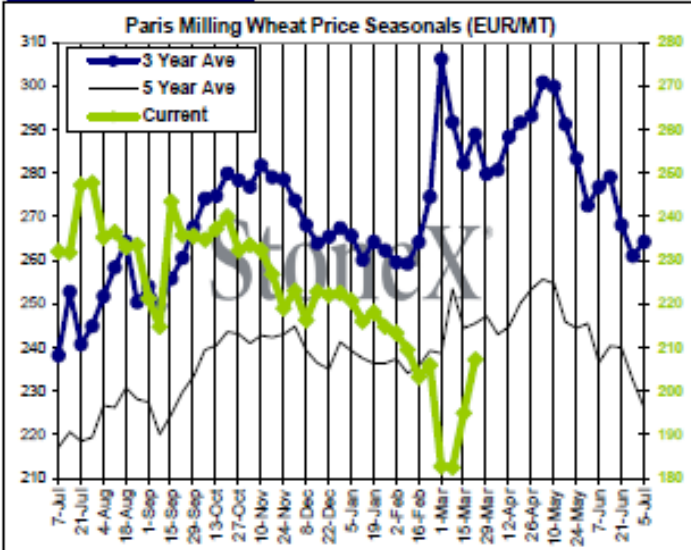
Weekly Price Seasonal Report

StoneX

OTHER SEASONALS

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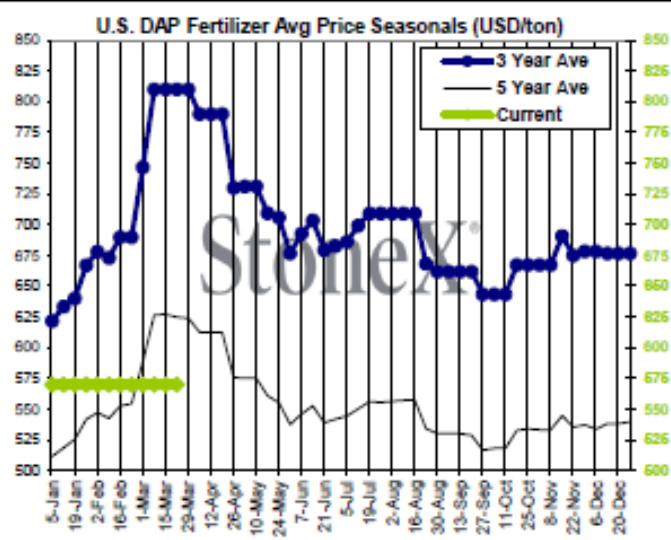
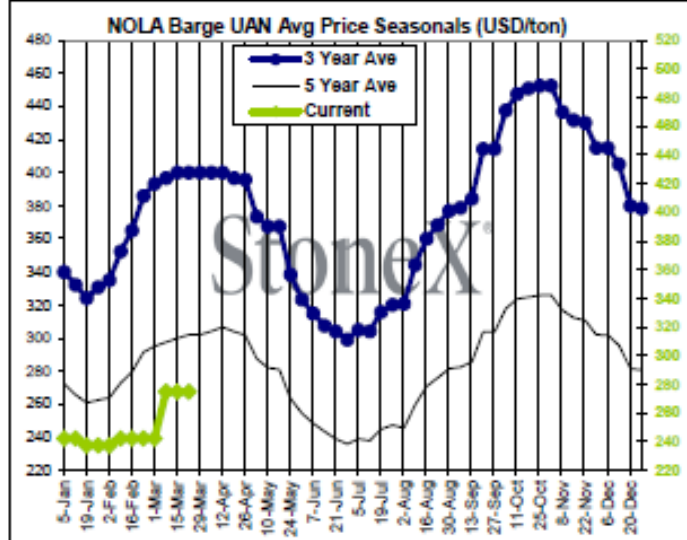
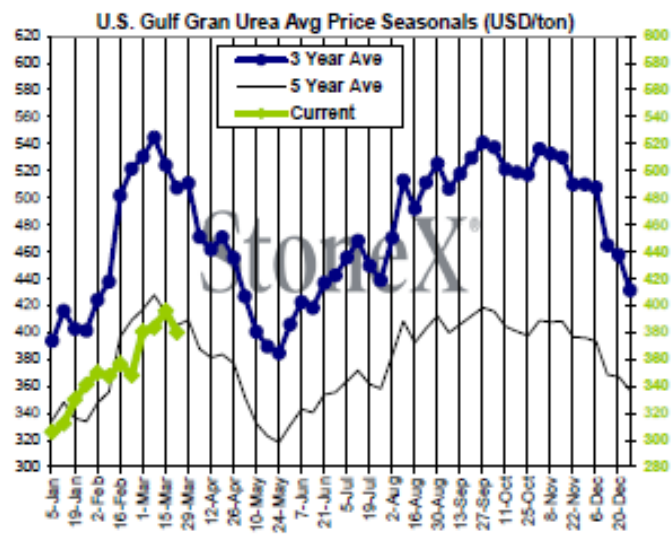
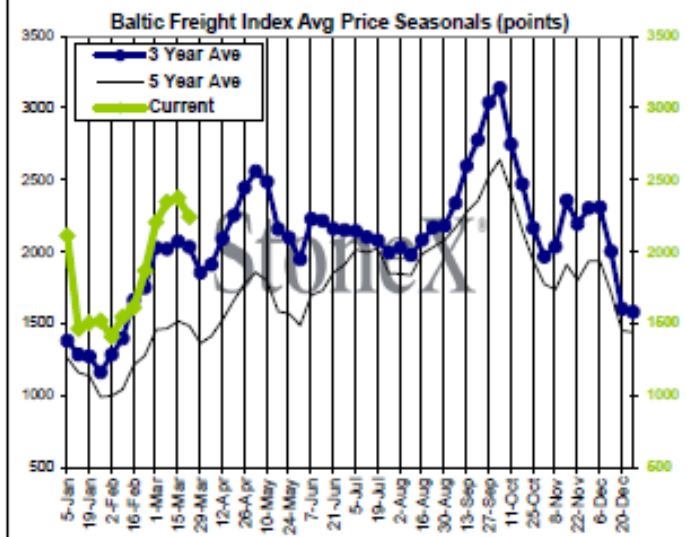
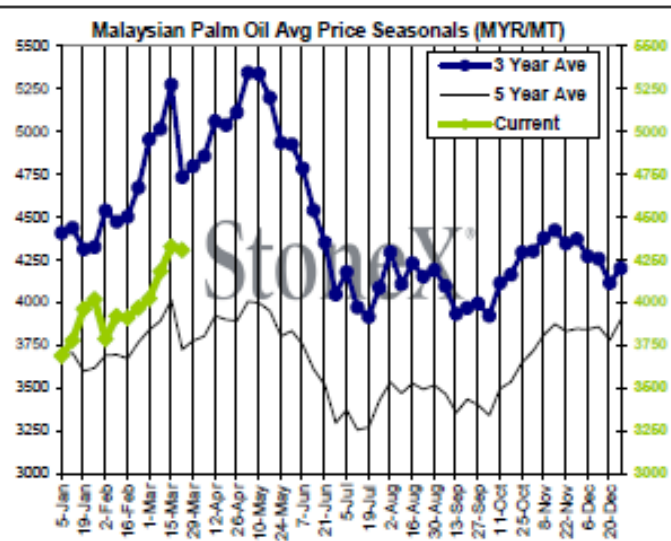
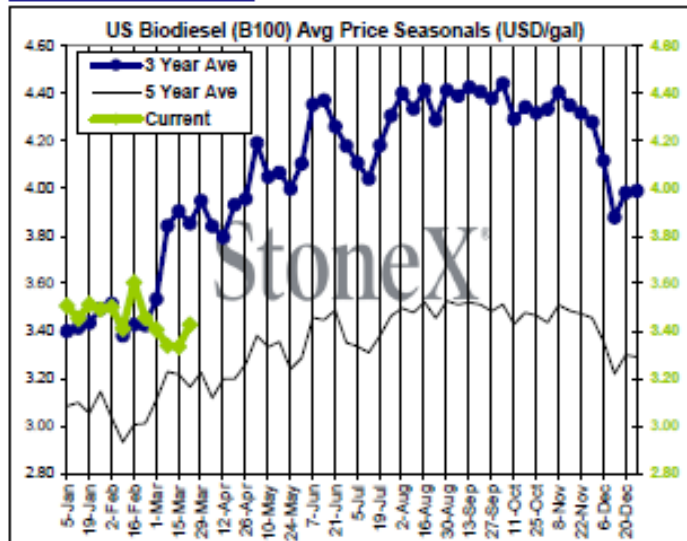
March 22, 2024



OTHER SEASONALS

Right Scale is for Current

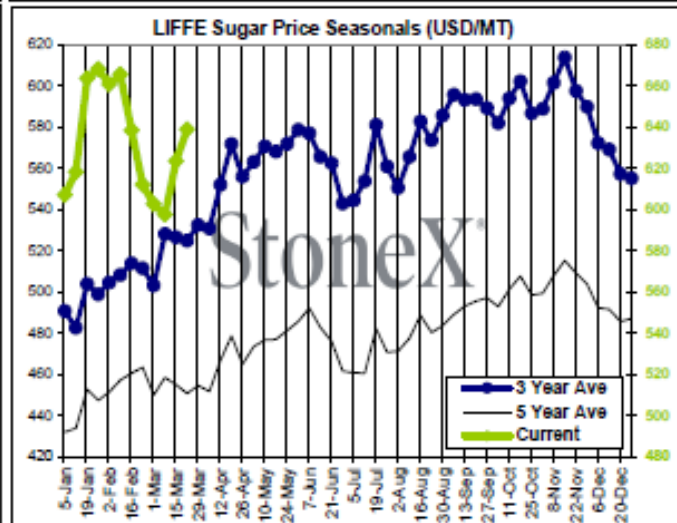
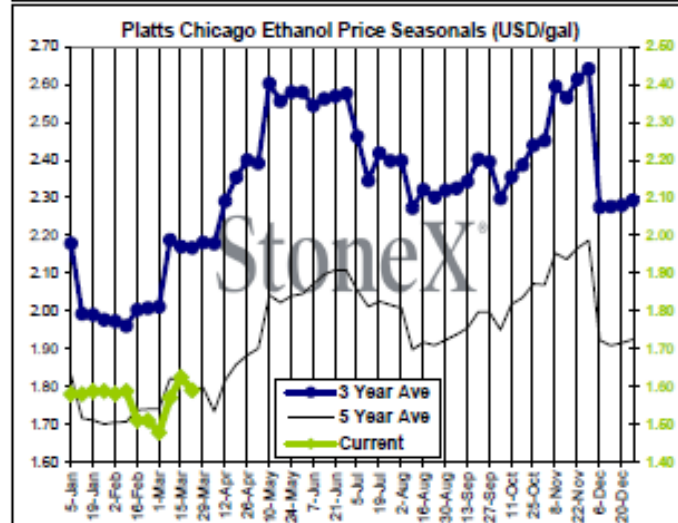
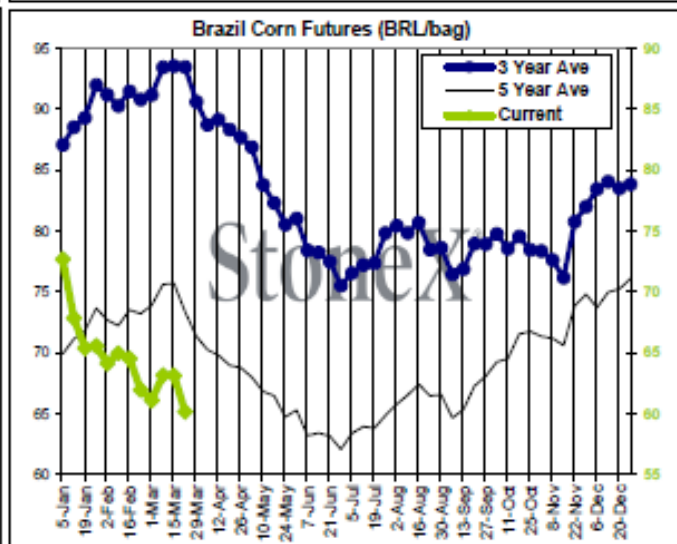
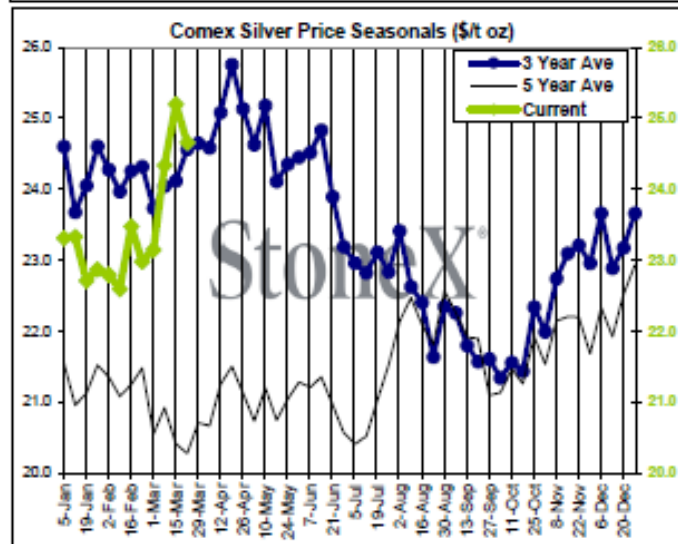
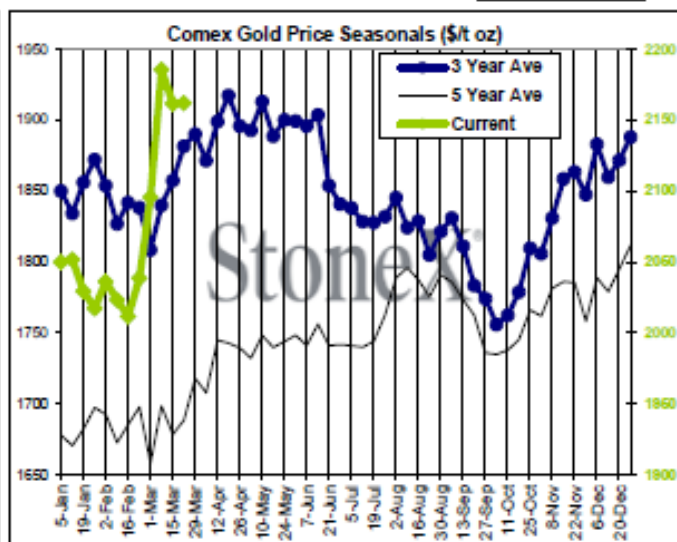
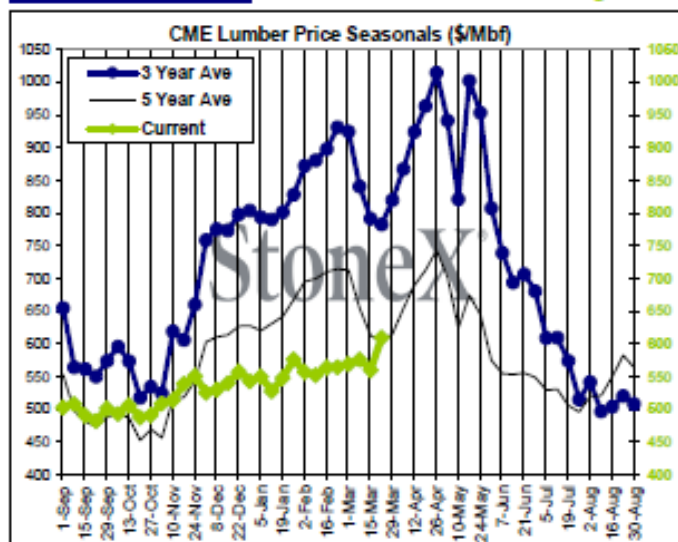
March 22, 2024



OTHER SEASONALS

Right Scale is for Current

March 22, 2024





Export Sales Report

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



Karen Braun @kannbwx · 2h

...

🇺🇸 [#China](#) led net U.S. [#wheat](#) export sales cancellations last week, though 286kt were sold for 24/25 (Philippines, S Korea, etc). [#Corn](#) sales were very similar to the previous weeks, Japan & Mexico were top buyers. China had 266kt old-crop [#soybeans](#) switched from unknown.

U.S. Net Export Sales 2023/24

Week ended March 14, 2024

@kannbwx

| (million tonnes) | Trade Estimates | Actual | Year Total (% YOY) (1,000 tonnes) |
|------------------|-----------------|----------------|--------------------------------------|
| Wheat | (0.2) – 0.5 | (0.110) | 18,392 (+3%) |
| Corn | 0.8 – 1.4 | 1.186 | 41,697 (+19%) |
| Soybeans | 0.25 – 0.8 | 0.494 | 40,160 (-19%) |
| Soymeal | 0.15 – 0.45 | 0.243 | 10,069 (+20%) |
| Soyoil | (0.005) – 0.02 | 0.002 | 75 (+1%) |

Data sources: U.S. Department of Agriculture; Reuters

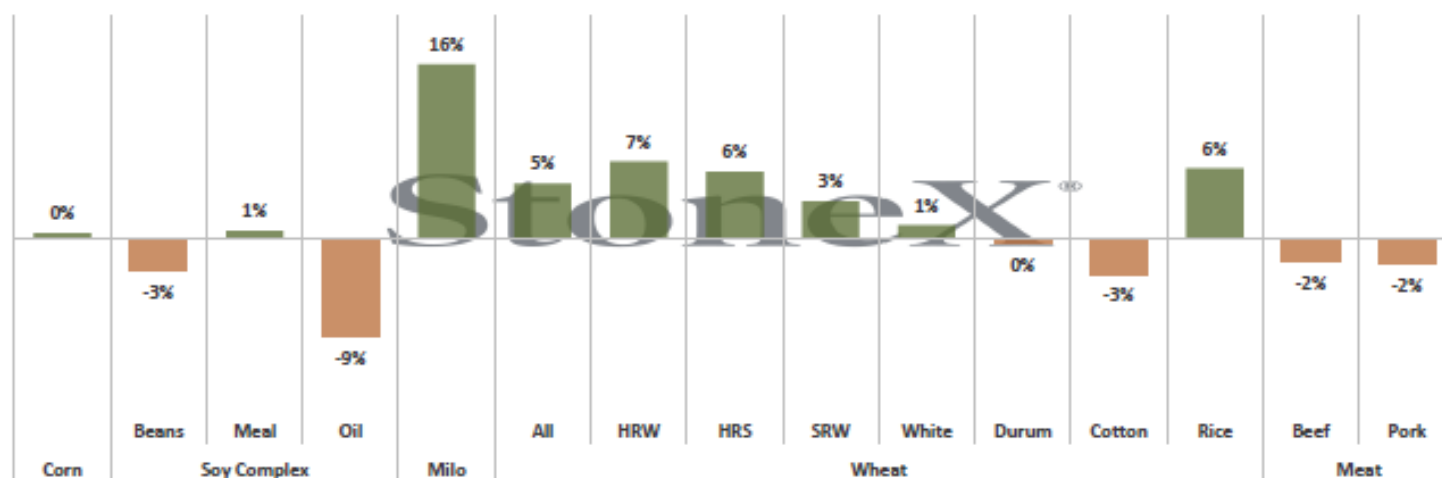
Source: USDA

| WEEKLY ANALYSIS | Corn (Mil Bu) | Soy Complex | | | | Milo (Mil Bu) | All (Mil Bu) | HRW (Mil Bu) | Wheat HRS (Mil Bu) | SRW (Mil Bu) | White (Mil Bu) | Durum (Mil Bu) | Cotton (Mil Bales) | Rice (Mil CWT) | Meat | |
|---------------------------|------------------|-------------------|---------------|--------------|------|------------------|-----------------|-----------------|--------------------------|-----------------|-------------------|-------------------|-----------------------|-------------------|---------------|---------------|
| | | Beans (Mil Bu) | Meal (TMT) | Oil (TMT) | | | | | | | | | | | Beef (TMT) | Pork (TMT) |
| 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 | |
| 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 | |
| 1/25/2024 | 47.5 | 6.0 | 494.2 | 1.0 | 2.8 | 11.9 | 2.8 | 4.2 | 1.3 | 3.6 | 0.0 | 0.3 | 0.9 | 16.7 | 42.9 | |
| 2/1/2024 | 48.0 | 7.6 | 284.4 | 1.2 | 2.4 | 13.9 | 3.5 | 5.8 | 2.3 | 2.3 | 0.0 | 0.3 | 2.4 | 20.6 | 39.2 | |
| 2/8/2024 | 51.4 | 10.4 | 203.4 | 0.0 | -0.1 | 12.2 | 2.4 | 6.8 | -0.6 | 3.3 | 0.3 | 0.2 | 3.4 | 16.6 | 33.7 | |
| 2/15/2024 | 32.3 | 2.1 | 202.0 | -5.3 | 0.3 | 8.6 | 3.6 | 1.8 | 2.1 | 1.1 | 0.0 | 0.1 | 0.5 | 12.6 | 28.9 | |
| 2/22/2024 | 42.6 | 0.6 | 456.2 | 3.0 | 17.5 | 12.0 | 2.6 | 5.9 | 0.9 | 2.4 | 0.1 | 0.0 | 1.3 | 12.2 | 32.4 | |
| 2/29/2024 | 43.7 | 22.5 | 157.7 | 29.2 | 3.1 | 10.0 | 0.7 | 5.3 | 1.3 | 2.7 | 0.0 | 0.1 | 1.9 | 14.0 | 36.4 | |
| 3/7/2024 | 50.5 | 13.8 | 209.5 | 11.2 | 0.2 | 3.1 | 3.2 | 1.5 | -3.9 | 2.3 | 0.0 | 0.1 | 1.0 | 11.2 | 24.9 | |
| 10-Week Average | 42.2 | 12.3 | 267.8 | 3.9 | 4.0 | 11.9 | 2.7 | 5.0 | 0.7 | 3.1 | 0.4 | 0.2 | 1.6 | 16.0 | 31.9 | |
| Current: 3/14/2024 | 46.7 | 18.2 | 243.4 | 1.9 | 0.4 | -4.0 | 3.3 | 0.9 | -8.7 | -0.3 | 0.8 | 0.1 | 3.1 | 11.0 | 33.8 | |
| Trade Estimates | 31.5-55.1 | 9.2-29.4 | 150-450 | -5-20 | | -7.3-18.4 | | | | | | | | | | |
| New Crop Sales: 3/14/2024 | 0.0 | 0.0 | 42.3 | 0.0 | 0.0 | 10.5 | 1.1 | 3.1 | 3.2 | 3.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

| EXPORT SALES PROGRESS ANALYSIS | Corn (Mil Bu) | Soy Complex | | | | Milo (Mil Bu) | All (Mil Bu) | HRW (Mil Bu) | Wheat HRS (Mil Bu) | SRW (Mil Bu) | White (Mil Bu) | Durum (Mil Bu) | Cotton (Mil Bales) | Rice (Mil CWT) | Meat | |
|-----------------------------------|------------------|-------------------|---------------|--------------|------|------------------|-----------------|-----------------|--------------------------|-----------------|-------------------|-------------------|-----------------------|-------------------|---------------|---------------|
| | | Beans (Mil Bu) | Meal (TMT) | Oil (TMT) | | | | | | | | | | | Beef (TMT) | Pork (TMT) |
| Cumulative Marketing YTD | 1642 | 1476 | 10069 | 74 | 195 | 676 | 128 | 231 | 158 | 142 | 18 | 11 | 59 | 291 | 584 | |
| % of USDA Total | 78% | 86% | 70% | 55% | 79% | 95% | 95% | 100% | 96% | 91% | 71% | 91% | 68% | 23% | 18% | |
| Seasonal Pace to Meet USDA | 1633 | 1525 | 9974 | 87 | 156 | 641 | 119 | 217 | 152 | 140 | 18 | 11 | 54 | 317 | 659 | |
| % of USDA Total | 78% | 89% | 70% | 64% | 64% | 90% | 88% | 94% | 92% | 90% | 71% | 94% | 61% | 25% | 20% | |
| Above/Below Pace Needed by 5 | 8.8 | -49.7 | 96 | -12.2 | 38.4 | 34.7 | 9.3 | 13.7 | 5.5 | 1.8 | -0.1 | -0.4 | 5.5 | -26.1 | -75.0 | |
| | 0% | -3% | 1% | -9% | 16% | 5% | 7% | 6% | 3% | 1% | 0% | -3% | 6% | -2% | -2% | |
| USDA Total Exports | 2100 | 1720 | 14334 | 136 | 245 | 710 | 135 | 230 | 165 | 155 | 25 | 12 | 88 | 1263 | 3234 | |
| Total Exports with Current Pace | 2109 | 1670 | 14430 | 124 | 283 | 745 | 144 | 244 | 170 | 157 | 25 | 11 | 94 | 1237 | 3159 | |

| SHIPPED VS. UNSHIPED | Corn (Mil Bu) | Soy Complex | | | | Milo (Mil Bu) | All (Mil Bu) | HRW (Mil Bu) | Wheat HRS (Mil Bu) | SRW (Mil Bu) | White (Mil Bu) | Durum (Mil Bu) | Cotton (Mil Bales) | Rice (Mil CWT) | Meat | |
|------------------------------|------------------|-------------------|---------------|--------------|-----|------------------|-----------------|-----------------|--------------------------|-----------------|-------------------|-------------------|-----------------------|-------------------|---------------|---------------|
| | | Beans (Mil Bu) | Meal (TMT) | Oil (TMT) | | | | | | | | | | | Beef (TMT) | Pork (TMT) |
| Marketing YTD Sales | 1642 | 1476 | 10069 | 74 | 195 | 676 | 128 | 231 | 158 | 142 | 18 | 11 | 59 | 291 | 584 | |
| Marketing YTD Shipments | 951 | 1304 | 6675 | 28 | 148 | 500 | 92 | 174 | 108 | 110 | 15 | 6 | 44 | 164 | 356 | |
| Unshipped | 691 | 171 | 3394 | 47 | 47 | 176 | 36 | 57 | 49 | 31 | 3 | 4 | 15 | 127 | 228 | |
| % of Sales Shipped | 58% | 88% | 66% | 37% | 76% | 74% | 72% | 75% | 69% | 78% | 85% | 59% | 74% | 56% | 61% | |
| Weeks Left in Marketing Year | 24 | 24 | 28 | 28 | 24 | 10 | 10 | 10 | 10 | 10 | 10 | 19 | 19 | 41 | 41 | |

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



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Developed By: Lacey Holland, Market Intelligence Analyst

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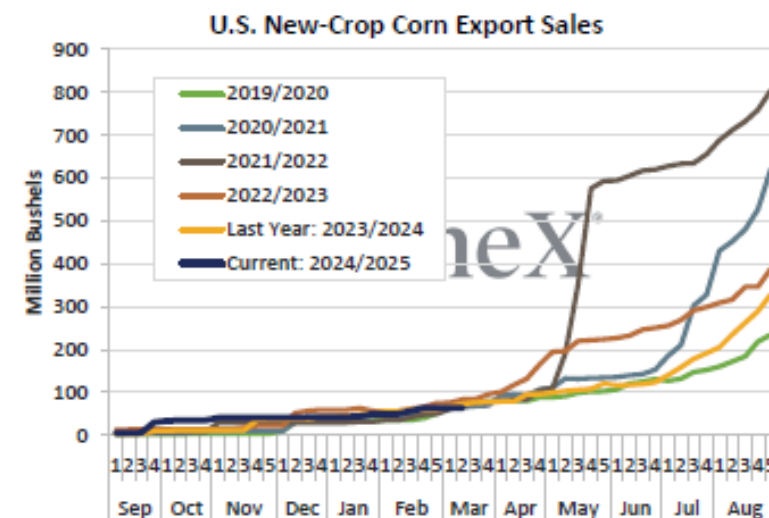
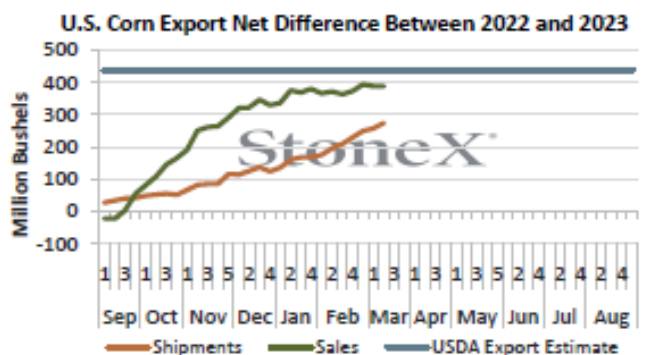
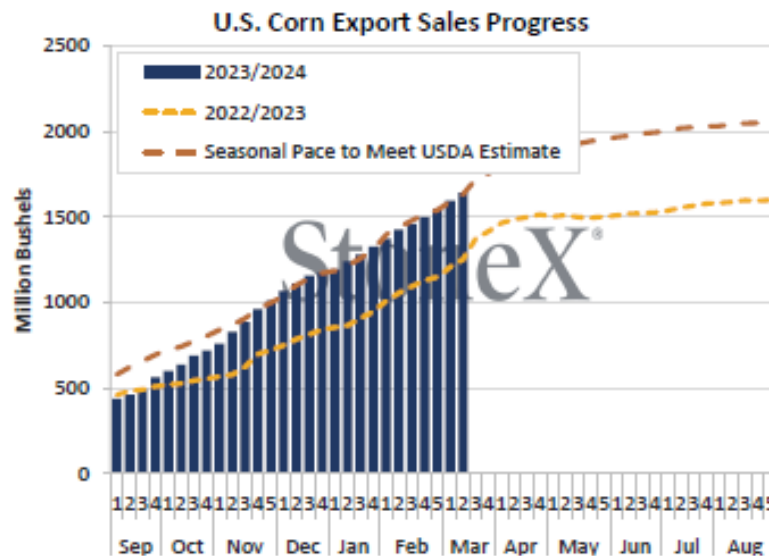
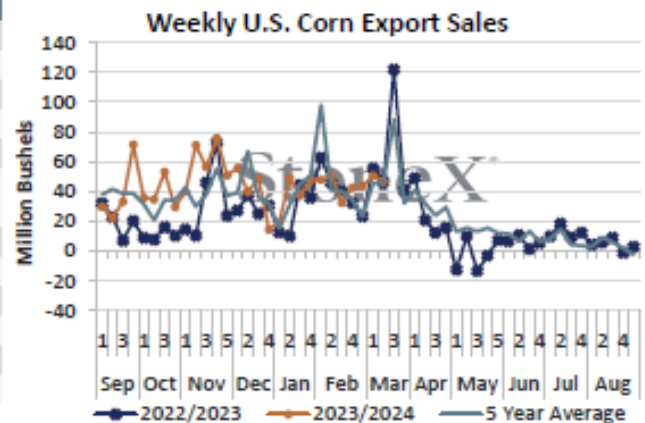
Export Sales Report - Corn

StoneX®

Million Bushels

Source: USDA

| | 3/14/2024 | 23/24 | 22/23 | 21/22 | 20/21 | 19/20 | 18/19 | 5YA |
|--|-----------|--------|--|--------|--------|--------|--------|--------|
| EXPORT SALES (OLD CROP) | | | | | | | | |
| Sales this Week | | 46.7 | 46.6 | 72.3 | 38.8 | 35.6 | 33.7 | 45.4 |
| Marketing YTD Sales | | 1,642 | 1,253 | 2,049 | 2,382 | 1,142 | 1,644 | 1,694 |
| USDA Export Estimate | | 2,100 | 1,661 | 2,471 | 2,747 | 1,778 | 2,068 | 2,145 |
| % of USDA Exp. Est. Sold | | 78% | 75% | 83% | 87% | 64% | 79% | 78% |
| Seasonal Pace Needed to Meet USDA Estimate | | 1,633 | (78% of the USDA Export Estimate) | | | | | |
| Above/Below Pace By | | 8.8 | (0% Ahead of the USDA Export Estimate) | | | | | |
| USDA Production Est. | | 15,342 | 13,650 | 15,074 | 14,111 | 13,620 | 14,340 | 14,159 |
| % of USDA Prod. Est. Sold | | 11% | 9% | 14% | 17% | 8% | 11% | 12% |
| EXPORT SHIPMENTS | | | | | | | | |
| Shipments this Week | | 60.2 | 43.8 | 50.1 | 86.6 | 38.2 | 30.1 | 49.8 |
| Marketing YTD Shipments | | 951 | 677 | 1,134 | 1,180 | 638 | 1,095 | 945 |



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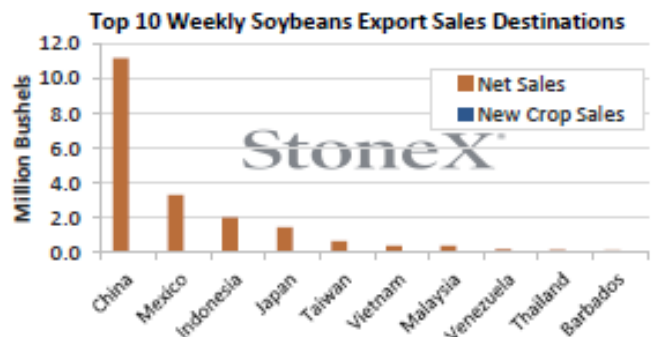
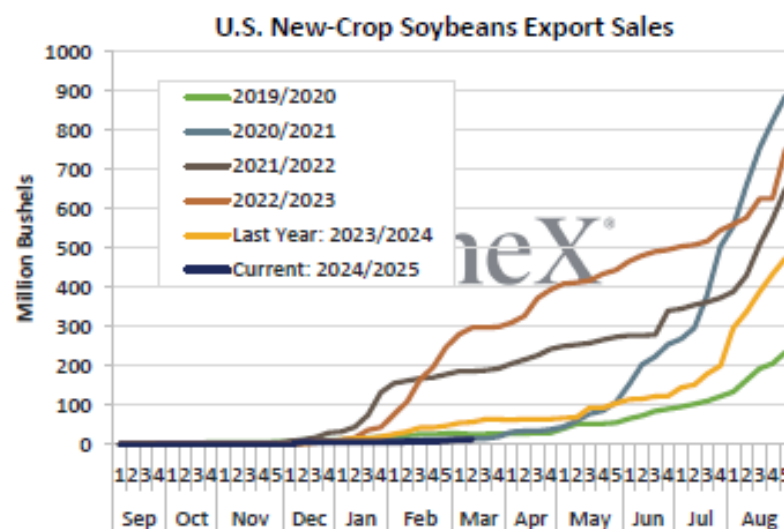
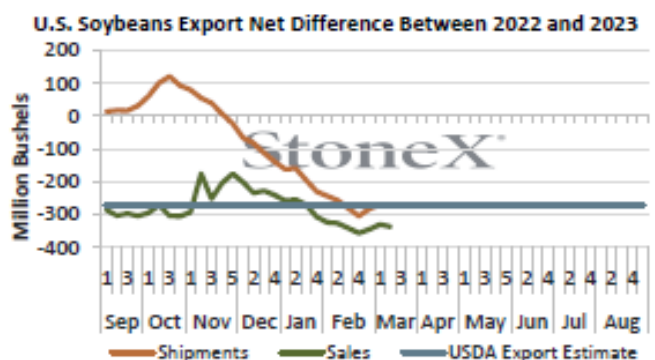
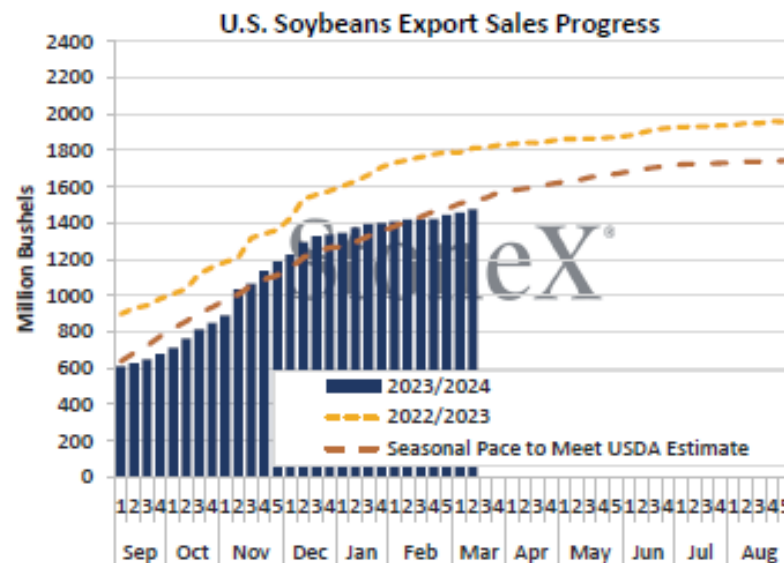
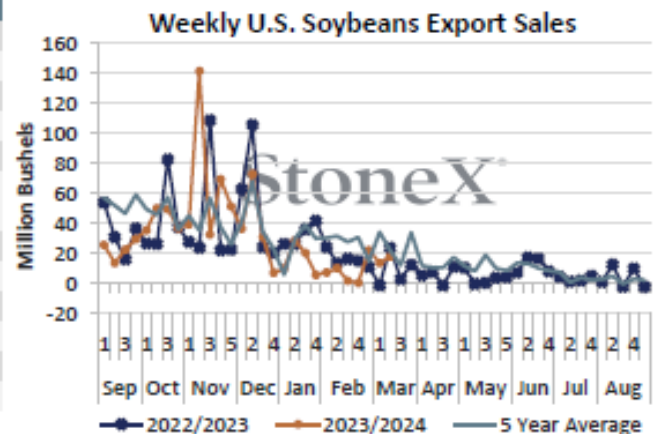
Developed By: Lacey Holland, Market Intelligence Analyst

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Million Bushels

Source: USDA

| | 3/14/2024 | 23/24 | 22/23 | 21/22 | 20/21 | 19/20 | 18/19 | 5YA |
|--|-----------|-------------------------------------|-------|-------|-------|-------|-------|-----|
| EXPORT SALES (OLD CROP) | | | | | | | | |
| Sales this Week | 18.2 | 24.1 | 46.0 | 7.4 | 21.6 | 11.6 | 22.2 | |
| Marketing YTD Sales | 1,476 | 1,812 | 1,970 | 2,225 | 1,280 | 1,522 | 1,762 | |
| USDA Export Estimate | 1,720 | 1,992 | 2,158 | 2,266 | 1,683 | 1,753 | 1,970 | |
| % of USDA Exp. Est. Sold | 86% | 91% | 91% | 98% | 76% | 87% | 89% | |
| Seasonal Pace Needed to Meet USDA Estimate | 1,525 | (89% of the USDA Export Estimate) | | | | | | |
| Above/Below Pace By | -49.7 | (3% Below the USDA Export Estimate) | | | | | | |
| USDA Production Est. | 4,165 | 4,270 | 4,465 | 4,216 | 3,552 | 4,428 | 4,186 | |
| % of USDA Prod. Est. Sold | 35% | 42% | 44% | 53% | 36% | 34% | 42% | |
| EXPORT SHIPMENTS | | | | | | | | |
| Shipments this Week | 28.4 | 28.1 | 26.2 | 19.6 | 16.2 | 34.3 | 24.9 | |
| Marketing YTD Shipments | 1304 | 1574 | 1555 | 1976 | 1122 | 1037 | 1453 | |



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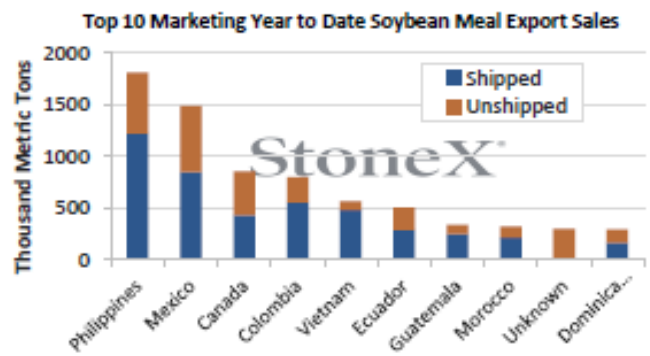
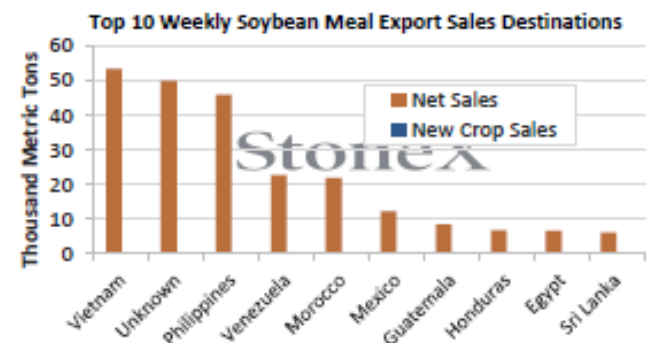
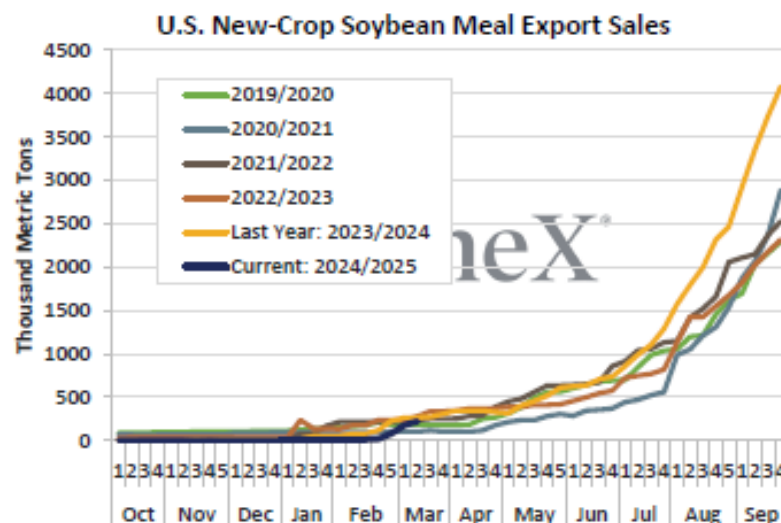
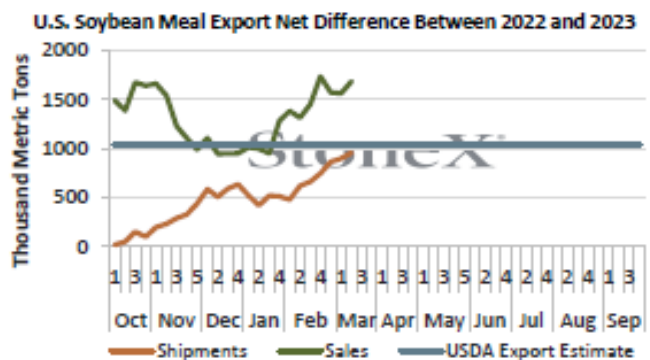
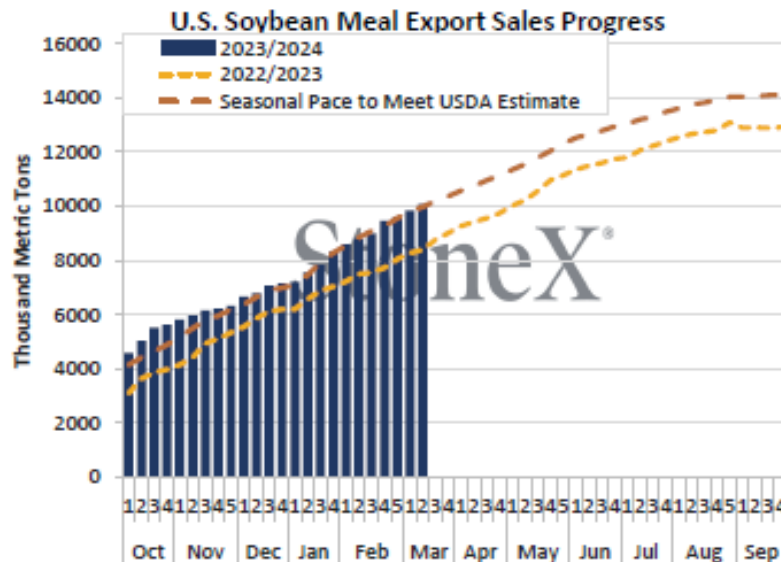
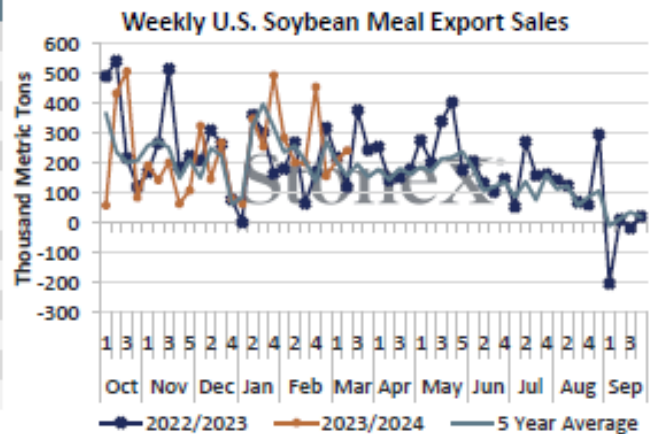
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Thousand Metric Tons

Source: USDA

| | 3/14/2024 | 23/24 | 22/23 | 21/22 | 20/21 | 19/20 | 18/19 | 5YA |
|--|-----------|--|--------|--------|--------|--------|--------|-----|
| EXPORT SALES (OLD CROP) | | | | | | | | |
| Sales this Week | 243 | 121 | 261 | 235 | 80 | 97 | 159 | |
| Marketing YTD Sales | 10,069 | 8,387 | 9,052 | 8,629 | 8,411 | 9,046 | 8,705 | |
| USDA Export Estimate | 14,334 | 13,303 | 12,269 | 12,406 | 12,549 | 12,141 | 12,534 | |
| % of USDA Exp. Est. Sold | 70% | 63% | 74% | 70% | 67% | 75% | 70% | |
| Seasonal Pace Needed to Meet USDA Estimate | 9,974 | (70% of the USDA Export Estimate) | | | | | | |
| Above/Below Pace By | 96 | (1% Ahead of the USDA Export Estimate) | | | | | | |
| USDA Production Est. | 49,218 | 47,621 | 47,005 | 45,872 | 46,358 | 44,283 | 46,228 | |
| % of USDA Prod. Est. Sold | 20% | 18% | 19% | 19% | 18% | 20% | 19% | |
| EXPORT SHIPMENTS | | | | | | | | |
| Shipments this Week | 328 | 269 | 136 | 247 | 242 | 185 | 216 | |
| Marketing YTD Shipments | 6675 | 5720 | 5829 | 5921 | 5321 | 5515 | 5661 | |



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Export Sales Report - Soybean Oil

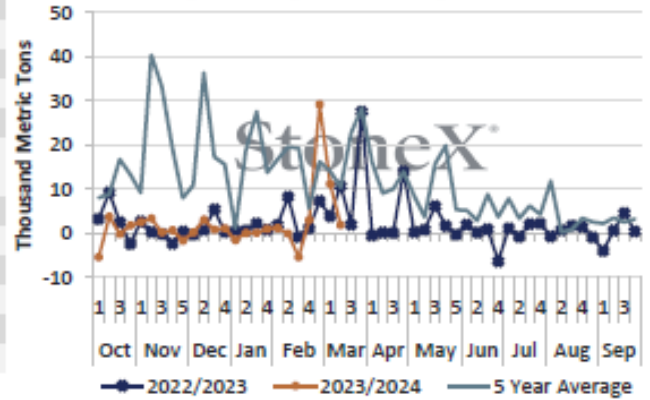
StoneX

Thousand Metric Tons

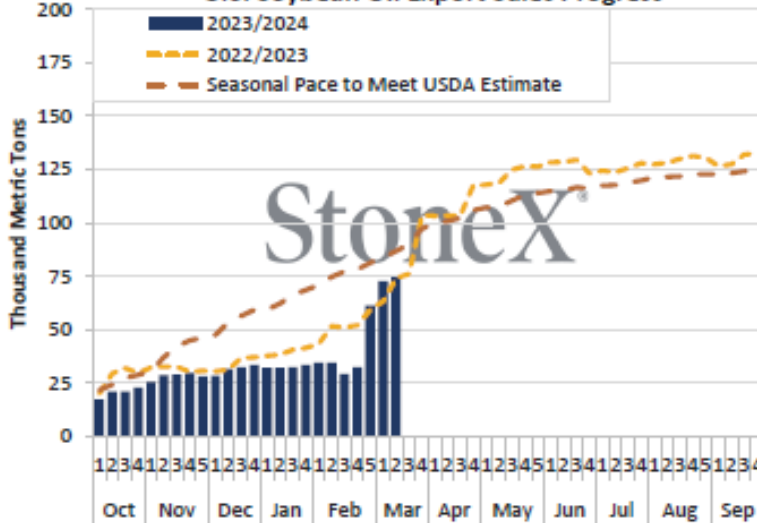
Source: USDA

| | 3/14/2024 | 23/24 | 22/23 | 21/22 | 20/21 | 19/20 | 18/19 | 5YA |
|--|-----------|-------------------------------------|--------|--------|--------|--------|--------|-----|
| EXPORT SALES (OLD CROP) | | | | | | | | |
| Sales this Week | 1.9 | 10.8 | -2.0 | 19.1 | 18.9 | 5.5 | 10.5 | |
| Marketing YTD Sales | 74 | 74 | 602 | 622 | 776 | 536 | 522 | |
| USDA Export Estimate | 136 | 171 | 804 | 785 | 1,287 | 880 | 785 | |
| % of USDA Exp. Est. Sold | 55% | 43% | 75% | 79% | 60% | 61% | 64% | |
| Seasonal Pace Needed to Meet USDA Estimate | 87 | (64% of the USDA Export Estimate) | | | | | | |
| Above/Below Pace By | -12 | (9% Below the USDA Export Estimate) | | | | | | |
| USDA Production Est. | 12,258 | 11,897 | 11,864 | 11,350 | 11,299 | 10,976 | 11,477 | |
| % of USDA Prod. Est. Sold | 1% | 1% | 5% | 5% | 7% | 5% | 5% | |
| EXPORT SHIPMENTS | | | | | | | | |
| Shipments this Week | 12.5 | 0.3 | 19.4 | 7.9 | 39.1 | 29.2 | 19.2 | |
| Marketing YTD Shipments | 28 | 33 | 435 | 509 | 539 | 403 | 384 | |

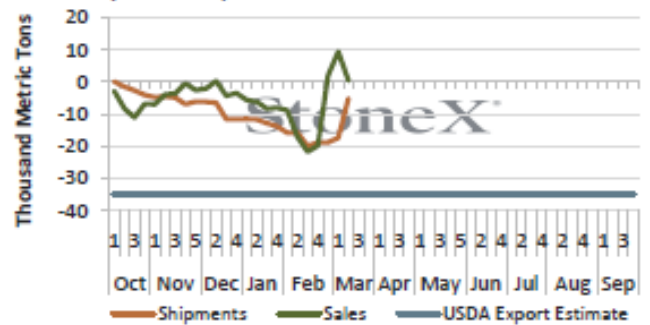
Weekly U.S. Soybean Oil Export Sales



U.S. Soybean Oil Export Sales Progress



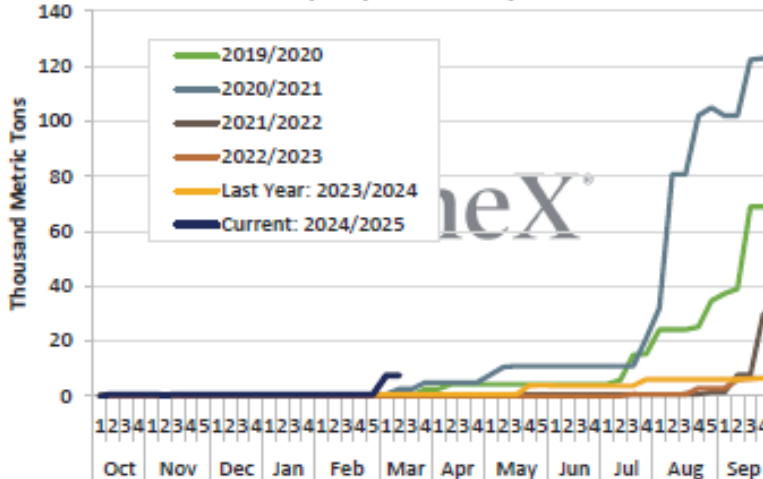
U.S. Soybean Oil Export Net Difference Between 2022 and 2023



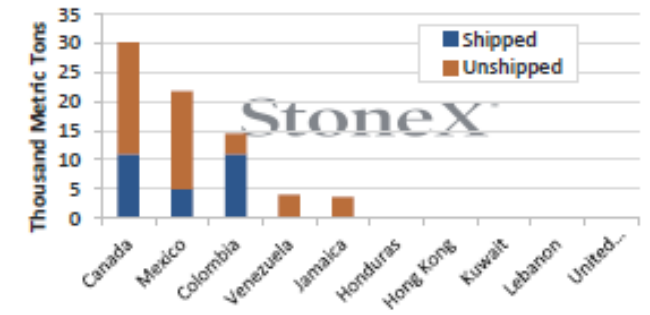
Top 10 Weekly Soybean Oil Export Sales Destinations



U.S. New-Crop Soybean Oil Export Sales



Top 10 Marketing Year to Date Soybean Oil Export Sales Destinations



Grains Contact: Dave Smoldt

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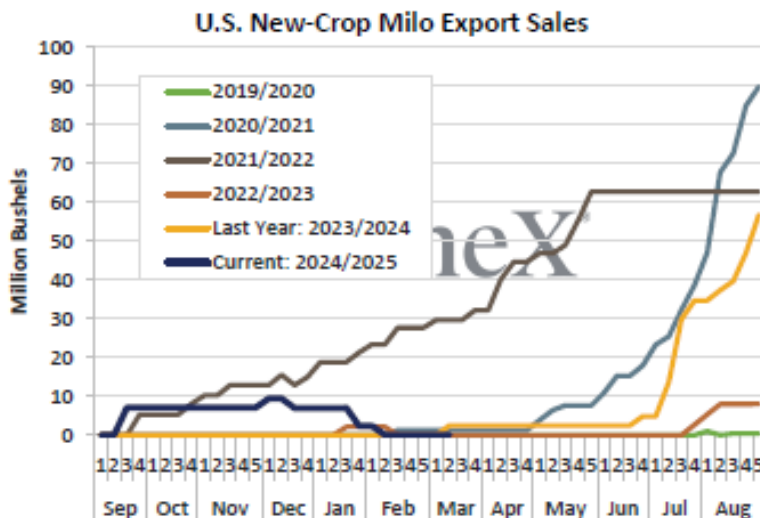
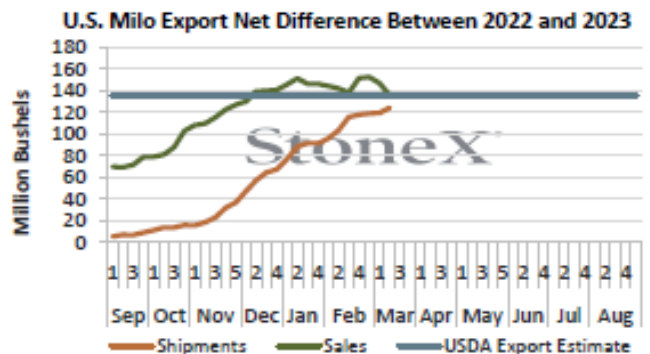
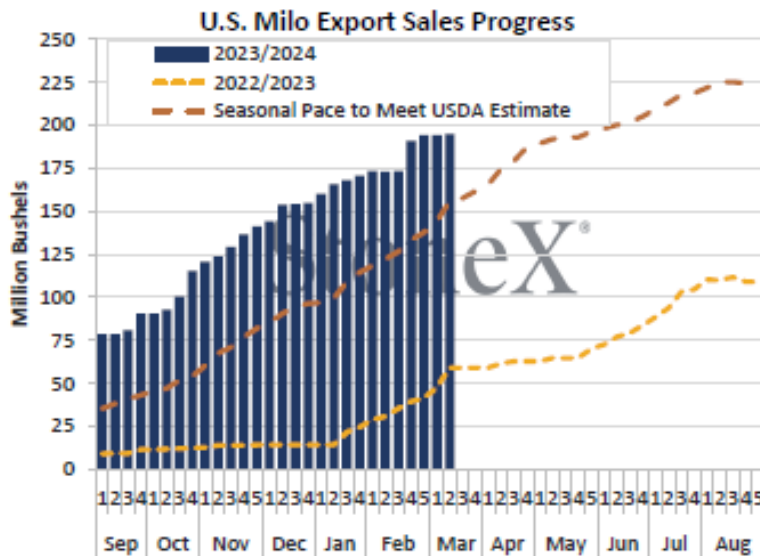
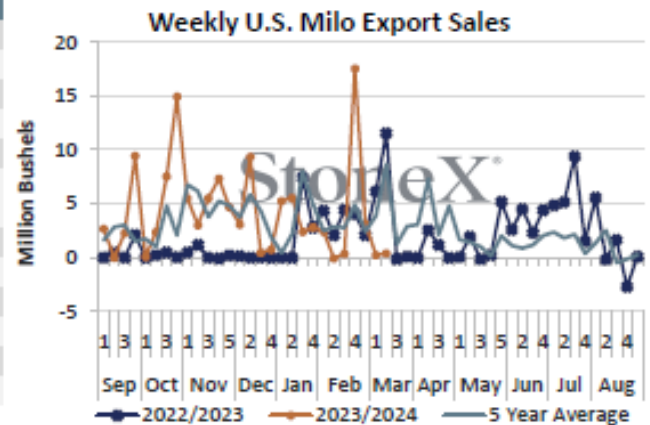
Developed By: Lacey Holland, Market Intelligence Analyst

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Million Bushels

Source: USDA

| | 3/14/2024 | 23/24 | 22/23 | 21/22 | 20/21 | 19/20 | 18/19 | 5YA |
|--|-----------|-------|---|-------|-------|-------|-------|-----|
| EXPORT SALES (OLD CROP) | | | | | | | | |
| Sales this Week | | 0.4 | 11.5 | 4.3 | 10.5 | 14.4 | 2.6 | 8.7 |
| Marketing YTD Sales | | 195 | 59 | 267 | 244 | 93 | 37 | 140 |
| USDA Export Estimate | | 245 | 109 | 294 | 279 | 203 | 92 | 195 |
| % of USDA Exp. Est. Sold | | 79% | 54% | 91% | 88% | 46% | 41% | 64% |
| Seasonal Pace Needed to Meet USDA Estimate | | 156 | (64% of the USDA Export Estimate) | | | | | |
| Above/Below Pace By | | 38.4 | (16% Ahead of the USDA Export Estimate) | | | | | |
| USDA Production Est. | | 318 | 188 | 448 | 373 | 341 | 365 | 343 |
| % of USDA Prod. Est. Sold | | 61% | 31% | 60% | 66% | 27% | 10% | 39% |
| EXPORT SHIPMENTS | | | | | | | | |
| Shipments this Week | | 7.5 | 2.8 | 10.2 | 13.9 | 2.9 | 0.4 | 6.1 |
| Marketing YTD Shipments | | 148 | 23 | 128 | 136 | 46 | 28 | 72 |



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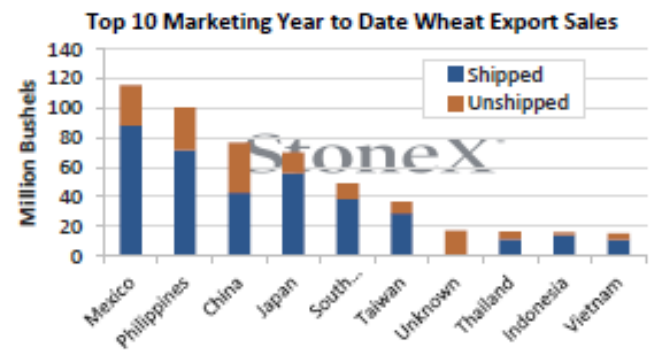
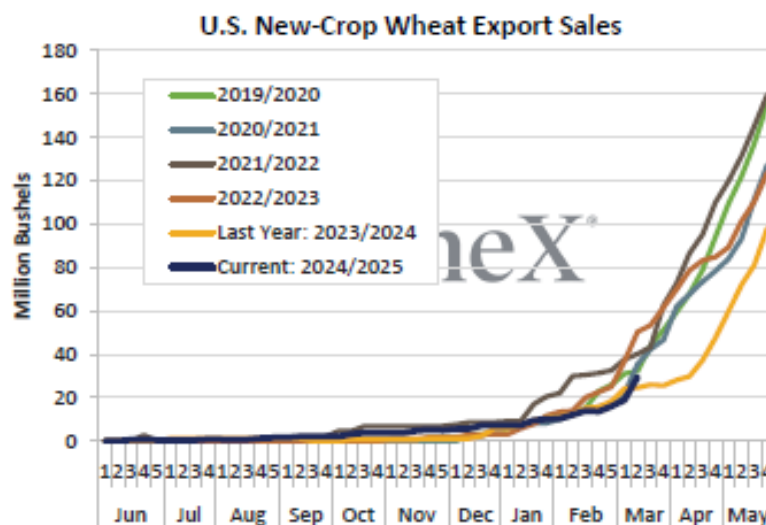
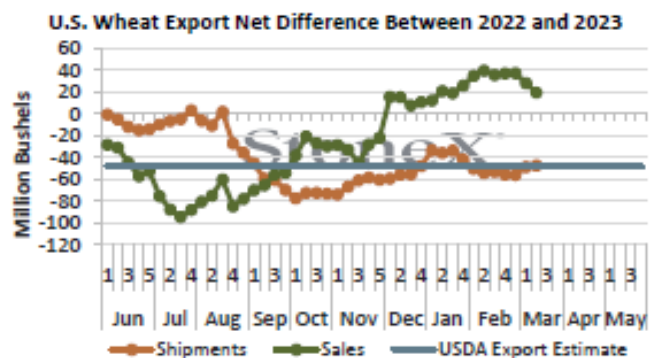
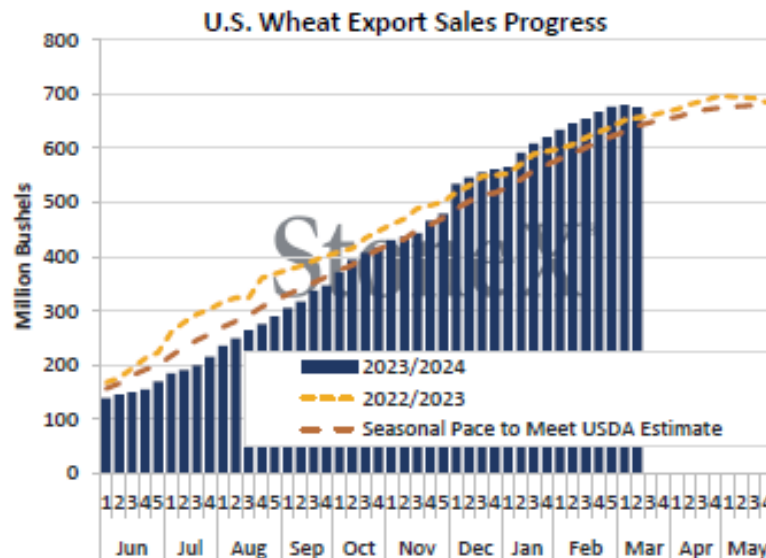
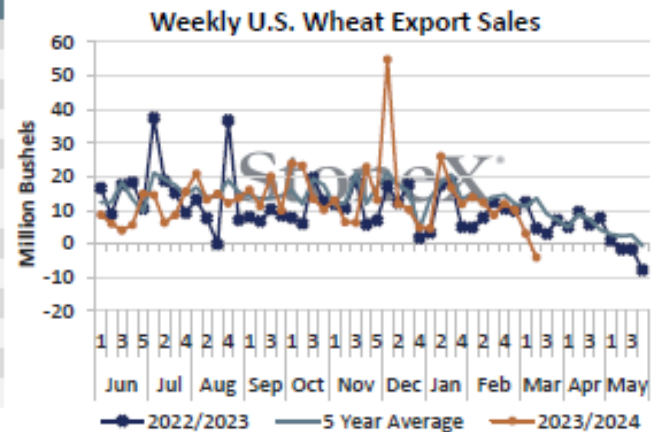
Export Sales Report - Wheat

StoneX

Million Bushels

Source: USDA

| | 3/14/2024 | 23/24 | 22/23 | 21/22 | 20/21 | 19/20 | 18/19 | 5YA |
|--|-----------|--|-------|-------|-------|-------|-------|-----|
| EXPORT SALES (OLD CROP) | | | | | | | | |
| Sales this Week | -4.0 | 4.6 | 5.7 | 12.6 | 27.2 | 17.5 | 13.5 | |
| Marketing YTD Sales | 676 | 656 | 694 | 913 | 908 | 868 | 808 | |
| USDA Export Estimate | 710 | 759 | 800 | 994 | 969 | 937 | 892 | |
| % of USDA Exp. Est. Sold | 95% | 87% | 87% | 92% | 94% | 93% | 90% | |
| Seasonal Pace Needed to Meet USDA Estimate | 641 | (90% of the USDA Export Estimate) | | | | | | |
| Above/Below Pace By | 34.7 | (5% Ahead of the USDA Export Estimate) | | | | | | |
| USDA Production Est. | 1,812 | 1,650 | 1,646 | 1,828 | 1,932 | 1,885 | 1,788 | |
| % of USDA Prod. Est. Sold | 37% | 40% | 42% | 50% | 47% | 46% | 45% | |
| EXPORT SHIPMENTS | | | | | | | | |
| Shipments this Week | 14.5 | 13.3 | 13.5 | 24.2 | 15.3 | 15.6 | 16.4 | |
| Marketing YTD Shipments | 500 | 548 | 557 | 713 | 717 | 654 | 638 | |



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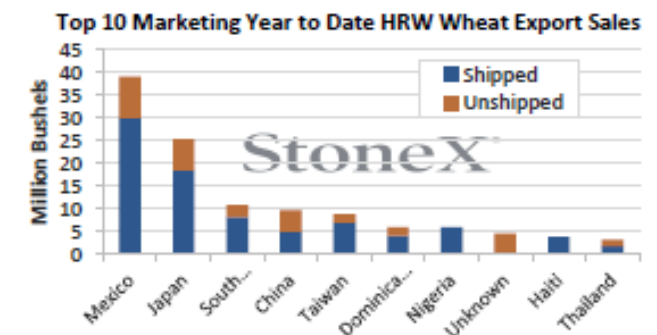
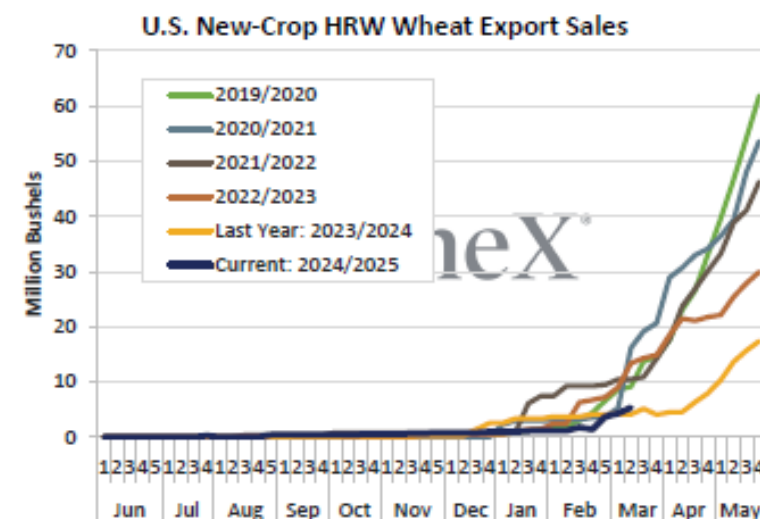
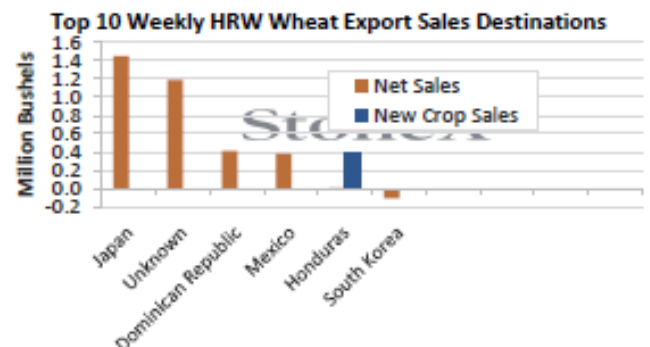
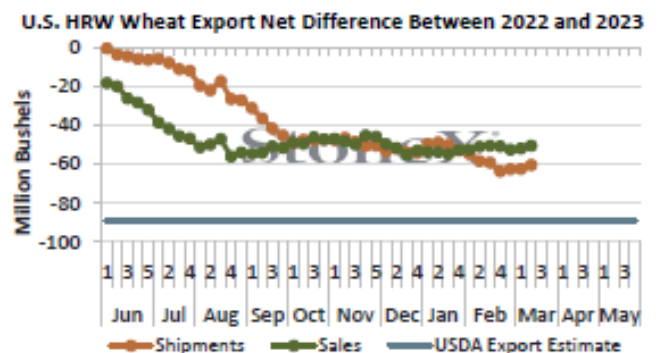
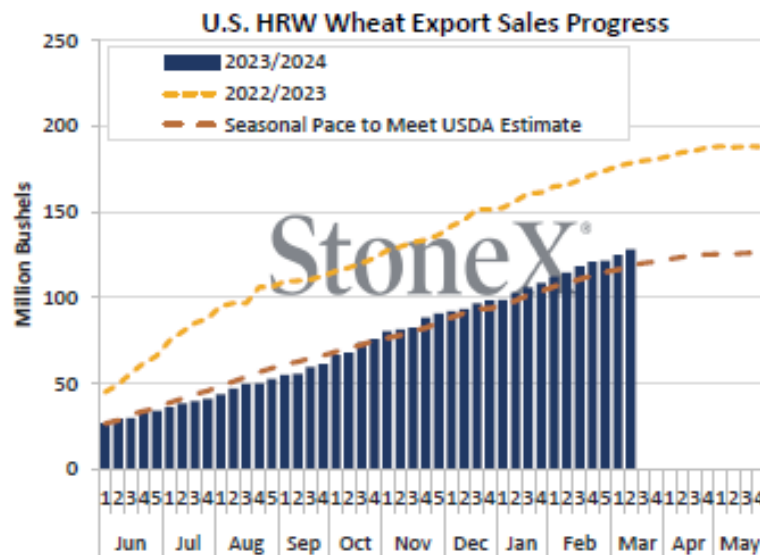
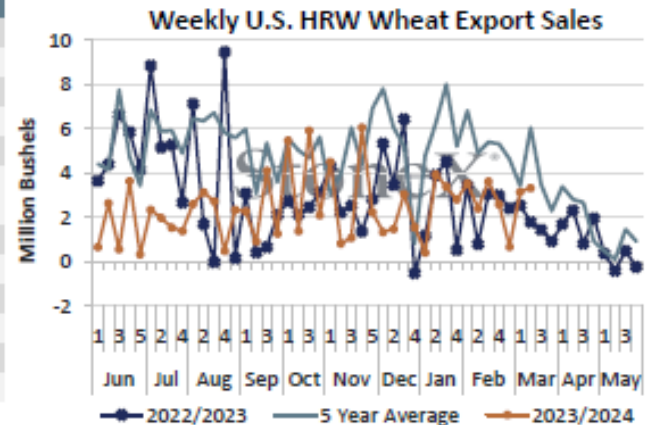
Export Sales Report - HRW Wheat

StoneX

Million Bushels

Source: USDA

| | 3/14/2024 | 23/24 | 22/23 | 21/22 | 20/21 | 19/20 | 18/19 | 5YA |
|--|-----------|--|-------|-------|-------|-------|-------|-----|
| EXPORT SALES (OLD CROP) | | | | | | | | |
| Sales this Week | 3.3 | 1.8 | 1.3 | 3.3 | 13.6 | 10.3 | 6.0 | |
| Marketing YTD Sales | 128 | 179 | 274 | 309 | 340 | 308 | 282 | |
| USDA Export Estimate | 135 | 224 | 317 | 340 | 378 | 332 | 318 | |
| % of USDA Exp. Est. Sold | 95% | 80% | 86% | 91% | 90% | 93% | 88% | |
| Seasonal Pace Needed to Meet USDA Estimate | 119 | (88% of the USDA Export Estimate) | | | | | | |
| Above/Below Pace By | 9.3 | (7% Ahead of the USDA Export Estimate) | | | | | | |
| USDA Production Est. | 601 | 531 | 750 | 659 | 845 | 662 | 689 | |
| % of USDA Prod. Est. Sold | 21% | 34% | 37% | 47% | 40% | 46% | 41% | |
| EXPORT SHIPMENTS | | | | | | | | |
| Shipments this Week | 3.5 | 1.6 | 5.6 | 4.4 | 6.9 | 8.5 | 5.4 | |
| Marketing YTD Shipments | 92 | 153 | 216 | 258 | 269 | 217 | 223 | |



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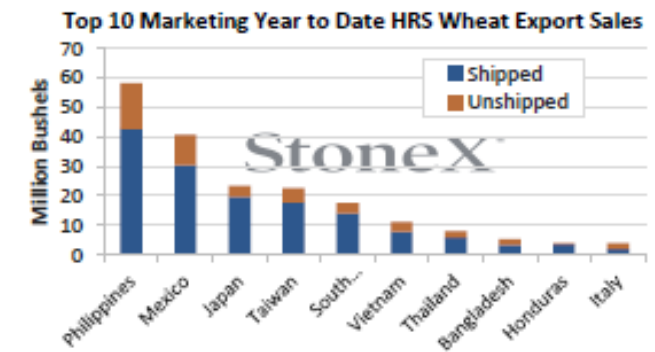
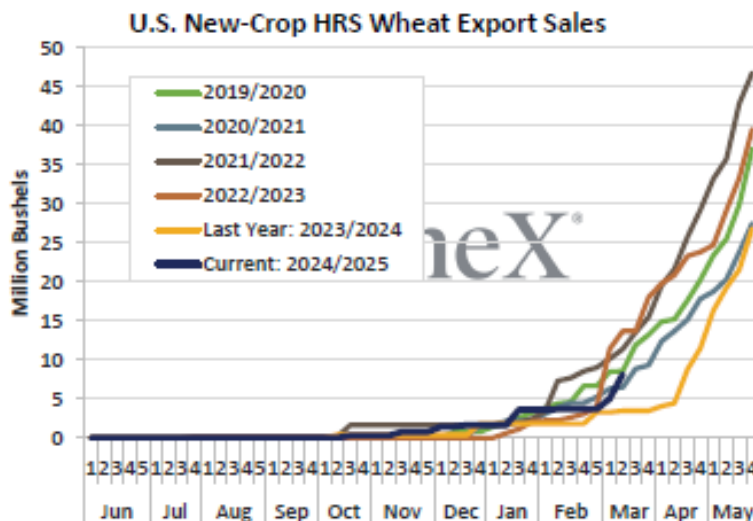
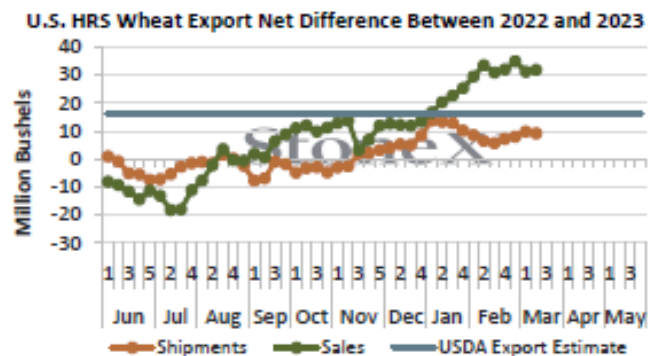
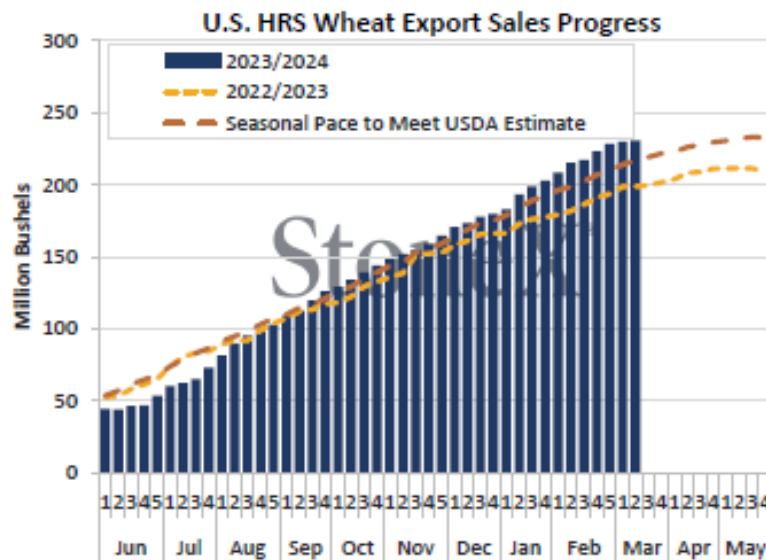
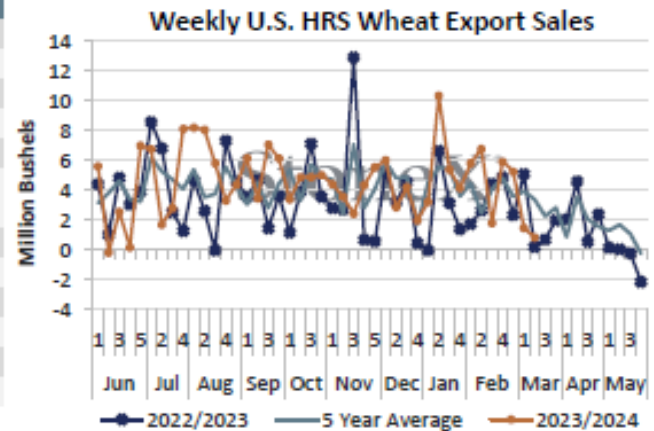
Developed By: Lacey Holland, Market Intelligence Analyst

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Million Bushels

Source: USDA

| | 3/14/2024 | 23/24 | 22/23 | 21/22 | 20/21 | 19/20 | 18/19 | 5YA |
|--|-----------|--|-------|-------|-------|-------|-------|-----|
| EXPORT SALES (OLD CROP) | | | | | | | | |
| Sales this Week | 0.9 | 0.2 | 3.4 | 4.2 | 6.2 | 3.1 | 3.4 | |
| Marketing YTD Sales | 231 | 199 | 190 | 272 | 267 | 240 | 234 | |
| USDA Export Estimate | 230 | 214 | 209 | 284 | 269 | 259 | 247 | |
| % of USDA Exp. Est. Sold | 100% | 93% | 91% | 96% | 99% | 93% | 94% | |
| Seasonal Pace Needed to Meet USDA Estimate | 217 | (94% of the USDA Export Estimate) | | | | | | |
| Above/Below Pace By | 13.7 | (6% Ahead of the USDA Export Estimate) | | | | | | |
| USDA Production Est. | 468 | 446 | 297 | 531 | 520 | 587 | 476 | |
| % of USDA Prod. Est. Sold | 49% | 45% | 64% | 51% | 51% | 41% | 50% | |
| EXPORT SHIPMENTS | | | | | | | | |
| Shipments this Week | 3.5 | 4.1 | 3.9 | 8.5 | 5.2 | 3.5 | 5.0 | |
| Marketing YTD Shipments | 174 | 165 | 151 | 212 | 207 | 191 | 185 | |



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Export Sales Report - SRW Wheat

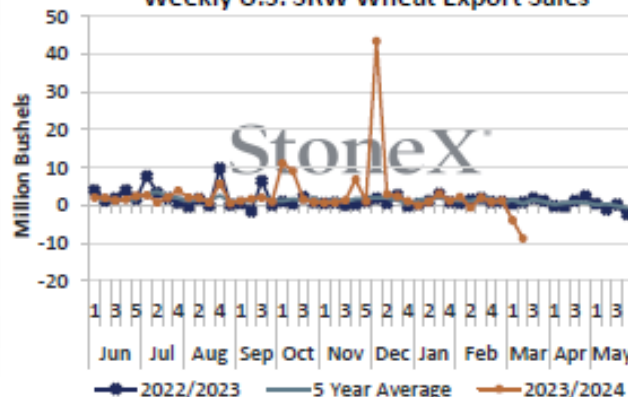
StoneX

Million Bushels

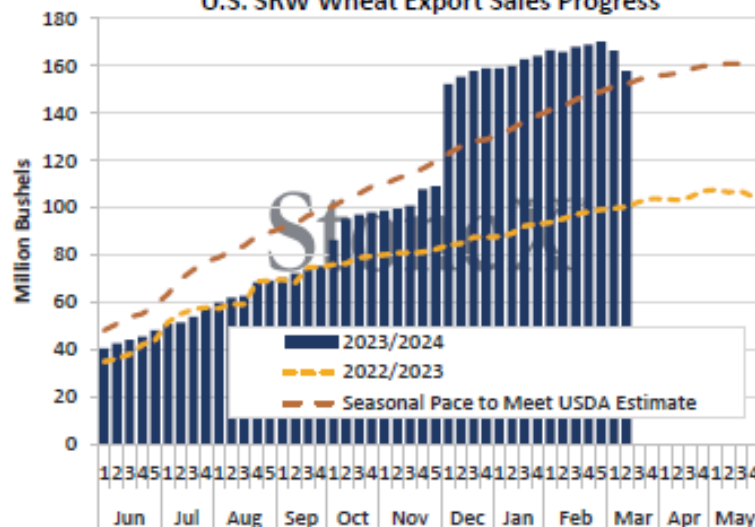
Source: USDA

| | 3/14/2024 | 23/24 | 22/23 | 21/22 | 20/21 | 19/20 | 18/19 | 5YA |
|--|-----------|--|-------|-------|-------|-------|-------|-----|
| EXPORT SALES (OLD CROP) | | | | | | | | |
| Sales this Week | -8.7 | 0.9 | -0.5 | 1.1 | -0.1 | 0.9 | 0.4 | |
| Marketing YTD Sales | 158 | 101 | 101 | 66 | 86 | 113 | 93 | |
| USDA Export Estimate | 165 | 107 | 112 | 69 | 92 | 128 | 102 | |
| % of USDA Exp. Est. Sold | 96% | 94% | 90% | 95% | 93% | 89% | 92% | |
| Seasonal Pace Needed to Meet USDA Estimate | 152 | (92% of the USDA Export Estimate) | | | | | | |
| Above/Below Pace By | 5.5 | (3% Ahead of the USDA Export Estimate) | | | | | | |
| USDA Production Est. | 449 | 336 | 361 | 266 | 240 | 286 | 298 | |
| % of USDA Prod. Est. Sold | 35% | 30% | 28% | 25% | 36% | 40% | 32% | |
| EXPORT SHIPMENTS | | | | | | | | |
| Shipments this Week | 4.4 | 2.1 | 1.4 | 2.3 | 0.5 | 1.7 | 1.6 | |
| Marketing YTD Shipments | 108 | 82 | 80 | 53 | 75 | 82 | 75 | |

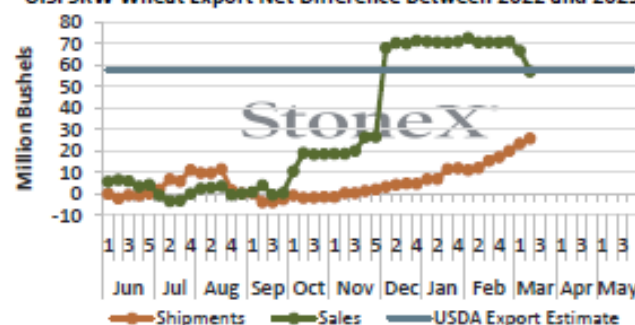
Weekly U.S. SRW Wheat Export Sales



U.S. SRW Wheat Export Sales Progress



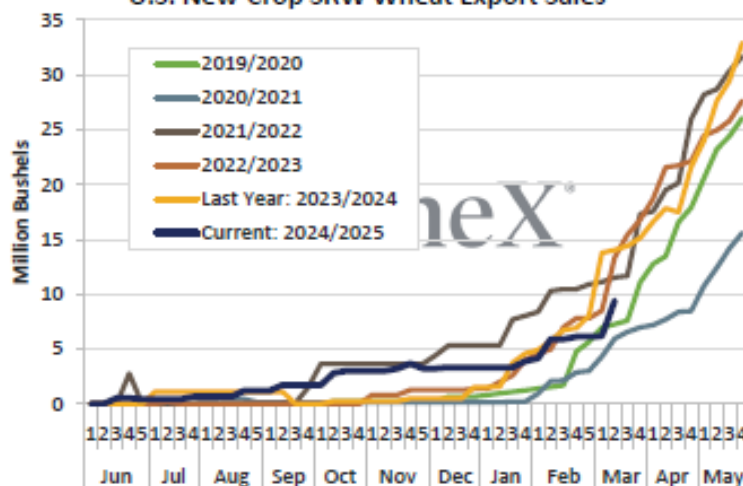
U.S. SRW Wheat Export Net Difference Between 2022 and 2023



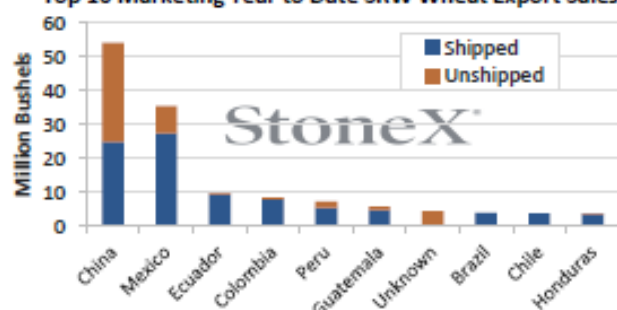
Top 10 Weekly SRW Wheat Export Sales Destinations



U.S. New-Crop SRW Wheat Export Sales



Top 10 Marketing Year to Date SRW Wheat Export Sales



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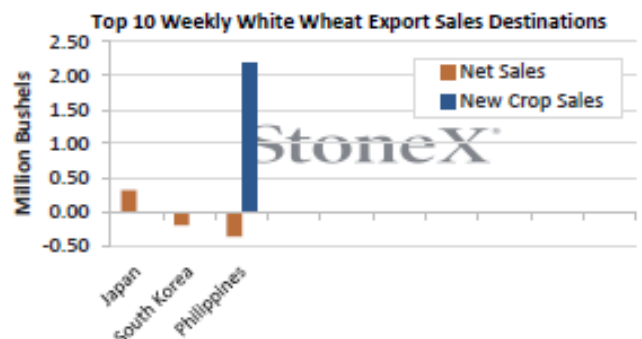
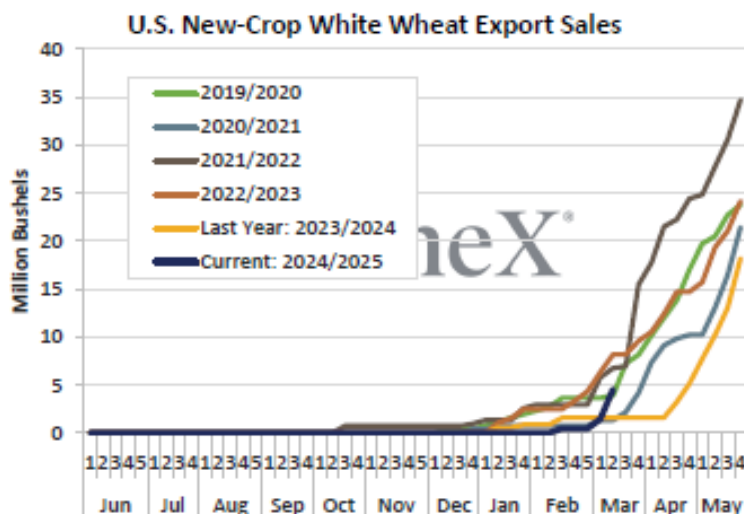
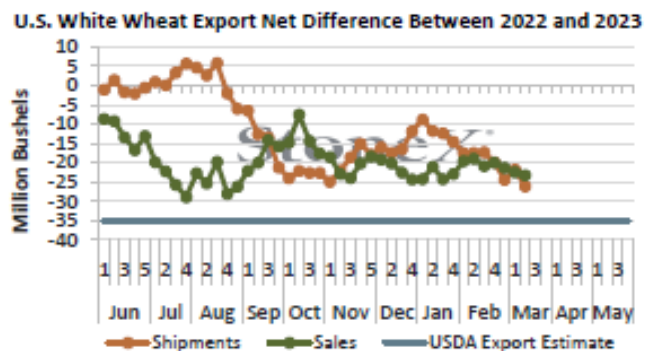
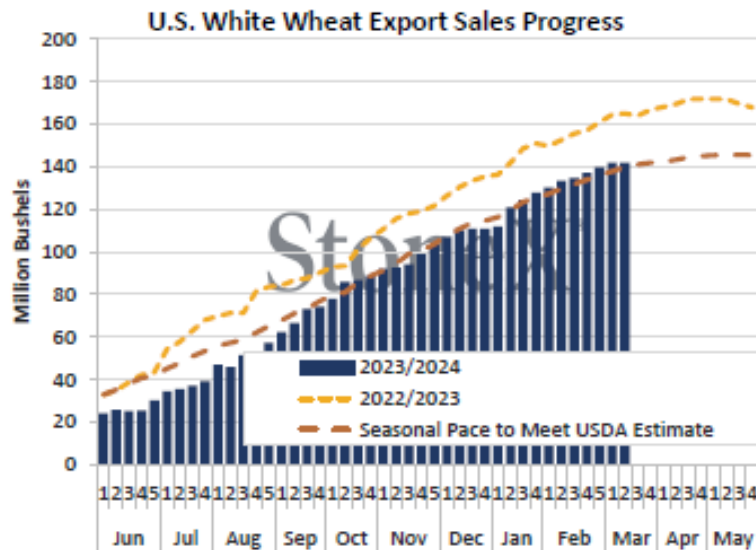
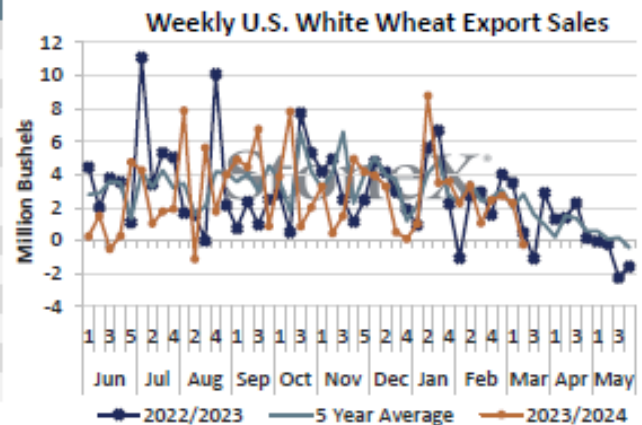
Export Sales Report - White Wheat

StoneX®

Million Bushels

Source: USDA

| | 3/14/2024 | 23/24 | 22/23 | 21/22 | 20/21 | 19/20 | 18/19 | 5YA |
|--|-----------|--|-------|-------|-------|-------|-------|-----|
| EXPORT SALES (OLD CROP) | | | | | | | | |
| Sales this Week | -0.3 | 0.5 | 1.6 | 4.1 | 4.5 | 3.3 | 2.8 | |
| Marketing YTD Sales | 142 | 165 | 122 | 241 | 182 | 190 | 180 | |
| USDA Export Estimate | 155 | 190 | 148 | 270 | 188 | 197 | 199 | |
| % of USDA Exp. Est. Sold | 91% | 87% | 82% | 89% | 97% | 97% | 90% | |
| Seasonal Pace Needed to Meet USDA Estimate | 140 | (90% of the USDA Export Estimate) | | | | | | |
| Above/Below Pace By | 1.8 | (1% Ahead of the USDA Export Estimate) | | | | | | |
| USDA Production Est. | 235 | 272 | 201 | 302 | 273 | 272 | 264 | |
| % of USDA Prod. Est. Sold | 60% | 61% | 60% | 80% | 67% | 70% | 67% | |
| EXPORT SHIPMENTS | | | | | | | | |
| Shipments this Week | 1.1 | 5.5 | 2.5 | 6.3 | 2.7 | 1.9 | 3.8 | |
| Marketing YTD Shipments | 110 | 137 | 103 | 169 | 140 | 151 | 140 | |



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Developed By: Lacey Holland, Market Intelligence Analyst

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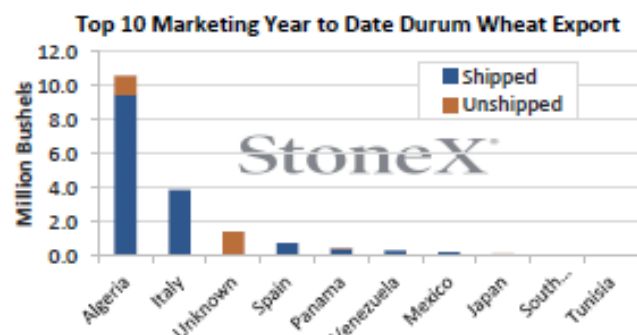
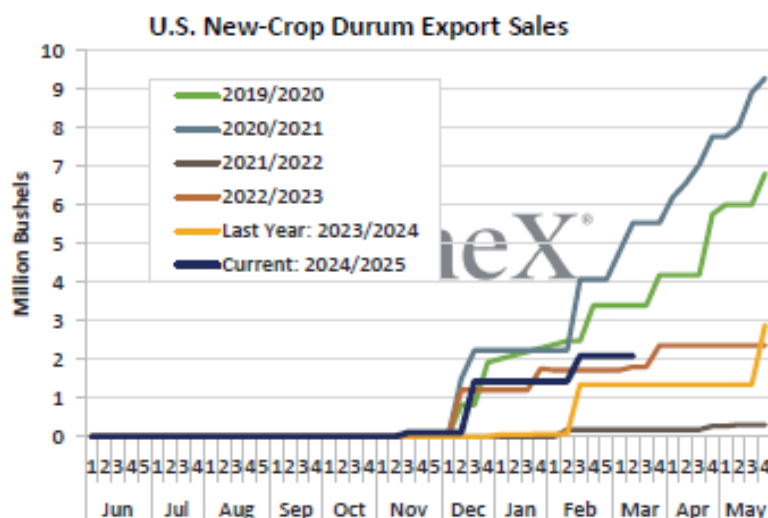
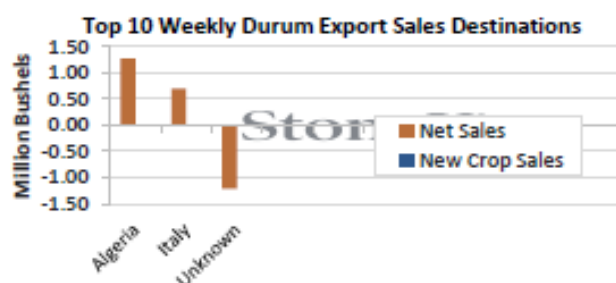
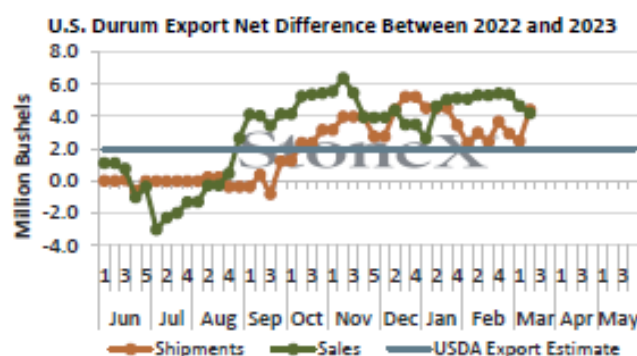
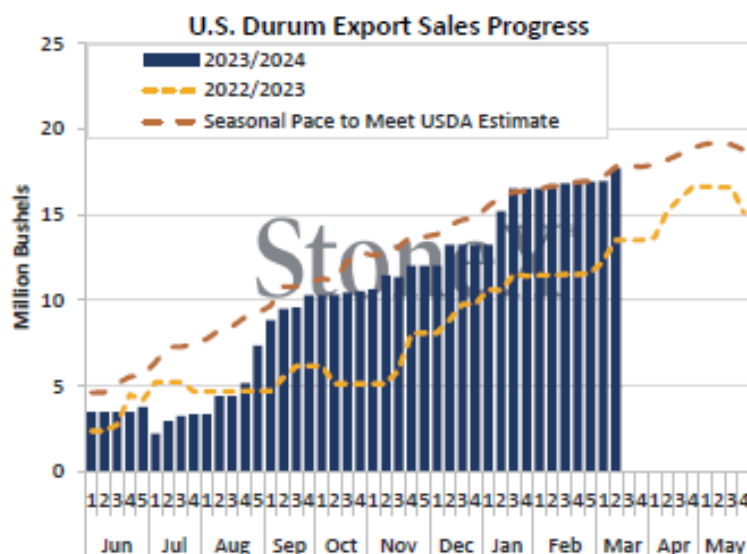
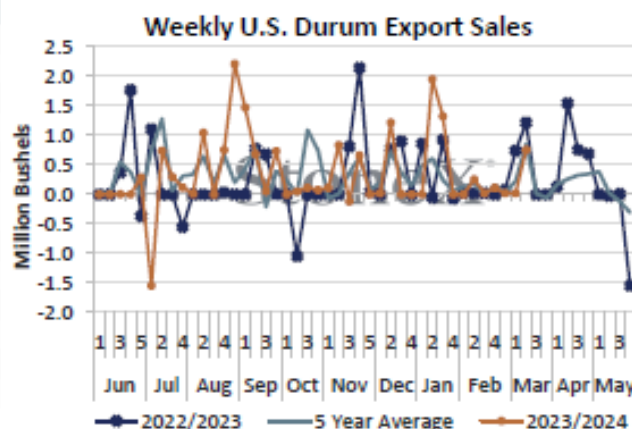
Export Sales Report - Durum

StoneX®

Million Bushels

Source: USDA

| | 3/14/2024 | 23/24 | 22/23 | 21/22 | 20/21 | 19/20 | 18/19 | 5YA |
|--|-----------|-------------------------------------|-------|-------|-------|-------|-------|-----|
| EXPORT SALES (OLD CROP) | | | | | | | | |
| Sales this Week | 0.75 | 1.21 | 0.00 | -0.05 | 3.09 | 0.00 | 0.85 | |
| Marketing YTD Sales | 17.7 | 13.5 | 6.9 | 24.6 | 33.5 | 17.7 | 19.3 | |
| USDA Export Estimate | 25.0 | 23.0 | 14.0 | 28.2 | 41.9 | 21.8 | 25.8 | |
| % of USDA Exp. Est. Sold | 71% | 59% | 49% | 87% | 80% | 81% | 71% | |
| Seasonal Pace Needed to Meet USDA Estimate | 18 | (71% of the USDA Export Estimate) | | | | | | |
| Above/Below Pace By | -0.1 | (0% Below the USDA Export Estimate) | | | | | | |
| USDA Production Est. | 59.0 | 64.0 | 38.0 | 69.1 | 54.0 | 78.0 | 60.6 | |
| % of USDA Prod. Est. Sold | 30% | 21% | 18% | 36% | 62% | 23% | 32% | |
| EXPORT SHIPMENTS | | | | | | | | |
| Shipments this Week | 1.95 | 0.00 | 0.00 | 2.71 | 0.00 | 0.00 | 0.54 | |
| Marketing YTD Shipments | 15.1 | 10.7 | 6.2 | 21.8 | 25.1 | 13.2 | 15.4 | |



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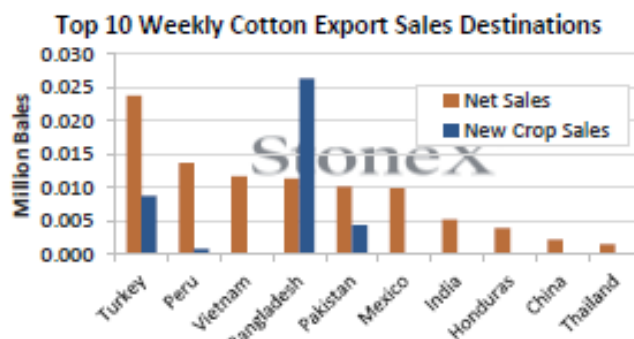
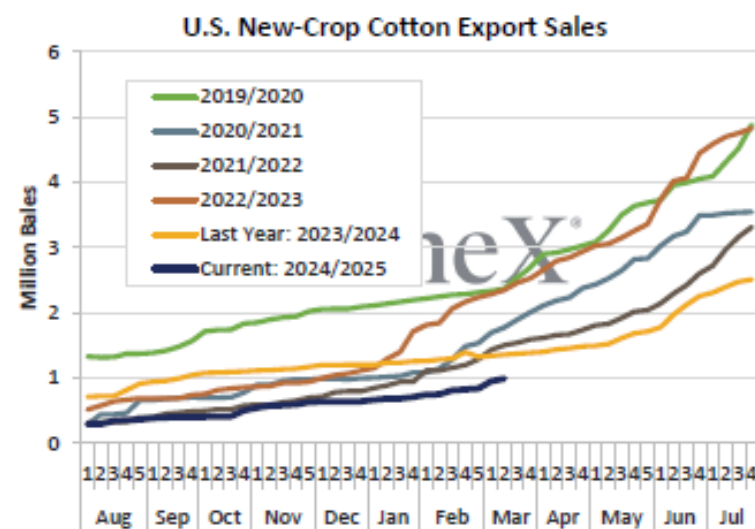
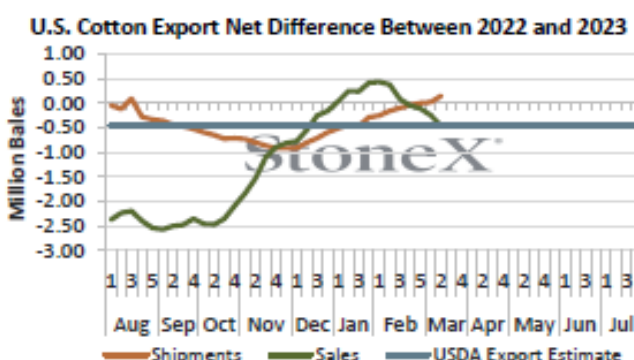
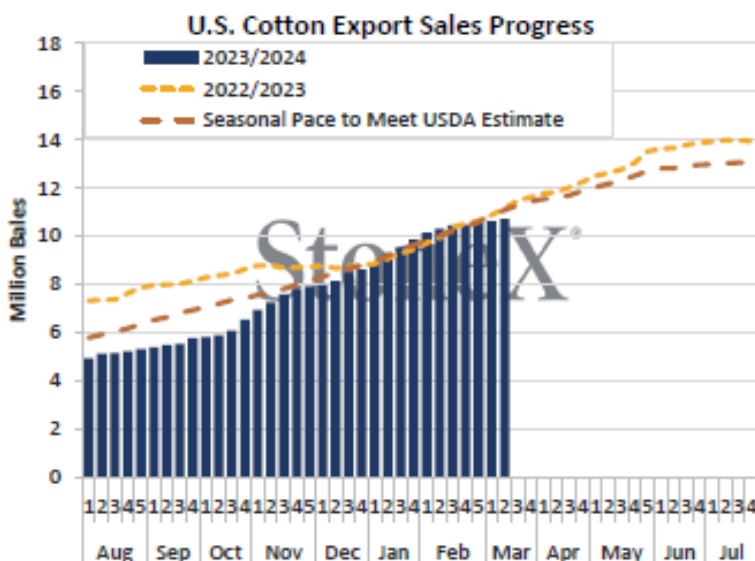
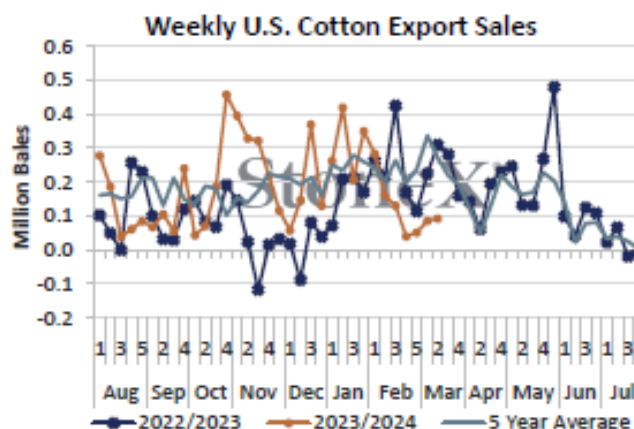
Export Sales Report - Cotton

StoneX

Million Bales

Source: USDA

| | 3/14/2024 | 23/24 | 22/23 | 21/22 | 20/21 | 19/20 | 18/19 | 5YA |
|--|-----------|-------|-------------------------------------|-------|-------|-------|-------|------|
| EXPORT SALES (OLD CROP) | | | | | | | | |
| Sales this Week | | 0.09 | 0.31 | 0.31 | 0.27 | 0.34 | 0.12 | 0.27 |
| Marketing YTD Sales | | 10.7 | 11.2 | 14.0 | 14.5 | 14.9 | 12.3 | 13.4 |
| USDA Export Estimate | | 11.8 | 12.3 | 14.0 | 15.7 | 14.9 | 14.2 | 14.2 |
| % of USDA Exp. Est. Sold | | 91% | 91% | 99% | 92% | 100% | 87% | 94% |
| Seasonal Pace Needed to Meet USDA Estimate | | 11.1 | (94% of the USDA Export Estimate) | | | | | |
| Above/Below Pace By | | -0.4 | (3% Below the USDA Export Estimate) | | | | | |
| USDA Production Est. | | 11.6 | 13.9 | 16.8 | 14.0 | 19.1 | 17.6 | 16.3 |
| % of USDA Prod. Est. Sold | | 92% | 80% | 83% | 103% | 78% | 70% | 83% |
| EXPORT SHIPMENTS | | | | | | | | |
| Shipments this Week | | 0.40 | 0.27 | 0.44 | 0.31 | 0.37 | 0.35 | 0.35 |
| Marketing YTD Shipments | | 6.4 | 6.2 | 6.3 | 9.1 | 7.8 | 6.3 | 7.2 |



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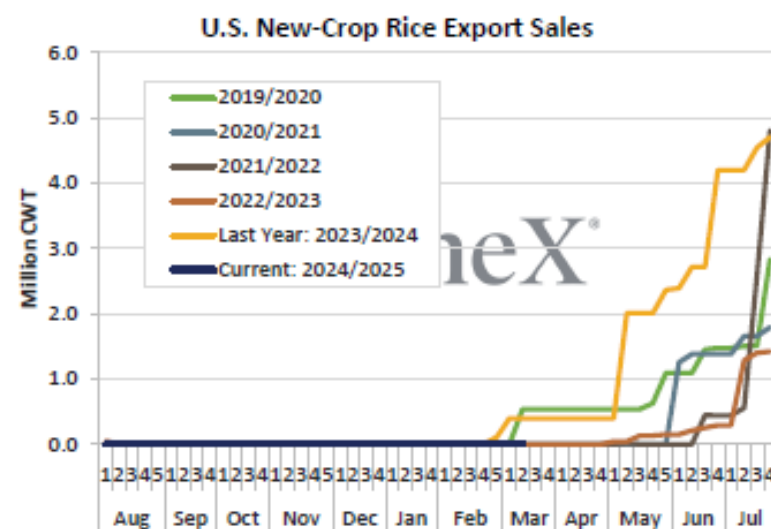
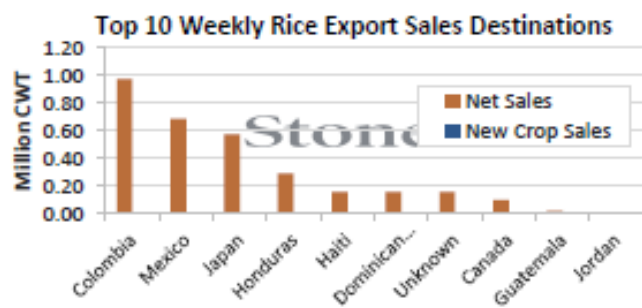
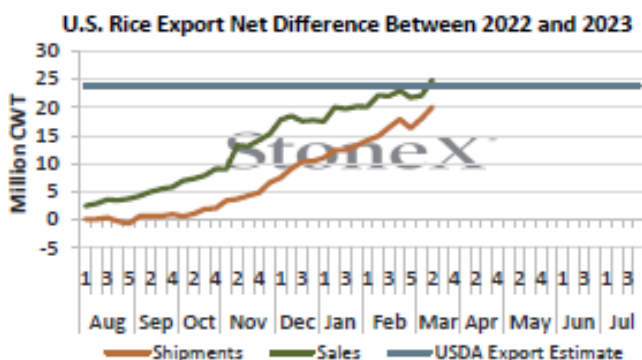
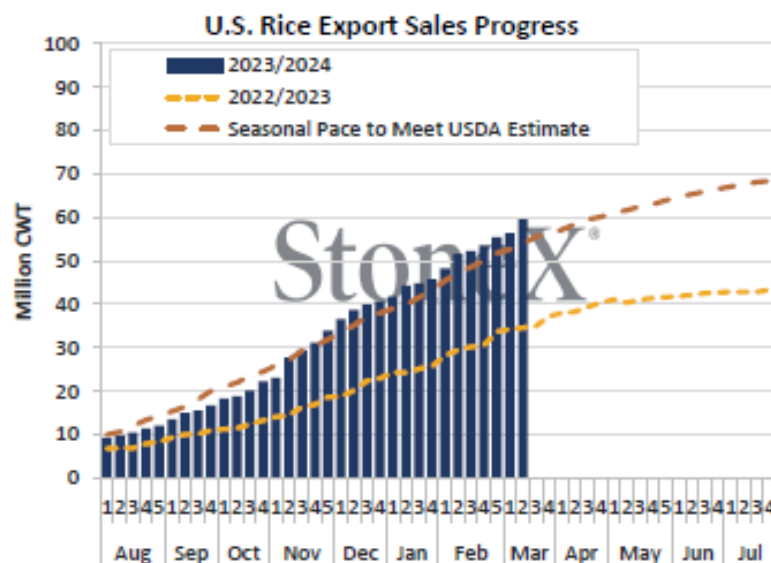
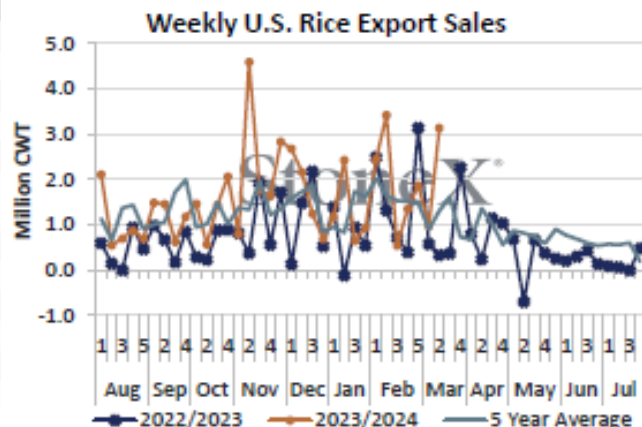
Developed By: Lacey Holland, Market Intelligence Analyst

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Million CWT

Source: USDA

| | 3/14/2024 | 23/24 | 22/23 | 21/22 | 20/21 | 19/20 | 18/19 | 5YA |
|--|-----------|--|-------|-------|-------|-------|-------|-----|
| EXPORT SALES (OLD CROP) | | | | | | | | |
| Sales this Week | 3.13 | 0.33 | 1.85 | 1.18 | 1.06 | 2.08 | 1.30 | |
| Marketing YTD Sales | 59 | 35 | 54 | 60 | 62 | 55 | 53 | |
| USDA Export Estimate | 88 | 64 | 84 | 94 | 94 | 94 | 86 | |
| % of USDA Exp. Est. Sold | 68% | 54% | 65% | 64% | 66% | 59% | 61% | |
| Seasonal Pace Needed to Meet USDA Estimate | 54 | (61% of the USDA Export Estimate) | | | | | | |
| Above/Below Pace By | 5.5 | (6% Ahead of the USDA Export Estimate) | | | | | | |
| USDA Production Est. | 218 | 160 | 192 | 228 | 185 | 224 | 198 | |
| % of USDA Prod. Est. Sold | 27% | 22% | 28% | 26% | 33% | 25% | 27% | |
| EXPORT SHIPMENTS | | | | | | | | |
| Shipments this Week | 2.35 | 0.32 | 1.20 | 0.48 | 0.46 | 1.15 | 0.72 | |
| Marketing YTD Shipments | 44 | 24 | 40 | 44 | 44 | 38 | 38 | |



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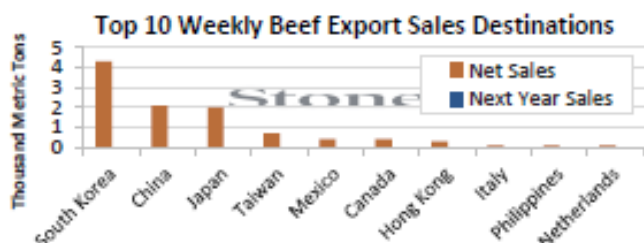
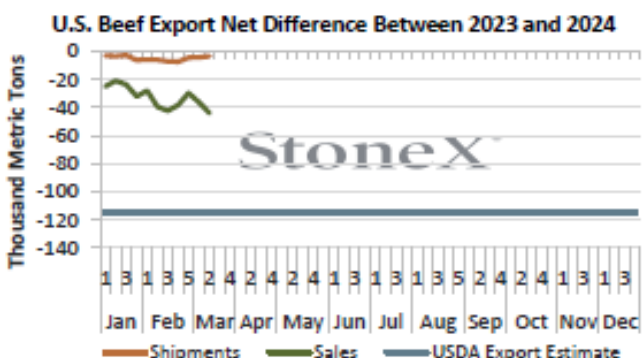
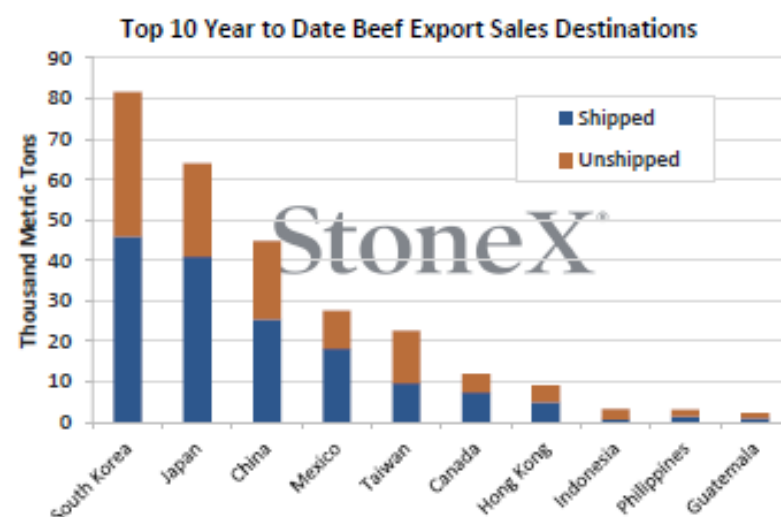
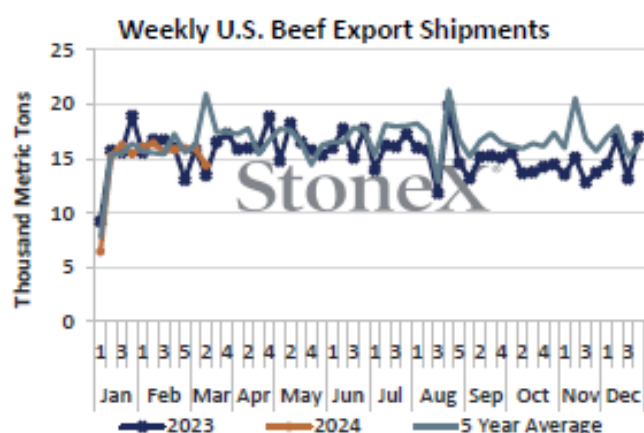
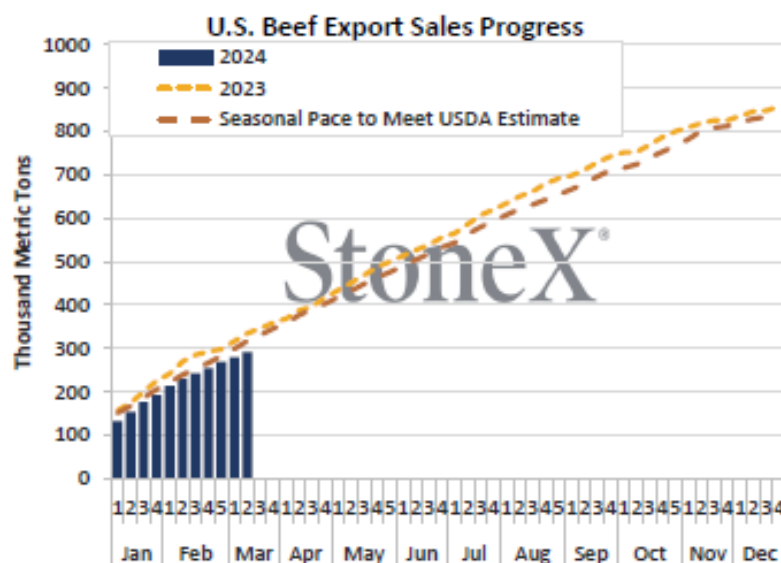
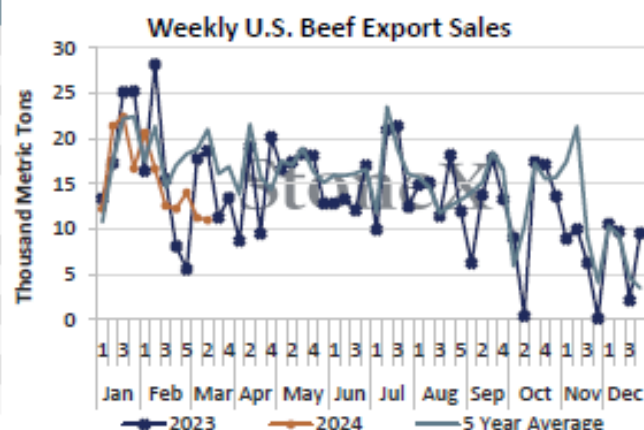
Export Sales Report - Beef

StoneX®

Source: USDA

Thousand Metric Tons

| 3/14/2024 | '24 | '23 | '22 | '21 | '20 | '19 | 5YA |
|---|--------|-------------------------------------|--------|--------|--------|--------|--------|
| EXPORT SALES (CURRENT CALENDAR YEAR) | | | | | | | |
| Sales this Week | 10.98 | 18.64 | 27.55 | 18.87 | 21.19 | 18.63 | 20.97 |
| Calendar YTD Sales | 291 | 335 | 447 | 422 | 337 | 289 | 366 |
| USDA Export Estimate | 1,263 | 1,378 | 1,604 | 1,561 | 1,339 | 1,373 | 1,451 |
| % of USDA Exp. Est. Sold | 23% | 24% | 28% | 27% | 25% | 21% | 25% |
| Seasonal Pace Needed to Meet USDA Estimate | 317 | (25% of the USDA Export Estimate) | | | | | |
| Above/Below Pace By | -26.1 | (2% Below the USDA Export Estimate) | | | | | |
| USDA Production Est. | 11,972 | 12,262 | 12,863 | 12,708 | 12,358 | 12,349 | 12,508 |
| % of USDA Prod. Est. Sold | 2.4% | 2.7% | 3.5% | 3.3% | 2.7% | 2.3% | 2.9% |
| EXPORT SHIPMENTS (CURRENT CALENDAR YEAR) | | | | | | | |
| Shipments this Week | 14.43 | 13.48 | 41.83 | 18.51 | 16.59 | 14.38 | 20.96 |
| Calendar YTD Shipments | 164 | 167 | 192 | 189 | 177 | 134 | 172 |



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StoneX®

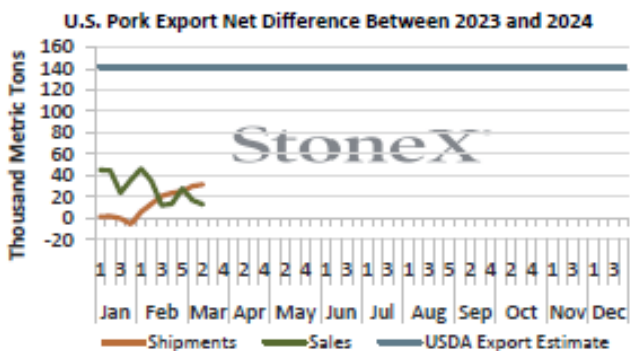
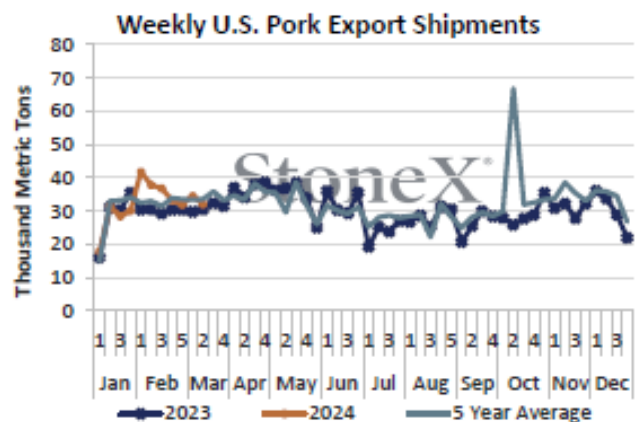
Thousand Metric Tons

Weekly U.S. Pork Export Sales

Thousand Metric Tons

Legend: 2023 (Blue line with circles), 2024 (Orange line with circles), 5 Year Average (Teal line with circles)

| Month | 2023 | 2024 | 5 Year Average |
|--------|------|------|----------------|
| Jan 1 | 12 | 22 | 25 |
| Jan 3 | 35 | 30 | 30 |
| Jan 5 | 45 | 40 | 35 |
| Jan 7 | 30 | 35 | 30 |
| Jan 9 | 40 | 45 | 35 |
| Jan 11 | 50 | 30 | 30 |
| Jan 13 | 30 | 35 | 30 |
| Jan 15 | 35 | 30 | 35 |
| Jan 17 | 30 | 35 | 30 |
| Jan 19 | 35 | 30 | 35 |
| Jan 21 | 30 | 35 | 30 |
| Jan 23 | 35 | 30 | 35 |
| Jan 25 | 30 | 35 | 30 |
| Jan 27 | 35 | 30 | 35 |
| Jan 29 | 30 | 35 | 30 |
| Jan 31 | 35 | 30 | 35 |
| Feb 2 | 30 | 35 | 30 |
| Feb 4 | 35 | 30 | 35 |
| Feb 6 | 30 | 35 | 30 |
| Feb 8 | 35 | 30 | 35 |
| Feb 10 | 30 | 35 | 30 |
| Feb 12 | 35 | 30 | 35 |
| Feb 14 | 30 | 35 | 30 |
| Feb 16 | 35 | 30 | 35 |
| Feb 18 | 30 | 35 | 30 |
| Feb 20 | 35 | 30 | 35 |
| Feb 22 | 30 | 35 | 30 |
| Feb 24 | 35 | 30 | 35 |
| Feb 26 | 30 | 35 | 30 |
| Feb 28 | 35 | 30 | 35 |
| Feb 30 | 30 | 35 | 30 |
| Mar 2 | 35 | 30 | 35 |
| Mar 4 | 30 | 35 | 30 |
| Mar 6 | 35 | 30 | 35 |
| Mar 8 | 30 | 35 | 30 |
| Mar 10 | 35 | 30 | 35 |
| Mar 12 | 30 | 35 | 30 |
| Mar 14 | 35 | 30 | 35 |
| Mar 16 | 30 | 35 | 30 |
| Mar 18 | 35 | 30 | 35 |
| Mar 20 | 30 | 35 | 30 |
| Mar 22 | 35 | 30 | 35 |
| Mar 24 | 30 | 35 | 30 |
| Mar 26 | 35 | 30 | 35 |
| Mar 28 | 30 | 35 | 30 |
| Mar 30 | 35 | 30 | 35 |
| Mar 31 | 30 | 35 | 30 |
| Apr 2 | 35 | 30 | 35 |
| Apr 4 | 30 | 35 | 30 |
| Apr 6 | 35 | 30 | 35 |
| Apr 8 | 30 | 35 | 30 |
| Apr 10 | 35 | 30 | 35 |
| Apr 12 | 30 | 35 | 30 |
| Apr 14 | 35 | 30 | 35 |
| Apr 16 | 30 | 35 | 30 |
| Apr 18 | 35 | 30 | 35 |
| Apr 20 | 30 | 35 | 30 |
| Apr 22 | 35 | 30 | 35 |
| Apr 24 | 30 | 35 | 30 |
| Apr 26 | 35 | 30 | 35 |
| Apr 28 | 30 | 35 | 30 |
| Apr 30 | 35 | 30 | 35 |
| May 2 | 30 | 35 | 30 |
| May 4 | 35 | 30 | 35 |
| May 6 | 30 | 35 | 30 |
| May 8 | 35 | 30 | 35 |
| May 10 | 30 | 35 | 30 |
| May 12 | 35 | 30 | 35 |
| May 14 | 30 | 35 | 30 |
| May 16 | 35 | 30 | 35 |
| May 18 | 30 | 35 | 30 |
| May 20 | 35 | 30 | 35 |
| May 22 | 30 | 35 | 30 |
| May 24 | 35 | 30 | 35 |
| May 26 | 30 | 35 | 30 |
| May 28 | 35 | 30 | 35 |
| May 30 | 30 | 35 | 30 |
| May 31 | 35 | 30 | 35 |
| Jun 2 | 30 | 35 | 30 |
| Jun 4 | 35 | 30 | 35 |
| Jun 6 | 30 | 35 | 30 |
| Jun 8 | 35 | 30 | 35 |
| Jun 10 | 30 | 35 | 30 |
| Jun 12 | 35 | 30 | 35 |
| Jun 14 | 30 | 35 | 30 |
| Jun 16 | 35 | 30 | 35 |
| Jun 18 | 30 | 35 | 30 |
| Jun 20 | 35 | 30 | 35 |
| Jun 22 | 30 | 35 | 30 |
| Jun 24 | 35 | 30 | 35 |
| Jun 26 | 30 | 35 | 30 |
| Jun 28 | 35 | 30 | 35 |
| Jun 30 | 30 | 35 | 30 |
| Jul 2 | 35 | 30 | 35 |
| Jul 4 | 30 | 35 | 30 |
| Jul 6 | 35 | 30 | 35 |
| Jul 8 | 30 | 35 | 30 |
| Jul 10 | 35 | 30 | 35 |
| Jul 12 | 30 | 35 | 30 |
| Jul 14 | 35 | 30 | 35 |
| Jul 16 | 30 | 35 | 30 |
| Jul 18 | 35 | 30 | 35 |
| Jul 20 | 30 | 35 | 30 |
| Jul 22 | 35 | 30 | 35 |
| Jul 24 | 30 | 35 | 30 |
| Jul 26 | 35 | 30 | 35 |
| Jul 28 | 30 | 35 | 30 |
| Jul 30 | 35 | 30 | 35 |
| Jul 31 | 30 | 35 | 30 |
| Aug 2 | 35 | 30 | 35 |
| Aug 4 | 30 | 35 | 30 |
| Aug 6 | 35 | 30 | 35 |
| Aug 8 | 30 | 35 | 30 |
| Aug 10 | 35 | 30 | 35 |
| Aug 12 | 30 | 35 | 30 |
| Aug 14 | 35 | 30 | 35 |
| Aug 16 | 30 | 35 | 30 |
| Aug 18 | 35 | 30 | 35 |
| Aug 20 | 30 | 35 | 30 |
| Aug 22 | 35 | 30 | 35 |
| Aug 24 | 30 | 35 | 30 |
| Aug 26 | 35 | 30 | 35 |
| Aug 28 | 30 | 35 | 30 |
| Aug 30 | 35 | 30 | 35 |
| Aug 31 | 30 | 35 | 30 |
| Sep 2 | 35 | 30 | 35 |
| Sep 4 | 30 | 35 | 30 |
| Sep 6 | 35 | 30 | 35 |
| Sep 8 | 30 | 35 | 30 |
| Sep 10 | 35 | 30 | 35 |
| Sep 12 | 30 | 35 | 30 |
| Sep 14 | 35 | 30 | 35 |
| Sep 16 | 30 | 35 | 30 |
| Sep 18 | 35 | 30 | 35 |
| Sep 20 | 30 | 35 | 30 |
| Sep 22 | 35 | 30 | 35 |
| Sep 24 | 30 | 35 | 30 |
| Sep 26 | 35 | 30 | 35 |
| Sep 28 | 30 | 35 | 30 |
| Sep 30 | 35 | 30 | 35 |
| Sep 31 | 30 | 35 | 30 |
| Oct 2 | 35 | 30 | 35 |
| Oct 4 | 30 | 35 | 30 |
| Oct 6 | 35 | 30 | 35 |
| Oct 8 | 30 | 35 | 30 |
| Oct 10 | 35 | 30 | 35 |
| Oct 12 | 30 | 35 | 30 |
| Oct 14 | 35 | 30 | 35 |
| Oct 16 | 30 | 35 | 30 |
| Oct 18 | 35 | 30 | 35 |
| Oct 20 | 30 | 35 | 30 |
| Oct 22 | 35 | 30 | 35 |
| Oct 24 | 30 | 35 | 30 |
| Oct 26 | 35 | 30 | 35 |
| Oct 28 | 30 | 35 | 30 |
| Oct 30 | 35 | 30 | 35 |
| Oct 31 | 30 | 35 | 30 |
| Nov 2 | 35 | 30 | 35 |
| Nov 4 | 30 | 35 | 30 |
| Nov 6 | 35 | 30 | 35 |
| Nov 8 | 30 | 35 | 30 |
| Nov 10 | 35 | 30 | 35 |
| Nov 12 | 30 | 35 | 30 |
| Nov 14 | 35 | 30 | 35 |
| Nov 16 | 30 | 35 | 30 |
| Nov 18 | 35 | 30 | 35 |
| Nov 20 | 30 | 35 | 30 |
| Nov 22 | 35 | 30 | 35 |
| Nov 24 | 30 | 35 | 30 |
| Nov 26 | 35 | 30 | 35 |
| Nov 28 | 30 | 35 | 30 |
| Nov 30 | 35 | 30 | 35 |
| Dec 2 | 30 | 35 | 30 |
| Dec 4 | 35 | 30 | 35 |
| Dec 6 | 30 | 35 | 30 |
| Dec 8 | 35 | 30 | 35 |
| Dec 10 | 30 | 35 | 30 |
| Dec 12 | 35 | 30 | 35 |
| Dec 14 | 30 | 35 | 30 |
| Dec 16 | 35 | 30 | 35 |
| Dec 18 | 30 | 35 | 30 |
| Dec 20 | 35 | 30 | 35 |
| Dec 22 | 30 | 35 | 30 |
| Dec 24 | 35 | 30 | 35 |
| Dec 26 | 30 | 35 | 30 |
| Dec 28 | 35 | 30 | 35 |
| Dec 30 | 30 | 35 | 30 |
| Dec 31 | 35 | 30 | 35 |



Developed By: Lacey Holland, Market Intelligence Analyst

108

Export Sales Report - World Export Top 10

StoneX

Source: USDA

| CORN (Million Bushels) | | 3/14/2024 2023/2024 | | 3/9/2023 2022/2023 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago | SOYBEANS (Million Bushels) | | 3/14/2024 2023/2024 | | 3/9/2023 2022/2023 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|---------------------------|-------------|------------------------|---------|-----------------------|---------|-------------------------|----------------------|-------------------------------|-------------|------------------------|---------|-----------------------|---------|-------------------------|----------------------|
| Rank | Country | Shipments | Sales | Shipments | Sales | | | Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | Mexico | 431.5 | 699.2 | 300.4 | 523.8 | 144% | 133% | 1 | China | 812.6 | 843.4 | 1069.1 | 1127.2 | 76% | 75% |
| 2 | Japan | 158.6 | 284.0 | 94.0 | 181.6 | 169% | 156% | 2 | Mexico | 111.7 | 150.9 | 116.5 | 154.2 | 96% | 98% |
| 3 | Colombia | 128.3 | 163.1 | 31.1 | 60.2 | 413% | 271% | 3 | Japan | 50.4 | 63.8 | 55.1 | 66.9 | 91% | 95% |
| 4 | Unknown | 0.0 | 131.4 | 0.0 | 97.1 | | 135% | 4 | Unknown | 0.0 | 55.2 | 0.0 | 75.8 | | 73% |
| 5 | China | 69.5 | 75.3 | 172.7 | 267.9 | 40% | 28% | 5 | Indonesia | 37.4 | 51.0 | 33.4 | 40.2 | 112% | 127% |
| 6 | South Korea | 19.9 | 53.3 | 7.4 | 30.2 | 267% | 177% | 6 | Spain | 42.1 | 42.1 | 0.0 | 70.0 | | 60% |
| 7 | Taiwan | 20.7 | 39.8 | 11.0 | 15.1 | 187% | 264% | 7 | Germany | 38.6 | 38.6 | 42.9 | 42.9 | 90% | 90% |
| 8 | Canada | 23.8 | 33.7 | 12.4 | 20.7 | 192% | 163% | 8 | Taiwan | 23.5 | 25.7 | 32.5 | 34.1 | 72% | 75% |
| 9 | Honduras | 19.1 | 33.4 | 19.2 | 29.1 | 99% | 115% | 9 | Netherlands | 23.4 | 23.4 | 31.5 | 31.5 | 74% | 74% |
| 10 | Guatemala | 18.7 | 25.6 | 16.1 | 27.7 | 116% | 92% | 10 | Bangladesh | 22.0 | 22.1 | 8.5 | 8.6 | 258% | 258% |
| All Top 10 | | 890.1 | 1,538.8 | 664.4 | 1,253.3 | 134% | 123% | All Top 10 | | 1,161.9 | 1,316.4 | 1,389.4 | 1,651.3 | 84% | 80% |
| All Others | | 60.4 | 102.8 | 12.5 | -0.1 | 484% | -204391% | All Others | | 142.3 | 159.3 | 184.3 | 161.1 | 77% | 99% |
| Total | | 950.5 | 1641.5 | 677 | 1253 | | | Total | | 1304.2 | 1475.6 | 1574 | 1812 | | |
| USDA Estimate | | 2100 | 2100 | 1661 | 1661 | 126% | 126% | USDA Estimate | | 1720 | 1720 | 1992 | 1992 | | 86% |
| Current % of Proj. | | 45% | 78% | 41% | 75% | | | Current % of Proj. | | 76% | 86% | 79% | 91% | | |

| SOYBEAN MEAL (Thousand Metric Tons) | | 3/14/2024 2023/2024 | | 3/16/2023 2022/2023 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago | SOYBEAN OIL (Thousand Metric Tons) | | 3/14/2024 2023/2024 | | 3/16/2023 2022/2023 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|--|----------------|------------------------|---------|------------------------|---------|-------------------------|----------------------|---------------------------------------|-----------------|------------------------|-------|------------------------|-------|-------------------------|----------------------|
| Rank | Country | Shipments | Sales | Shipments | Sales | | | Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | Philippines | 1216.3 | 1805.6 | 899.8 | 1360.5 | 135% | 133% | 1 | Canada | 11.0 | 30.1 | 14.0 | 33.9 | 79% | 89% |
| 2 | Mexico | 848.2 | 1482.2 | 687.2 | 1001.7 | 123% | 148% | 2 | Mexico | 5.0 | 21.8 | 6.6 | 27.8 | 76% | 78% |
| 3 | Canada | 426.2 | 851.0 | 416.0 | 654.8 | 102% | 130% | 3 | Colombia | 11.0 | 14.5 | 5.0 | 5.0 | 220% | 290% |
| 4 | Colombia | 550.3 | 796.9 | 559.7 | 927.8 | 98% | 86% | 4 | Venezuela | 0.0 | 4.0 | 5.3 | 5.3 | 0% | 75% |
| 5 | Vietnam | 479.0 | 561.6 | 276.8 | 279.8 | 173% | 201% | 5 | Jamaica | 0.1 | 3.6 | 0.0 | 0.0 | | |
| 6 | Ecuador | 287.2 | 503.2 | 404.5 | 630.5 | 71% | 80% | 6 | Honduras | 0.2 | 0.2 | 0.1 | 0.1 | 200% | 200% |
| 7 | Guatemala | 249.4 | 332.7 | 178.4 | 330.4 | 140% | 101% | 7 | Hong Kong | 0.1 | 0.1 | 0.1 | 0.1 | 100% | 100% |
| 8 | Morocco | 216.2 | 321.2 | 204.0 | 284.0 | 106% | 113% | 8 | Kuwait | 0.1 | 0.1 | 0.1 | 0.1 | 100% | 100% |
| 9 | Unknown | 0.0 | 298.8 | 0.0 | 33.5 | | 892% | 9 | Lebanon | 0.1 | 0.1 | 0.0 | 0.1 | | 100% |
| 10 | Dominican Repu | 165.7 | 293.7 | 203.4 | 338.8 | 81% | 87% | 10 | United Arab Emi | 0.0 | 0.1 | 0.0 | 0.1 | | 100% |
| All Top 10 | | 4,438.5 | 7,246.9 | 3,829.8 | 5,841.8 | 116% | 124% | All Top 10 | | 27.6 | 74.6 | 31.2 | 72.5 | 88% | 103% |
| All Others | | 2236.8 | 2822.5 | 1621.4 | 2423.6 | 138% | 116% | All Others | | 0.0 | -0.1 | 1.2 | -9.3 | -1% | 1% |
| Total | | 6675.3 | 10069.4 | 5451 | 8265 | | | Total | | 27.6 | 74.5 | 32 | 63 | | |
| USDA Estimate | | 14334 | 14334 | 13303 | 13303 | 108% | 108% | USDA Estimate | | 136 | 136 | 171 | 171 | 80% | 80% |
| Current % of Proj. | | 47% | 70% | 41% | 62% | | | Current % of Proj. | | 20% | 55% | 19% | 37% | | |

| MILO (Million Bushels) | | 3/14/2024 2023/2024 | | 3/9/2023 2022/2023 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago | WHEAT (Million Bushels) | | 3/14/2024 2023/2024 | | 3/16/2023 2022/2023 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|---------------------------|-------------|------------------------|-------|-----------------------|-------|-------------------------|----------------------|----------------------------|-------------|------------------------|-------|------------------------|-------|-------------------------|----------------------|
| Rank | Country | Shipments | Sales | Shipments | Sales | | | Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | China | 143.4 | 182.2 | 21.3 | 43.6 | 672% | 410% | 1 | Mexico | 88.1 | 115.4 | 95.3 | 113.0 | 92% | 102% |
| 2 | Unknown | 0.0 | 7.9 | 0.0 | 11.3 | | 70% | 2 | Philippines | 71.4 | 100.6 | 64.1 | 79.7 | 111% | 126% |
| 3 | Eritrea | 2.6 | 2.6 | 1.3 | 1.3 | 199% | 199% | 3 | China | 42.9 | 76.8 | 37.5 | 37.8 | 114% | 203% |
| 4 | Japan | 1.4 | 1.8 | 0.3 | 0.3 | 467% | 590% | 4 | Japan | 56.3 | 70.3 | 61.8 | 76.8 | 91% | 92% |
| 5 | Mexico | 0.2 | 0.2 | 2.4 | 2.4 | 8% | 8% | 5 | South Korea | 38.5 | 49.0 | 39.0 | 46.1 | 99% | 106% |
| 6 | South Korea | 0.0 | 0.0 | 0.0 | 0.0 | 0% | 50% | 6 | Taiwan | 29.1 | 36.6 | 24.1 | 27.7 | 121% | 132% |
| 7 | | | | | | | | 7 | Unknown | 0.0 | 17.1 | 0.0 | 15.2 | | 112% |
| 8 | | | | | | | | 8 | Thailand | 11.5 | 16.6 | 14.0 | 22.9 | 83% | 73% |
| 9 | | | | | | | | 9 | Indonesia | 14.1 | 15.9 | 11.2 | 12.3 | 126% | 129% |
| 10 | | | | | | | | 10 | Vietnam | 11.2 | 15.5 | 9.3 | 13.1 | 120% | 119% |
| All Top 10 | | 147.6 | 194.7 | 25.3 | 59.0 | 583% | 330% | All Top 10 | | 363.2 | 513.8 | 356.3 | 444.7 | 102% | 116% |
| All Others | | 0.0 | 0.0 | -2.0 | 0.1 | 0% | 0% | All Others | | 136.9 | 162.0 | 177.9 | 207.0 | 77% | 78% |
| Total | | 147.6 | 194.7 | 23 | 59 | | | Total | | 500.1 | 675.8 | 534 | 652 | | |
| USDA Estimate | | 245.0 | 245 | 109 | 109 | 225% | 225% | USDA Estimate | | 710.0 | 710 | 759 | 759 | 94% | 94% |
| Current % of Proj. | | 60% | 79% | 21% | 54% | | | Current % of Proj. | | 70% | 95% | 70% | 86% | | |

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Export Sales Report - World Export Top 10

StoneX

Source: USDA

| HRW WHEAT (Million Bushels) | | 3/14/2024 2023/2024 | | 3/16/2023 2022/2023 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago | HRS WHEAT (Million Bushels) | | 3/14/2024 2023/2024 | | 3/16/2023 2022/2023 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|--------------------------------|-----------------|------------------------|-------|------------------------|-------|-------------------------|----------------------|--------------------------------|-------------|------------------------|-------|------------------------|-------|-------------------------|----------------------|
| Rank | Country | Shipments | Sales | Shipments | Sales | | | Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | Mexico | 29.9 | 39.0 | 44.9 | 52.2 | 67% | 75% | 1 | Philippines | 42.6 | 58.0 | 34.7 | 44.2 | 123% | 131% |
| 2 | Japan | 18.3 | 25.3 | 25.2 | 29.1 | 73% | 87% | 2 | Mexico | 30.4 | 40.6 | 23.5 | 28.1 | 129% | 144% |
| 3 | South Korea | 8.2 | 10.7 | 8.0 | 9.9 | 103% | 108% | 3 | Japan | 19.7 | 23.3 | 18.8 | 22.5 | 105% | 103% |
| 4 | China | 5.0 | 9.7 | 0.0 | 0.0 | | | 4 | Taiwan | 17.8 | 22.7 | 15.5 | 17.8 | 115% | 127% |
| 5 | Taiwan | 6.9 | 8.8 | 5.8 | 6.5 | 118% | 135% | 5 | South Korea | 14.1 | 17.6 | 12.5 | 15.0 | 113% | 117% |
| 6 | Dominican Repul | 4.0 | 6.0 | 4.6 | 5.3 | 88% | 114% | 6 | Vietnam | 7.9 | 11.3 | 6.4 | 8.4 | 124% | 134% |
| 7 | Nigeria | 5.9 | 5.9 | 18.5 | 19.0 | 32% | 31% | 7 | Thailand | 5.9 | 7.9 | 5.8 | 9.3 | 101% | 85% |
| 8 | Unknown | 0.0 | 4.6 | 0.0 | 4.9 | | 93% | 8 | Bangladesh | 3.4 | 5.4 | 0.0 | 0.0 | | |
| 9 | Haiti | 3.8 | 3.8 | 1.0 | 1.2 | 395% | 312% | 9 | Honduras | 3.5 | 4.1 | 2.7 | 3.3 | 129% | 126% |
| 10 | Thailand | 1.8 | 3.2 | 1.9 | 3.2 | 99% | 99% | 10 | Italy | 2.0 | 3.9 | 5.8 | 5.8 | 35% | 68% |
| All Top 10 | | 84.0 | 117.1 | 109.9 | 131.4 | 76% | 89% | All Top 10 | | 147.3 | 194.9 | 125.7 | 154.5 | 117% | 126% |
| All Others | | 8.4 | 11.0 | 43.1 | 47.2 | 20% | 23% | All Others | | 26.7 | 35.8 | 39.1 | 44.4 | 68% | 81% |
| Total | | 92.4 | 128.1 | 153 | 179 | | | Total | | 174.0 | 230.7 | 165 | 199 | | |
| USDA Estimate | | 135 | 135 | 224 | 224 | 60% | 60% | USDA Estimate | | 230 | 230 | 214 | 214 | | 107% |
| Current % of Proj. | | 68% | 95% | 68% | 80% | | | Current % of Proj. | | 76% | 100% | 77% | 93% | | |

| SRW WHEAT (Million Bushels) | | 3/14/2024 2023/2024 | | 3/16/2023 2022/2023 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago | WHITE WHEAT (Million Bushels) | | 3/14/2024 2023/2024 | | 3/16/2023 2022/2023 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|--------------------------------|-----------|------------------------|-------|------------------------|-------|-------------------------|----------------------|----------------------------------|-------------|------------------------|-------|------------------------|-------|-------------------------|----------------------|
| Rank | Country | Shipments | Sales | Shipments | Sales | | | Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | China | 24.8 | 54.0 | 5.8 | 6.0 | 431% | 896% | 1 | Philippines | 28.8 | 42.0 | 29.4 | 35.5 | 98% | 118% |
| 2 | Mexico | 27.4 | 35.3 | 26.4 | 31.7 | 104% | 111% | 2 | Japan | 18.2 | 21.6 | 17.4 | 24.7 | 105% | 88% |
| 3 | Ecuador | 9.3 | 9.7 | 9.6 | 11.0 | 98% | 89% | 3 | South Korea | 16.2 | 20.6 | 18.5 | 21.2 | 87% | 97% |
| 4 | Colombia | 7.9 | 8.4 | 9.0 | 10.6 | 88% | 79% | 4 | Indonesia | 12.5 | 14.1 | 11.2 | 12.3 | 112% | 114% |
| 5 | Peru | 5.3 | 7.2 | 4.1 | 7.0 | 130% | 104% | 5 | China | 9.4 | 9.4 | 27.0 | 27.0 | 35% | 35% |
| 6 | Guatemala | 4.7 | 5.7 | 2.0 | 3.7 | 232% | 154% | 6 | Yemen | 5.8 | 5.8 | 5.8 | 5.8 | 101% | 101% |
| 7 | Unknown | 0.0 | 4.4 | 0.0 | 1.9 | | 231% | 7 | Thailand | 3.8 | 5.5 | 6.2 | 10.3 | 61% | 53% |
| 8 | Brazil | 3.9 | 3.9 | 3.3 | 3.3 | 120% | 120% | 8 | Taiwan | 4.1 | 4.9 | 2.8 | 3.3 | 148% | 146% |
| 9 | Chile | 3.8 | 3.8 | 1.1 | 1.1 | 337% | 337% | 9 | Chile | 3.8 | 4.5 | 6.4 | 6.4 | 59% | 70% |
| 10 | Honduras | 3.6 | 3.7 | 2.4 | 3.0 | 148% | 125% | 10 | Vietnam | 2.6 | 3.6 | 2.5 | 3.8 | 105% | 93% |
| All Top 10 | | 90.7 | 136.1 | 63.6 | 79.3 | 143% | 172% | All Top 10 | | 105.1 | 132.0 | 127.1 | 150.3 | 83% | 88% |
| All Others | | 17.4 | 21.5 | 18.9 | 21.2 | 92% | 101% | All Others | | 5.3 | 9.7 | 9.5 | 14.7 | 56% | 66% |
| Total | | 108.2 | 157.6 | 82 | 101 | | | Total | | 110.4 | 141.7 | 137 | 165 | | |
| USDA Estimate | | 165 | 165 | 107 | 107 | 154% | 154% | USDA Estimate | | 155 | 155 | 190 | 190 | 82% | 82% |
| Current % of Proj. | | 66% | 96% | 77% | 94% | | | Current % of Proj. | | 71% | 91% | 72% | 87% | | |

| DURUM WHEAT (Million Bushels) | | 3/14/2024 2023/2024 | | 3/9/2023 2022/2023 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago | COTTON (Million Bales) | | 3/14/2024 2023/2024 | | 3/16/2023 2022/2023 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|----------------------------------|-------------|------------------------|-------|-----------------------|-------|-------------------------|----------------------|---------------------------|-------------|------------------------|-------|------------------------|-------|-------------------------|----------------------|
| Rank | Country | Shipments | Sales | Shipments | Sales | | | Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | Algeria | 9.4 | 10.6 | 4.1 | 5.3 | 230% | 198% | 1 | China | 3.0 | 4.2 | 1.7 | 2.4 | 172% | 173% |
| 2 | Italy | 3.9 | 3.9 | 5.4 | 5.4 | 72% | 72% | 2 | Pakistan | 0.6 | 1.5 | 1.0 | 2.0 | 60% | 75% |
| 3 | Unknown | 0.0 | 1.4 | 0.0 | 1.5 | | 95% | 3 | Vietnam | 0.7 | 1.1 | 0.8 | 1.5 | 84% | 73% |
| 4 | Spain | 0.8 | 0.8 | 0.0 | 0.0 | | | 4 | Mexico | 0.5 | 0.8 | 0.5 | 0.9 | 93% | 88% |
| 5 | Panama | 0.4 | 0.5 | 0.0 | 0.1 | | 423% | 5 | Turkey | 0.3 | 0.7 | 0.7 | 1.5 | 42% | 48% |
| 6 | Venezuela | 0.3 | 0.3 | 0.0 | 0.0 | | | 6 | Bangladesh | 0.4 | 0.7 | 0.3 | 0.7 | 116% | 104% |
| 7 | Mexico | 0.2 | 0.2 | 0.0 | 0.0 | | | 7 | Indonesia | 0.1 | 0.2 | 0.2 | 0.3 | 90% | 72% |
| 8 | Japan | 0.1 | 0.1 | 0.0 | 0.1 | 164% | 118% | 8 | Honduras | 0.1 | 0.2 | 0.1 | 0.1 | 205% | 171% |
| 9 | South Korea | 0.0 | 0.0 | 0.0 | 0.0 | | | 9 | Guatemala | 0.1 | 0.2 | 0.1 | 0.2 | 117% | 103% |
| 10 | Tunisia | 0.0 | 0.0 | 1.0 | 1.0 | 0% | 0% | 10 | El Salvador | 0.1 | 0.2 | 0.1 | 0.2 | 90% | 106% |
| All Top 10 | | 15.1 | 17.7 | 10.5 | 13.4 | 143% | 132% | All Top 10 | | 5.9 | 9.9 | 5.5 | 9.9 | 107% | 100% |
| All Others | | 0.0 | 0.0 | 0.1 | 0.1 | -2% | -4% | All Others | | 0.5 | 0.8 | 0.8 | 1.3 | 66% | 64% |
| Total | | 15.1 | 17.7 | 11 | 14 | | | Total | | 6.4 | 10.7 | 6 | 11 | | |
| USDA Estimate | | 25.0 | 25 | 23 | 23 | 109% | 109% | USDA Estimate | | 11.8 | 12 | 12 | 12 | 96% | 96% |
| Current % of Proj. | | 60% | 71% | 46% | 59% | | | Current % of Proj. | | 54% | 91% | 51% | 91% | | |

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Export Sales Report - World Export Top 10

StoneX

Source: USDA

| RICE (Million CWT) | | 3/14/2024 2023/2024 | | 3/16/2023 2022/2023 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago | BEEF (Thousand Metric Tons) | | 3/14/2024 2024 | | 3/16/2023 2023 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|-----------------------|-------------|------------------------|-------|------------------------|-------|-------------------------|----------------------|--------------------------------|-------------|-------------------|-------|-------------------|-------|-------------------------|----------------------|
| Rank | Country | Shipments | Sales | Shipments | Sales | | | Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | Mexico | 12.5 | 14.7 | 2.9 | 4.3 | 425% | 343% | 1 | South Korea | 45.9 | 81.7 | 44.2 | 93.9 | 104% | 87% |
| 2 | Japan | 3.1 | 6.3 | 2.0 | 4.3 | 157% | 146% | 2 | Japan | 41.0 | 64.0 | 45.4 | 76.9 | 90% | 83% |
| 3 | Haiti | 5.0 | 5.7 | 4.0 | 4.8 | 125% | 119% | 3 | China | 25.4 | 44.8 | 27.1 | 59.0 | 94% | 76% |
| 4 | Venezuela | 3.8 | 4.5 | 0.0 | 0.0 | | | 4 | Mexico | 18.2 | 27.6 | 15.1 | 26.4 | 121% | 105% |
| 5 | Honduras | 2.8 | 3.8 | 2.0 | 2.5 | 139% | 152% | 5 | Taiwan | 9.6 | 22.6 | 11.2 | 26.6 | 86% | 85% |
| 6 | Iraq | 2.9 | 3.8 | 2.9 | 3.8 | 99% | 99% | 6 | Canada | 7.3 | 11.9 | 7.4 | 13.0 | 99% | 92% |
| 7 | Colombia | 1.6 | 3.5 | 2.3 | 3.8 | 70% | 94% | 7 | Hong Kong | 4.9 | 9.1 | 3.9 | 10.9 | 126% | 83% |
| 8 | Nicaragua | 2.0 | 2.6 | 1.1 | 1.6 | 186% | 157% | 8 | Indonesia | 0.6 | 3.2 | 1.4 | 4.7 | 43% | 68% |
| 9 | Canada | 1.6 | 2.5 | 1.7 | 2.2 | 95% | 114% | 9 | Philippines | 1.4 | 3.1 | 1.6 | 3.0 | 88% | 103% |
| 10 | South Korea | 1.3 | 2.2 | 0.5 | 1.5 | 234% | 140% | 10 | Guatemala | 1.0 | 2.2 | 1.5 | 2.4 | 67% | 92% |
| All Top 10 | | 36.6 | 49.6 | 19.5 | 28.9 | 188% | 172% | All Top 10 | | 155.3 | 270.2 | 158.8 | 316.8 | 98% | 85% |
| All Others | | 7.5 | 9.9 | 4.6 | 5.7 | 163% | 173% | All Others | | 8.4 | 20.7 | 8.2 | 17.9 | 102% | 115% |
| Total | | 44.1 | 59.5 | 24 | 35 | | | Total | | 163.7 | 290.9 | 167 | 335 | | |
| USDA Estimate | | 88 | 88 | 64 | 64 | 137% | 137% | USDA Estimate | | 1263 | 1263 | 1378 | 1378 | | 92% |
| Current % of Proj. | | 50% | 68% | 37% | 54% | | | Current % of Proj. | | 13% | 23% | 12% | 24% | | |

| PORK (Thousand Metric Tons) | | 3/14/2024 2024 | | 3/16/2023 2023 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|--------------------------------|-----------------|-------------------|-------|-------------------|-------|-------------------------|----------------------|
| Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | Mexico | 124.0 | 174.1 | 147.7 | 206.7 | 84% | 84% |
| 2 | South Korea | 49.2 | 98.7 | 26.0 | 54.8 | 189% | 180% |
| 3 | Japan | 45.6 | 79.6 | 38.2 | 77.7 | 119% | 102% |
| 4 | China | 41.2 | 63.0 | 44.5 | 66.8 | 93% | 94% |
| 5 | Canada | 20.3 | 38.8 | 21.2 | 64.3 | 96% | 60% |
| 6 | Colombia | 21.1 | 32.1 | 13.9 | 22.6 | 152% | 142% |
| 7 | Australia | 12.3 | 25.4 | 3.7 | 18.1 | 332% | 140% |
| 8 | Dominican Repul | 9.1 | 14.1 | 10.2 | 17.7 | 89% | 80% |
| 9 | Philippines | 6.8 | 9.5 | 1.0 | 5.4 | 680% | 176% |
| 10 | Honduras | 5.6 | 8.9 | 4.8 | 8.6 | 117% | 103% |
| All Top 10 | | 335.2 | 544.2 | 311.2 | 542.7 | 108% | 100% |
| All Others | | 20.6 | 39.5 | 12.9 | 28.0 | 160% | 141% |
| Total | | 355.8 | 583.7 | 324 | 571 | | |
| USDA Estimate | | 3234 | 3234 | 3093 | 3093 | 105% | 105% |
| Current % of Proj. | | 11% | 18% | 10% | 18% | | |

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CFTC Reports

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



ARKANSAS DEPARTMENT OF AGRICULTURE

CFTC Report Summary - Grains

3/22/2024

StoneX

| Futures+Options | Producer/ Merchant | | | Swap Dealers | | | Managed | | | Other | | | Spot Price |
|----------------------|--------------------|-----------|-----------|--------------|---------|---------|---------|----------|-----------|---------|---------|----------|------------|
| | Long | Short | Net | Long | Short | Net | Long | Short | Net | Long | Short | Net | |
| CBOT Wheat | 60,835 | 61,786 | (951) | 69,413 | 7,872 | 61,541 | 80,721 | 161,291 | (80,570) | 38,194 | 16,854 | 21,340 | \$ 5.29 |
| change | 4,870 | (2,153) | 7,023 | (5,313) | (969) | (4,344) | 3,276 | 4,976 | (1,700) | (3,752) | (2,625) | (1,097) | \$ 0.02 |
| max | 149,669 | 294,836 | 41,103 | 226,492 | 37,360 | 197,132 | 143,987 | 243,818 | 80,827 | 67,929 | 54,638 | 39,774 | \$ 13.48 |
| min | 17,423 | 51,330 | (208,359) | 38,953 | 16 | 31,025 | 42,163 | 26,202 | (162,327) | 5,370 | 5,828 | (29,982) | \$ 3.73 |
| KC Wheat | 41,863 | 69,032 | (27,169) | 62,180 | 1,852 | 60,328 | 55,392 | 93,249 | (37,857) | 18,760 | 11,722 | 7,038 | \$ 5.66 |
| change | (1,501) | (3,570) | 4,069 | 1,361 | 4 | 1,357 | 1,246 | 3,556 | (2,310) | (1,017) | 1,371 | (2,388) | \$ (0.42) |
| max | 105,663 | 177,761 | 9,106 | 62,180 | 15,141 | 60,328 | 86,290 | 117,264 | 73,111 | 32,744 | 30,486 | 24,239 | \$ 12.53 |
| min | 15,469 | 33,854 | (129,417) | 11,578 | - | 10,197 | 11,670 | - | (38,866) | 4,054 | 188 | (19,332) | \$ 3.75 |
| MN Wheat | 35,618 | 15,506 | 20,112 | 2,001 | 525 | 1,476 | 8,573 | 31,306 | (22,733) | 1,464 | 1,083 | 381 | \$ 6.47 |
| change | 647 | 873 | (226) | 386 | 244 | 142 | 489 | 1,521 | (1,032) | 63 | 285 | (222) | \$ (0.11) |
| max | 52,427 | 66,250 | 29,304 | 6,343 | 1,451 | 6,170 | 20,573 | 34,688 | 19,867 | 12,601 | 10,569 | 10,604 | \$ 19.44 |
| min | 10,345 | 10,117 | (35,352) | - | - | (403) | 450 | - | (30,998) | 280 | - | (5,462) | \$ 4.75 |
| Corn | 467,387 | 513,110 | (45,723) | 253,732 | 10,924 | 242,808 | 171,123 | 414,111 | (242,988) | 100,721 | 50,856 | 49,865 | \$ 4.37 |
| change | 9,443 | 24,098 | (14,655) | (1,628) | 484 | (2,112) | (5,934) | (18,874) | 12,940 | (637) | (4,272) | 3,615 | \$ 0.11 |
| max | 730,832 | 1,464,757 | 58,342 | 449,598 | 72,010 | 442,696 | 441,653 | 506,455 | 429,189 | 235,271 | 105,844 | 193,854 | \$ 8.25 |
| min | 188,736 | 353,709 | (774,381) | 145,180 | - | 77,527 | 87,793 | 6,439 | (340,732) | 29,193 | 19,394 | (10,986) | \$ 2.94 |
| Soybean | 356,290 | 315,025 | 41,225 | 136,910 | 4,623 | 132,287 | 56,166 | 204,505 | (148,339) | 35,502 | 46,452 | (10,950) | \$ 11.98 |
| change | 25,638 | 37,606 | (11,968) | (278) | (580) | 302 | (124) | (6,922) | 6,798 | (908) | (9,051) | 8,143 | \$ 0.28 |
| max | 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 |
| min | 66,660 | 139,982 | (389,323) | 72,679 | 3 | 36,284 | 38,483 | 1,722 | (171,999) | 6,850 | 6,086 | (27,662) | \$ 6.68 |
| Soybean Oil | 141,786 | 242,289 | (100,503) | 123,416 | 5,360 | 118,056 | 73,248 | 87,996 | (14,748) | 33,110 | 40,203 | (7,093) | \$ 49.42 |
| change | 8,692 | 21,887 | (13,195) | (1,971) | (440) | (1,531) | (1,396) | (20,038) | 18,662 | (2,851) | 2,632 | (5,483) | \$ 3.82 |
| max | 206,727 | 376,539 | (2,358) | 131,449 | 23,382 | 119,587 | 139,657 | 158,891 | 126,543 | 73,348 | 40,203 | 53,141 | \$ 89.17 |
| min | 40,213 | 99,759 | (268,167) | 37,634 | - | 27,442 | 6,696 | 2,073 | (109,950) | 278 | 2,344 | (26,032) | \$ 25.05 |
| Soybean Meal | 149,545 | 206,859 | (57,314) | 93,370 | 3,518 | 89,852 | 64,080 | 110,954 | (46,874) | 19,520 | 22,964 | (3,444) | \$ 334.70 |
| change | (202) | 7,637 | (7,839) | (1,344) | (56) | (1,288) | 2,689 | (1,372) | 4,061 | 2,120 | (3,996) | 6,116 | \$ (6.60) |
| max | 179,461 | 367,258 | 20,741 | 110,023 | 17,432 | 108,957 | 165,533 | 120,631 | 155,063 | 61,214 | 43,656 | 44,610 | \$ 547.10 |
| min | 45,186 | 66,780 | (274,619) | 2,307 | - | (681) | 9,138 | 280 | (77,112) | 1,828 | 549 | (19,143) | \$ 191.00 |
| Rice | 3,345 | 8,380 | (5,135) | 89 | - | 89 | 3,551 | 718 | 2,833 | 1,312 | 792 | 520 | \$ 17.82 |
| change | 106 | (886) | 992 | (14) | (9,303) | (9,303) | (675) | 181 | (856) | 6 | 20 | (14) | \$ (66.56) |
| max | 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 |
| min | 1,759 | 1,343 | (18,636) | - | - | (544) | - | - | (4,684) | 8 | - | (3,810) | \$ 9.13 |
| Live Cattle | 70,548 | 194,991 | (124,443) | 51,599 | 2,972 | 48,627 | 84,973 | 22,582 | 62,391 | 34,215 | 5,959 | 28,256 | \$ 187.25 |
| change | 130 | (4,142) | 4,292 | (21) | 1,484 | (1,505) | (733) | 187 | (920) | (39) | (174) | 135 | \$ (0.35) |
| max | 99,735 | 272,720 | (26,747) | 135,001 | 10,975 | 113,971 | 167,800 | 79,065 | 154,550 | 40,705 | 27,191 | 34,928 | \$ 188.45 |
| min | 13,441 | 94,317 | (236,721) | 45,742 | - | 43,611 | 36,576 | 2,957 | (6,885) | 2,916 | 1,961 | (21,458) | \$ 80.15 |
| Feeder Cattle | 14,830 | 16,151 | (1,321) | 2,348 | 690 | 1,658 | 15,631 | 4,178 | 11,453 | 4,310 | 6,899 | (2,589) | \$ 249.28 |
| change | (498) | (275) | (223) | (1) | 100 | (101) | 1,135 | 21 | 1,114 | 316 | 199 | 117 | \$ 0.08 |
| max | 23,100 | 19,137 | 7,204 | 11,366 | 2,084 | 11,248 | 27,764 | 19,930 | 21,910 | 9,445 | 9,004 | 6,872 | \$ 257.38 |
| min | 1,743 | 1,896 | (14,283) | 1,323 | - | (661) | 3,479 | 136 | (9,796) | 88 | 127 | (6,689) | \$ 86.65 |
| Lean Hogs | 38,934 | 166,523 | (127,589) | 69,722 | 10,196 | 59,526 | 71,744 | 8,867 | 62,877 | 22,363 | 7,158 | 15,205 | \$ 86.93 |
| change | 2,933 | 2,506 | 427 | 1,277 | 891 | 386 | 904 | 1,706 | (802) | 1,123 | 1,265 | (142) | \$ 2.55 |
| max | 75,539 | 200,552 | (23,793) | 115,064 | 12,943 | 90,188 | 115,934 | 76,409 | 97,952 | 49,422 | 22,528 | 45,390 | \$ 132.80 |
| min | 8,057 | 35,303 | (163,515) | 36,946 | - | 33,042 | 14,009 | 1,530 | (31,110) | 1,889 | 1,028 | (14,620) | \$ 37.93 |

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



Source: CFTC Commitments of Traders

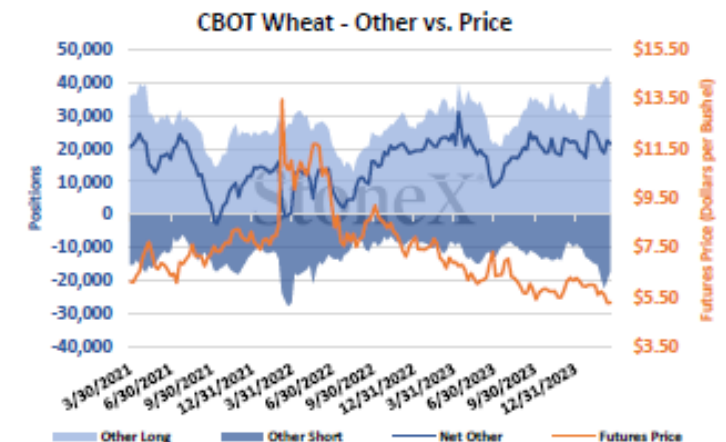
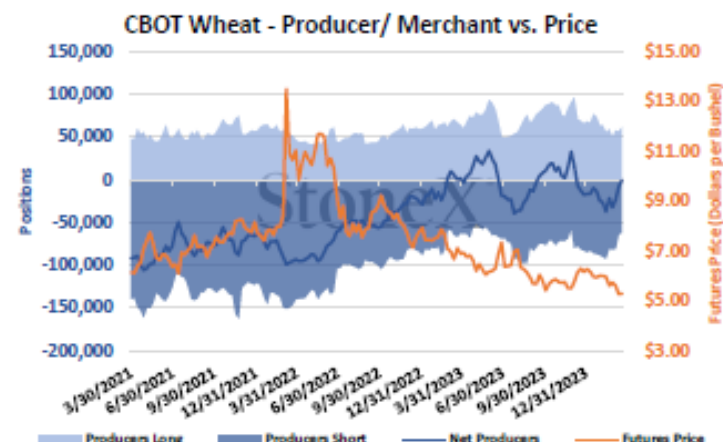
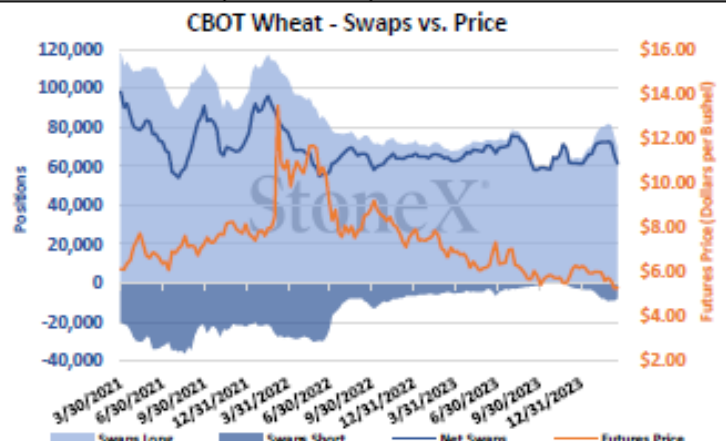
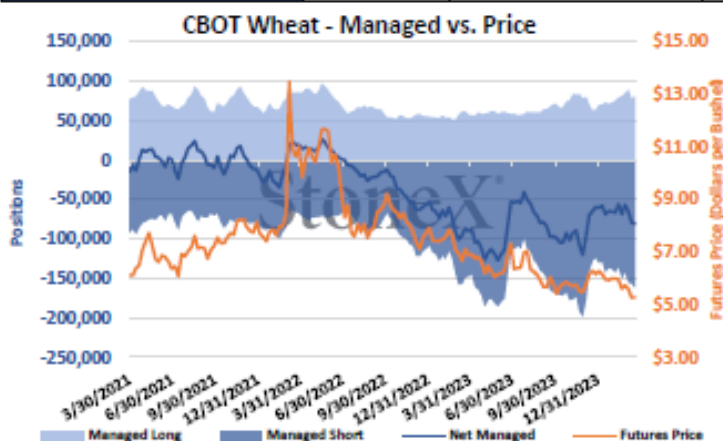
StoneX Grains and Oilseeds

Dave Smoldt

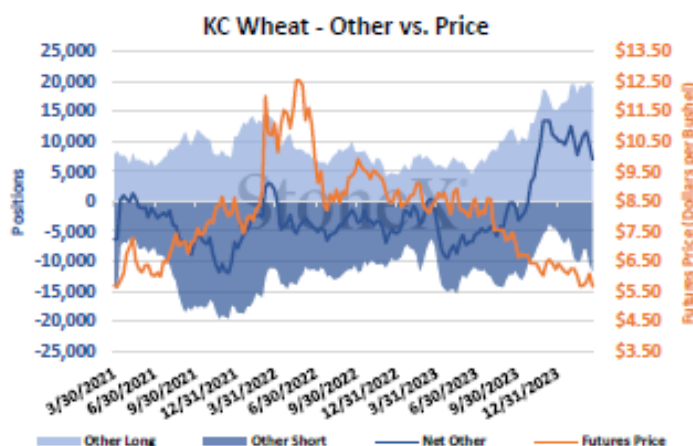
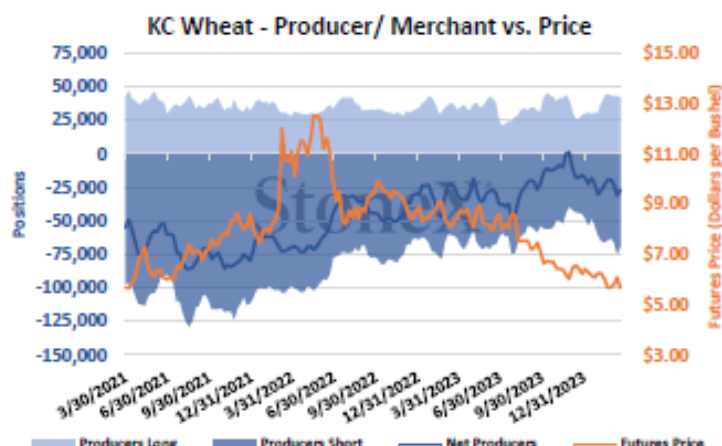
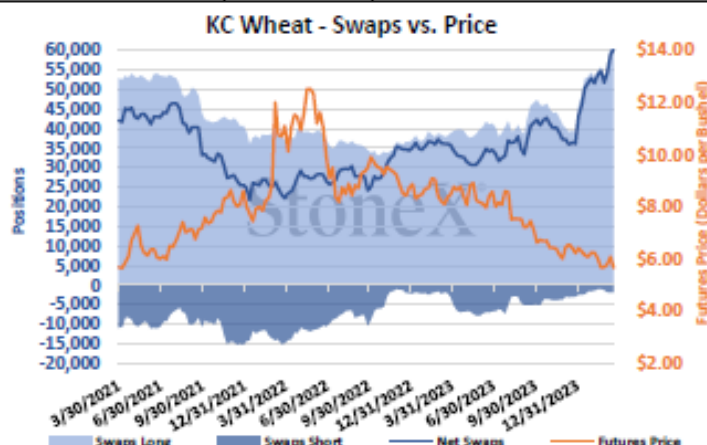
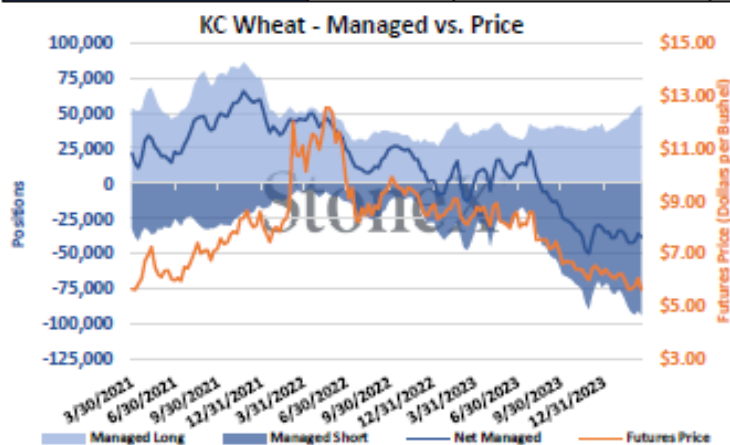
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| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|---------------------------------|------------------|------------------|----------------|-----------------|-----------------|-----------------|------------------------|----------------|------------------|
| | 3/19/2024 | 3/12/2024 | Change | 3/5/2024 | Change | 3/21/2023 | Average | Abs. Max | Abs. Min |
| Managed Long | 80,721 | 77,445 | 3,276 | 89,296 | (8,575) | 61,668 | 77,246 | 143,987 | 44,609 |
| Managed Short | 161,291 | 156,315 | 4,976 | 154,835 | 6,456 | 148,168 | 92,590 | 243,818 | 41,362 |
| Net Managed Position | (80,570) | (78,870) | (1,700) | (65,539) | (15,031) | (86,500) | (15,343) | 80,827 | (162,327) |
| Swaps Long | 69,413 | 74,726 | (5,313) | 81,031 | (11,618) | 67,604 | 98,805 | 157,167 | 58,953 |
| Swaps Short | 7,872 | 8,841 | (969) | 8,788 | (916) | 4,666 | 18,393 | 36,097 | 16 |
| Net Swap Position | 61,541 | 65,885 | (4,344) | 72,243 | (10,702) | 62,938 | 80,412 | 146,220 | 51,025 |
| Producer/ Merchant Long | 60,835 | 55,965 | 4,870 | 57,190 | 3,645 | 66,500 | 53,519 | 149,669 | 30,296 |
| Producer/ Merchant Short | 61,786 | 63,939 | (2,153) | 80,783 | (18,997) | 66,810 | 124,638 | 237,217 | 51,330 |
| Net Prod/ Merch Position | (951) | (7,974) | 7,023 | (23,593) | 22,642 | (310) | (71,119) | 41,103 | (181,214) |
| Other Long | 38,194 | 41,946 | (3,752) | 40,654 | (2,460) | 30,546 | 29,403 | 67,929 | 12,515 |
| Other Short | 16,854 | 19,509 | (2,655) | 22,065 | (5,211) | 8,173 | 18,265 | 54,638 | 5,828 |
| Net Other Position | 21,340 | 22,437 | (1,097) | 18,589 | 2,751 | 22,373 | 11,139 | 39,774 | (23,407) |
| Net Non-Commercial | (108,398) | (101,726) | (6,672) | (88,375) | (20,023) | (80,136) | (43,313) | 32,095 | (189,432) |
| Net Commercial | 2,218 | (3,935) | 6,153 | (20,586) | 22,804 | (1,809) | (85,882) | 46,812 | (198,000) |
| Net- Index Traders | 107,539 | 107,138 | 401 | 110,660 | (3,121) | 80,447 | 134,284 | 202,753 | 58,638 |
| Futures + Options OI | 477,569 | 451,363 | 26,206 | 451,756 | 25,813 | 454,791 | 493,714 | 708,502 | 359,506 |
| Futures Market OI | 407,696 | 396,389 | 11,307 | 401,311 | 6,385 | 370,297 | 376,441 | 572,693 | 285,567 |



| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|--------------------------|-----------|-----------|---------|---------------|---------|-----------|------------------------|----------|-----------|
| | 3/19/2024 | 3/12/2024 | Change | 3/5/2024 | Change | 3/21/2023 | Average | Abs. Max | Abs. Min |
| Managed Long | 55,392 | 54,146 | 1,246 | 51,910 | 3,482 | 33,199 | 47,405 | 86,290 | 25,621 |
| Managed Short | 93,249 | 89,693 | 3,556 | 92,796 | 453 | 41,961 | 22,799 | 117,264 | - |
| Net Managed Position | (37,857) | (35,547) | (2,310) | (40,886) | 3,029 | (8,762) | 24,605 | 73,111 | (58,866) |
| Swaps Long | 62,180 | 60,819 | 1,361 | 56,068 | 6,112 | 38,052 | 42,882 | 62,180 | 25,793 |
| Swaps Short | 1,852 | 1,848 | 4 | 1,743 | 109 | 1,898 | 8,473 | 15,141 | - |
| Net Swap Position | 60,328 | 58,971 | 1,357 | 54,325 | 6,003 | 36,154 | 34,409 | 60,328 | 18,375 |
| Producer/ Merchant Long | 41,863 | 43,364 | (1,501) | 42,955 | (1,092) | 36,229 | 32,689 | 105,663 | 20,747 |
| Producer/ Merchant Short | 69,032 | 74,602 | (5,570) | 65,652 | 3,380 | 60,860 | 90,039 | 177,761 | 39,158 |
| Net Prod/ Merch Position | (27,169) | (31,238) | 4,069 | (22,697) | (4,472) | (24,631) | (57,350) | 9,106 | (129,417) |
| Other Long | 18,760 | 19,777 | (1,017) | 19,516 | (756) | 6,475 | 9,647 | 32,744 | 4,054 |
| Other Short | 11,722 | 10,351 | 1,371 | 7,927 | 3,795 | 6,130 | 10,703 | 30,496 | 3,573 |
| Net Other Position | 7,038 | 9,426 | (2,388) | 11,589 | (4,551) | 345 | (1,056) | 24,239 | (19,332) |
| Net Non-Commercial | (54,094) | (49,295) | (4,799) | (50,687) | (3,407) | (18,667) | 3,382 | 75,411 | (54,912) |
| Net Commercial | (16,570) | (20,881) | 4,311 | (11,890) | (4,680) | (22,703) | (62,224) | 14,044 | (129,390) |
| Net- Index Traders | 73,002 | 71,789 | 1,213 | 64,907 | 8,095 | 44,476 | 59,450 | 73,002 | 27,834 |
| Futures + Options OI | 294,636 | 288,594 | 6,042 | 276,170 | 18,466 | 188,590 | 210,176 | 368,000 | 137,530 |
| Futures Market OI | 270,023 | 264,243 | 5,780 | 256,482 | 13,541 | 171,307 | 188,735 | 341,290 | 128,499 |



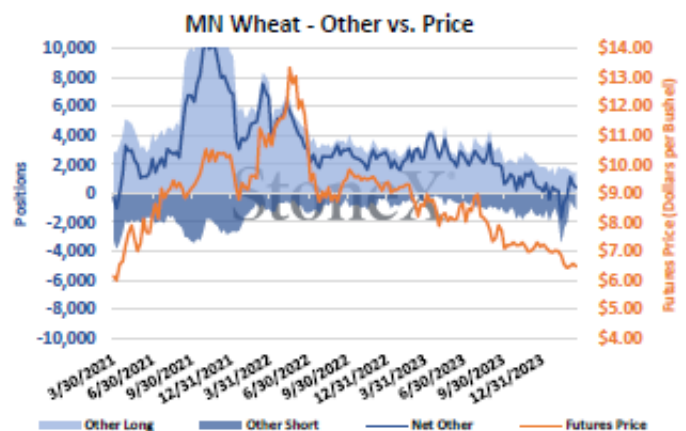
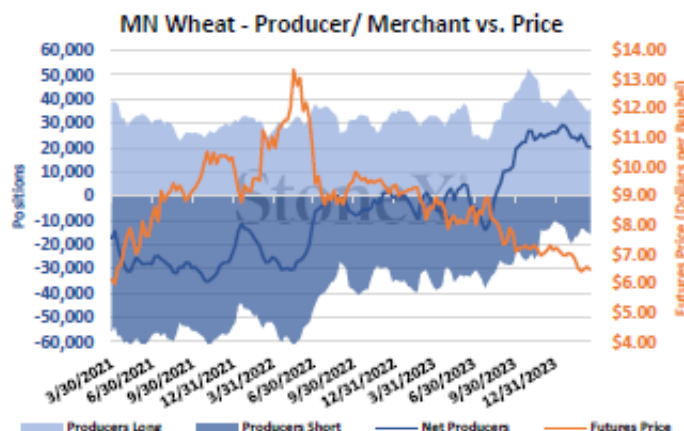
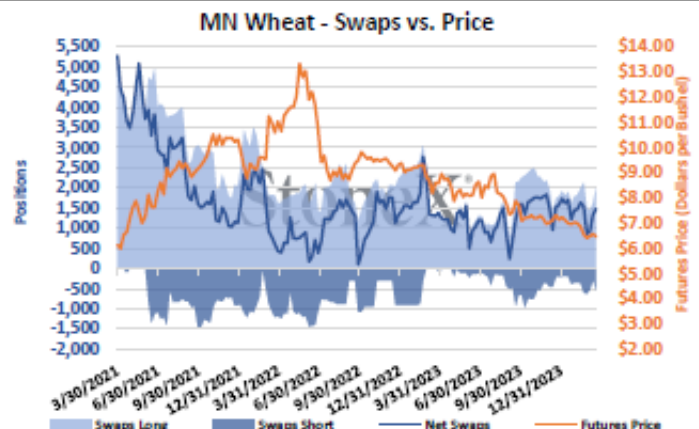
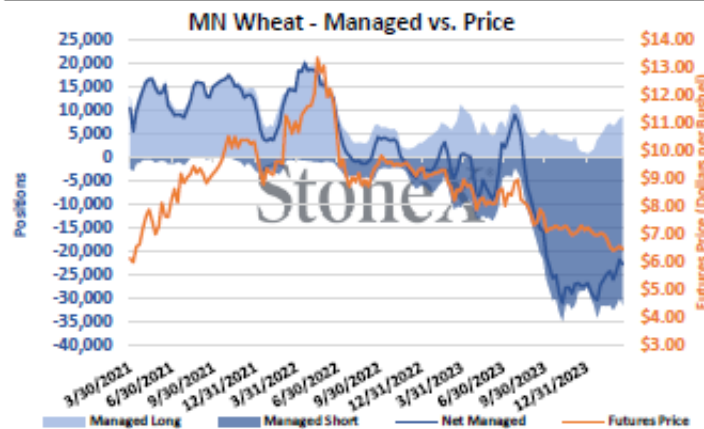
StoneX Grains and Oilseeds

Dave Smoldt

515-223-3762

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| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|---------------------------------|-----------------|-----------------|----------------|---------------------|----------------|----------------|------------------------|----------------|-----------------|
| | 3/19/2024 | 3/12/2024 | Change | 3/5/2024 | Change | 3/21/2023 | Average | Abs. Max | Abs. Min |
| Managed Long | 8,573 | 8,084 | 489 | 7,102 | 1,471 | 7,726 | 13,485 | 20,573 | 616 |
| Managed Short | 31,306 | 29,785 | 1,521 | 31,240 | 66 | 10,350 | 4,270 | 34,688 | - |
| Net Managed Position | (22,733) | (21,701) | (1,032) | (24,138) | 1,405 | (2,624) | 9,215 | 19,867 | (30,998) |
| Swaps Long | 2,001 | 1,615 | 386 | 1,438 | 563 | 1,305 | 2,588 | 6,343 | 659 |
| Swaps Short | 525 | 281 | 244 | 523 | 2 | - | 351 | 1,451 | - |
| Net Swap Position | 1,476 | 1,334 | 142 | 915 | 561 | 1,305 | 2,237 | 6,170 | 101 |
| Producer/ Merchant Long | 35,618 | 34,971 | 647 | 36,450 | (832) | 32,938 | 30,775 | 52,427 | 13,396 |
| Producer/ Merchant Short | 15,506 | 14,633 | 873 | 13,419 | 2,087 | 33,572 | 49,400 | 66,250 | 10,117 |
| Net Prod/ Merch Position | 20,112 | 20,338 | (226) | 23,031 | (2,919) | (634) | (18,625) | 29,304 | (35,352) |
| Other Long | 1,464 | 1,401 | 63 | 1,548 | (84) | 2,956 | 5,265 | 12,601 | 474 |
| Other Short | 1,083 | 798 | 285 | 417 | 666 | 527 | 1,164 | 10,569 | 1 |
| Net Other Position | 381 | 603 | (222) | 1,131 | (750) | 2,429 | 4,101 | 10,604 | (5,462) |
| Net Non-Commercial | (22,352) | (21,098) | (1,254) | (23,007) | 655 | (195) | 13,317 | 27,992 | (30,145) |
| Net Commercial | 21,589 | 21,672 | (83) | 23,946 | (2,357) | 671 | (16,388) | 31,009 | (33,445) |
| Net- Index Traders | Sorry, | No | | Supplemental | | Report | Available | | |
| Futures + Options OI | 69,648 | 67,364 | 2,284 | 67,310 | 2,338 | 60,382 | 71,786 | 102,737 | 32,124 |
| Futures Market OI | 66,698 | 64,402 | 2,296 | 64,856 | 1,842 | 58,734 | 68,738 | 93,375 | 31,148 |



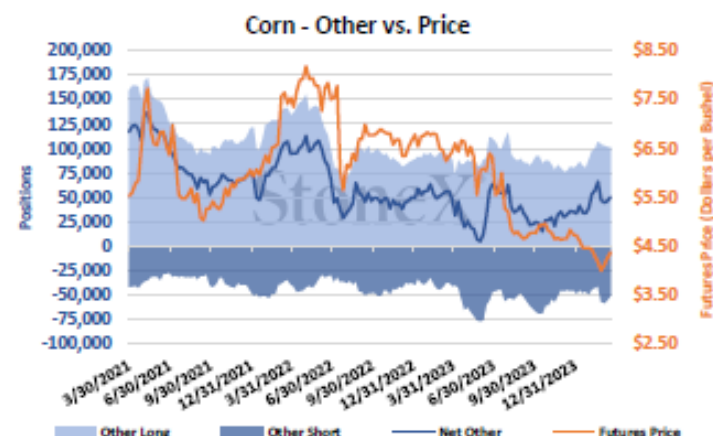
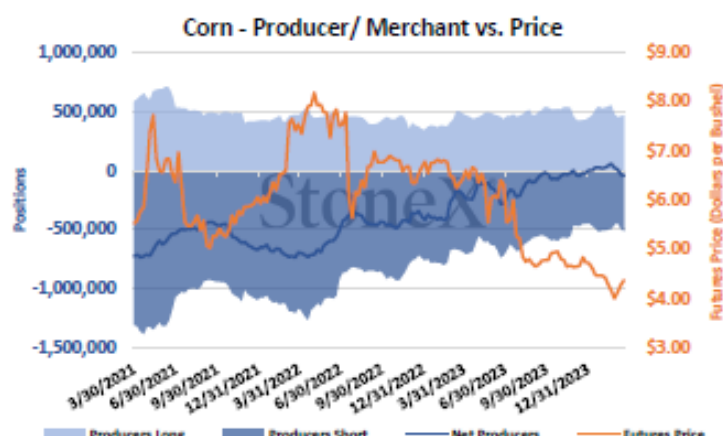
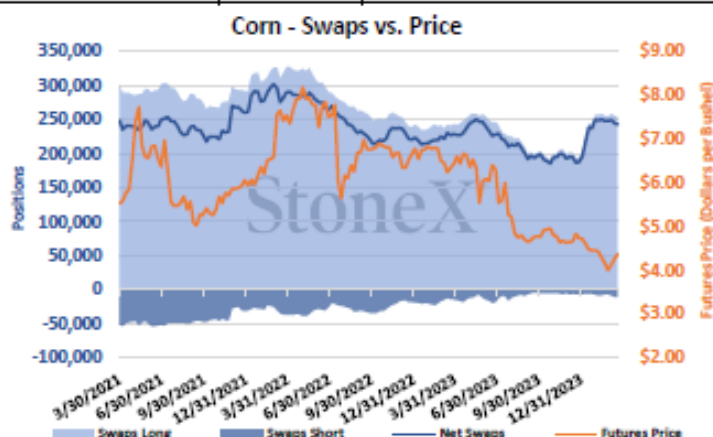
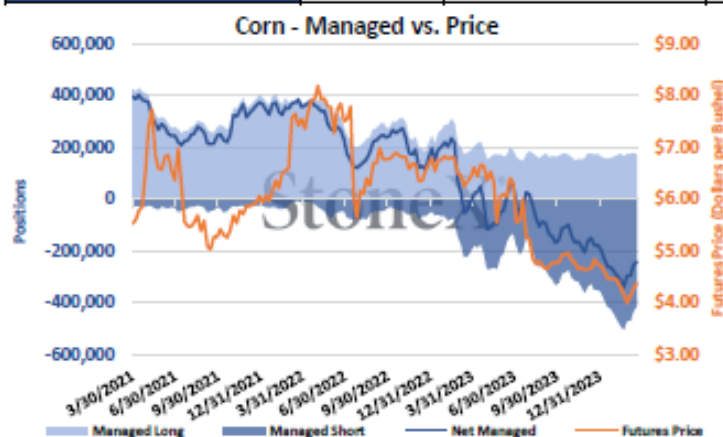
StoneX Grains and Oilseeds

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| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|--------------------------|-----------|-----------|----------|---------------|----------|-----------|------------------------|-----------|-----------|
| | 3/19/2024 | 3/12/2024 | Change | 3/5/2024 | Change | 3/21/2023 | Average | Abs. Max | Abs. Min |
| Managed Long | 171,123 | 177,057 | (5,934) | 173,777 | (2,654) | 179,032 | 319,922 | 430,896 | 114,201 |
| Managed Short | 414,111 | 432,985 | (18,874) | 470,572 | (56,461) | 220,928 | 85,951 | 506,455 | 6,439 |
| Net Managed Position | (242,988) | (255,928) | 12,940 | (296,795) | 53,807 | (41,896) | 233,971 | 401,993 | (340,732) |
| Swaps Long | 253,732 | 255,360 | (1,628) | 257,908 | (4,176) | 240,509 | 288,030 | 327,119 | 145,180 |
| Swaps Short | 10,924 | 10,440 | 484 | 8,363 | 2,561 | 13,821 | 33,451 | 72,010 | 621 |
| Net Swap Position | 242,808 | 244,920 | (2,112) | 249,545 | (6,737) | 226,688 | 254,579 | 305,410 | 77,527 |
| Producer/ Merchant Long | 467,387 | 457,944 | 9,443 | 450,761 | 16,626 | 498,962 | 531,429 | 730,832 | 263,686 |
| Producer/ Merchant Short | 513,110 | 489,012 | 24,098 | 439,337 | 73,773 | 674,412 | 1,072,896 | 1,464,757 | 439,337 |
| Net Prod/ Merch Position | (45,723) | (31,068) | (14,655) | 11,424 | (57,147) | (175,450) | (541,467) | 58,342 | (774,381) |
| Other Long | 100,721 | 101,378 | (657) | 102,703 | (1,982) | 92,972 | 128,402 | 235,271 | 65,030 |
| Other Short | 50,856 | 55,128 | (4,272) | 58,346 | (7,490) | 37,112 | 39,393 | 100,104 | 27,277 |
| Net Other Position | 49,865 | 46,250 | 3,615 | 44,357 | 5,508 | 55,860 | 89,009 | 193,854 | 4,848 |
| Net Non-Commercial | (253,865) | (271,833) | 17,968 | (305,418) | 51,553 | (52,799) | 195,637 | 435,357 | (341,926) |
| Net Commercial | (24,435) | (10,464) | (13,971) | 34,039 | (58,474) | (163,733) | (547,196) | 83,712 | (808,165) |
| Net- Index Traders | 282,261 | 286,471 | (4,210) | 279,909 | 2,352 | 281,734 | 387,650 | 493,736 | 208,821 |
| Futures + Options OI | 1,999,136 | 1,961,433 | 37,703 | 1,914,649 | 84,487 | 1,690,830 | 2,054,501 | 2,708,872 | 1,423,239 |
| Futures Market OI | 1,566,606 | 1,532,171 | 34,435 | 1,502,134 | 64,472 | 1,349,372 | 1,548,104 | 1,992,169 | ##### |



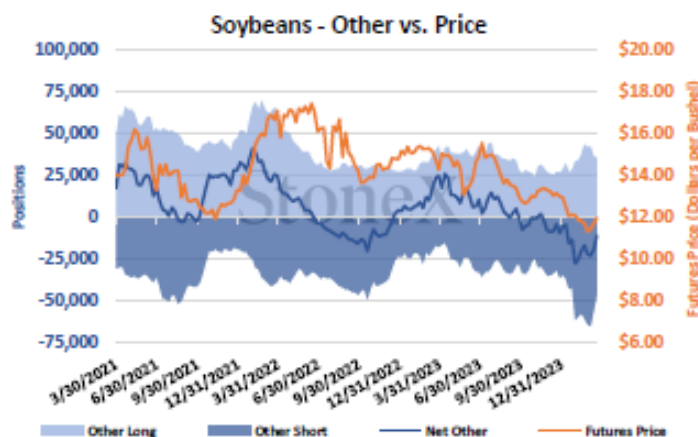
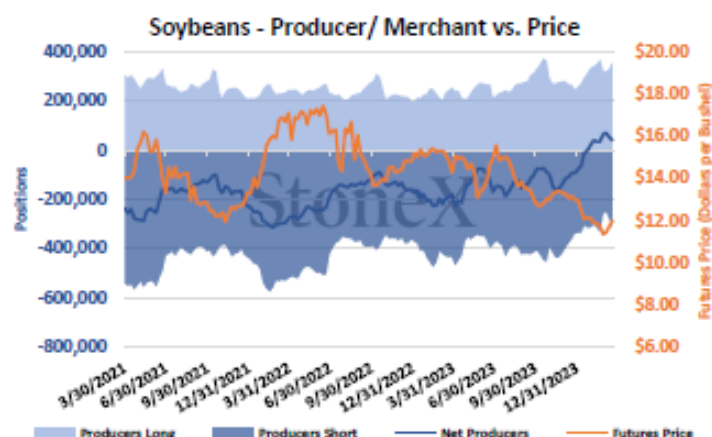
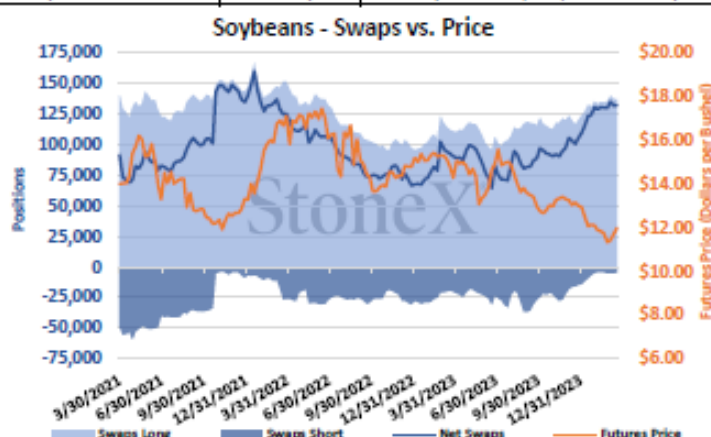
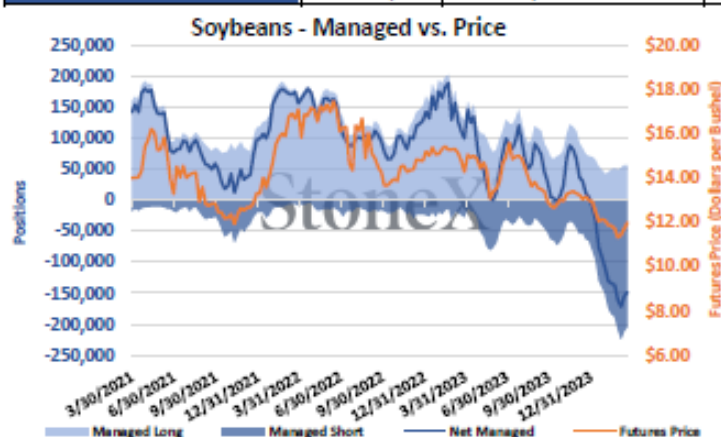
StoneX Grains and Oilseeds

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| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|--------------------------|-----------|-----------|----------|---------------|----------|-----------|------------------------|-----------|-----------|
| | 3/19/2024 | 3/12/2024 | Change | 3/5/2024 | Change | 3/21/2023 | Average | Abs. Max | Abs. Min |
| Managed Long | 56,166 | 56,290 | (124) | 52,457 | 3,709 | 134,522 | 160,088 | 257,135 | 42,509 |
| Managed Short | 204,505 | 211,427 | (6,922) | 224,456 | (19,951) | 23,736 | 14,250 | 227,336 | 2,133 |
| Net Managed Position | (148,339) | (155,137) | 6,798 | (171,999) | 23,660 | 110,786 | 145,839 | 252,939 | (171,999) |
| Swaps Long | 136,910 | 137,188 | (278) | 139,974 | (3,064) | 111,998 | 133,113 | 173,441 | 72,679 |
| Swaps Short | 4,623 | 5,203 | (580) | 4,869 | (246) | 19,441 | 28,348 | 64,259 | 1,436 |
| Net Swap Position | 132,287 | 131,985 | 302 | 135,105 | (2,818) | 92,557 | 104,765 | 164,634 | 36,284 |
| Producer/ Merchant Long | 356,250 | 330,612 | 25,638 | 321,278 | 34,972 | 244,131 | 253,997 | 388,403 | 134,740 |
| Producer/ Merchant Short | 315,025 | 277,419 | 37,606 | 250,890 | 64,135 | 434,813 | 506,007 | 728,305 | 238,588 |
| Net Prod/ Merch Position | 41,225 | 53,193 | (11,968) | 70,388 | (29,163) | (190,682) | (252,010) | 79,218 | (389,323) |
| Other Long | 35,502 | 36,410 | (908) | 42,376 | (6,874) | 39,969 | 52,490 | 122,905 | 23,601 |
| Other Short | 46,452 | 55,503 | (9,051) | 65,142 | (18,690) | 16,639 | 28,854 | 91,152 | 13,084 |
| Net Other Position | (10,950) | (19,093) | 8,143 | (22,766) | 11,816 | 23,330 | 23,637 | 65,174 | (27,662) |
| Net Non-Commercial | (167,198) | (179,963) | 12,765 | (194,617) | 27,419 | 94,993 | 106,450 | 221,424 | (194,617) |
| Net Commercial | 58,463 | 69,476 | (11,013) | 89,324 | (30,861) | (187,442) | (252,470) | 94,856 | (391,845) |
| Net- Index Traders | 122,959 | 121,435 | 1,524 | 116,021 | 6,938 | 128,440 | 168,250 | 217,249 | 77,857 |
| Futures + Options OI | 995,024 | 951,826 | 43,198 | 927,931 | 67,093 | 867,790 | 1,015,466 | 1,355,785 | 669,123 |
| Futures Market OI | 773,473 | 743,055 | 30,418 | 720,033 | 53,440 | 696,280 | 765,926 | 1,041,802 | 490,254 |



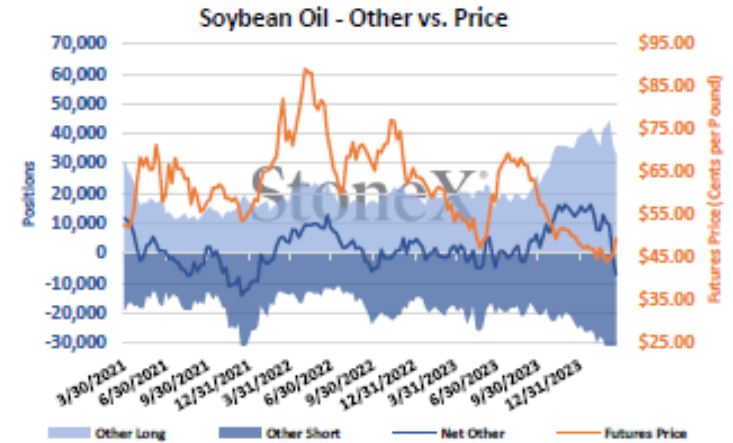
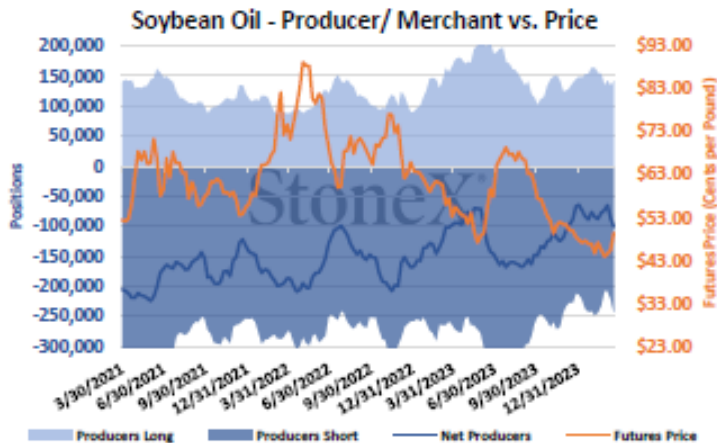
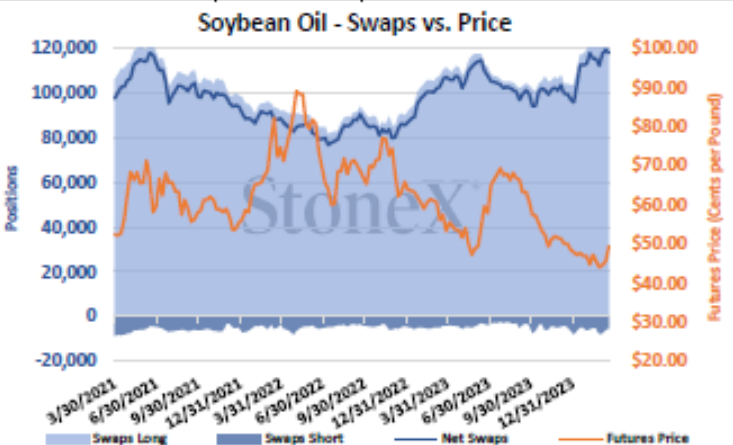
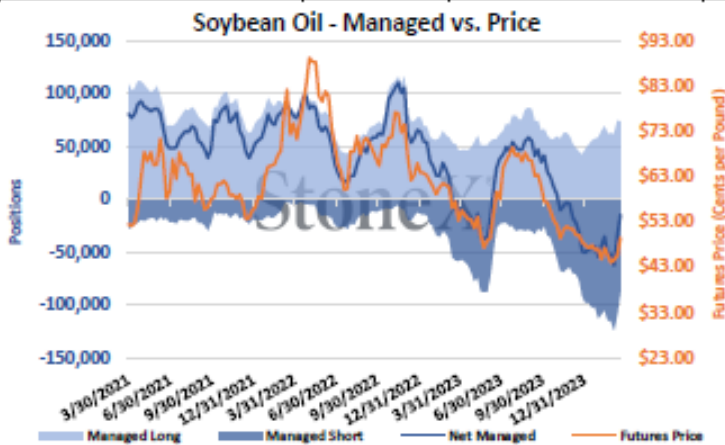
StoneX Grains and Oilseeds

Dave Smoldt

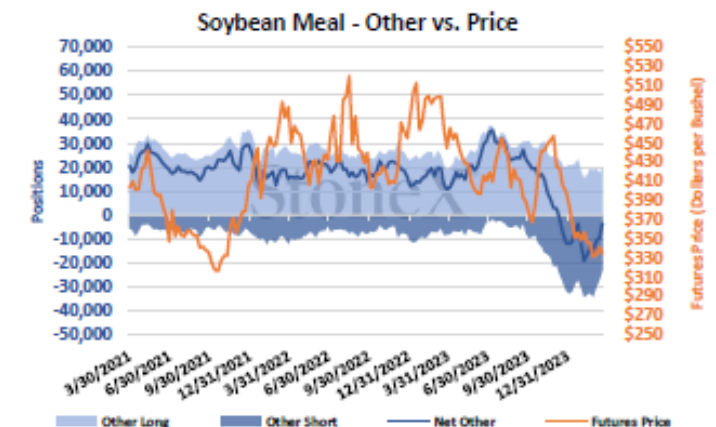
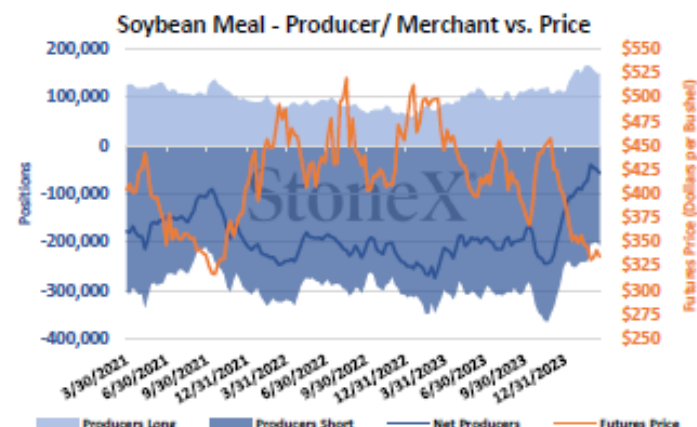
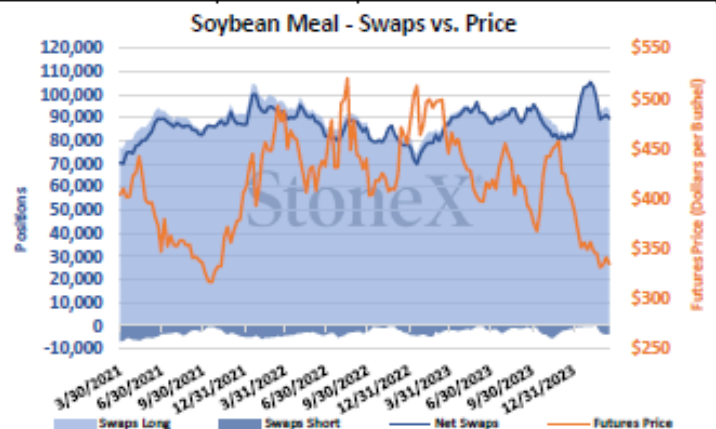
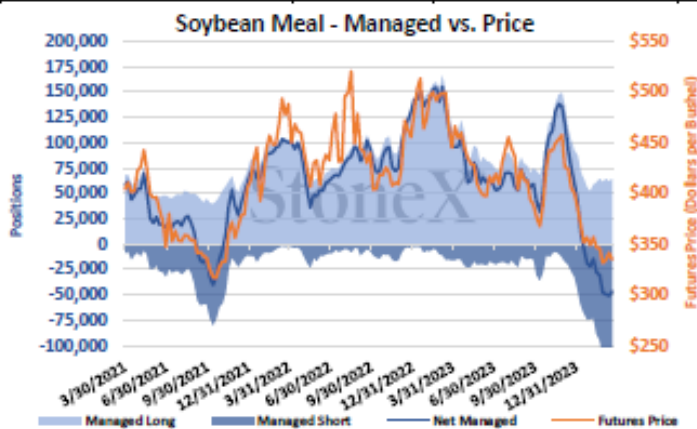
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| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|---------------------------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------------|----------------|------------------|
| | 3/19/2024 | 3/12/2024 | Change | 3/5/2024 | Change | 3/21/2023 | Average | Abs. Max | Abs. Min |
| Managed Long | 73,248 | 74,644 | (1,396) | 61,441 | 11,807 | 52,159 | 86,752 | 139,657 | 33,034 |
| Managed Short | 87,996 | 108,054 | (20,058) | 123,914 | (35,918) | 57,877 | 26,039 | 158,891 | 2,073 |
| Net Managed Position | (14,748) | (33,410) | 18,662 | (62,473) | 47,725 | (5,718) | 60,713 | 126,543 | (109,950) |
| Swaps Long | 123,416 | 125,387 | (1,971) | 125,014 | (1,598) | 110,298 | 102,581 | 131,449 | 54,902 |
| Swaps Short | 5,360 | 5,800 | (440) | 7,289 | (1,929) | 3,980 | 6,468 | 15,033 | - |
| Net Swap Position | 118,056 | 119,587 | (1,531) | 117,725 | 331 | 106,318 | 96,113 | 119,587 | 53,673 |
| Producer/ Merchant Long | 141,786 | 133,094 | 8,692 | 142,214 | (428) | 155,225 | 121,363 | 206,727 | 52,726 |
| Producer/ Merchant Short | 242,289 | 220,402 | 21,887 | 207,238 | 35,051 | 256,846 | 299,341 | 376,539 | 106,353 |
| Net Prod/ Merch Position | (100,503) | (87,308) | (13,195) | (65,024) | (35,479) | (101,621) | (177,978) | (2,358) | (268,167) |
| Other Long | 33,110 | 35,961 | (2,851) | 44,406 | (11,296) | 19,050 | 23,858 | 73,348 | 7,763 |
| Other Short | 40,203 | 37,571 | 2,632 | 35,088 | 5,115 | 17,537 | 15,326 | 40,203 | 4,828 |
| Net Other Position | (7,093) | (1,610) | (5,483) | 9,318 | (16,411) | 1,513 | 8,532 | 53,141 | (26,032) |
| Net Non-Commercial | (64,244) | (74,630) | 10,386 | (86,636) | 22,392 | (25,609) | 35,548 | 135,785 | (102,755) |
| Net Commercial | (74,214) | (60,642) | (13,572) | (44,075) | (30,139) | (74,888) | (162,464) | 3,510 | (252,326) |
| Net- Index Traders | 134,168 | 132,530 | 1,638 | 130,255 | 3,913 | 100,992 | 114,296 | 143,405 | 71,448 |
| Futures + Options OI | 621,449 | 595,795 | 25,654 | 582,934 | 38,515 | 496,457 | 505,150 | 667,461 | 319,881 |
| Futures Market OI | 566,531 | 547,710 | 18,821 | 546,479 | 20,052 | 456,475 | 433,110 | 601,384 | 284,240 |



| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|--------------------------|-----------|-----------|---------|---------------|----------|-----------|------------------------|----------|-----------|
| | 3/19/2024 | 3/12/2024 | Change | 3/5/2024 | Change | 3/21/2023 | Average | Abs. Max | Abs. Min |
| Managed Long | 64,080 | 61,391 | 2,689 | 64,038 | 42 | 130,118 | 101,691 | 165,533 | 30,731 |
| Managed Short | 110,954 | 112,326 | (1,372) | 113,564 | (2,610) | 14,904 | 8,488 | 120,631 | 280 |
| Net Managed Position | (46,874) | (50,935) | 4,061 | (49,526) | 2,652 | 115,214 | 93,203 | 155,063 | (77,112) |
| Swaps Long | 93,370 | 94,714 | (1,344) | 93,787 | (417) | 89,056 | 88,045 | 110,023 | 15,365 |
| Swaps Short | 3,518 | 3,574 | (56) | 3,357 | 161 | 1,818 | 4,351 | 17,432 | - |
| Net Swap Position | 89,852 | 91,140 | (1,288) | 90,430 | (578) | 87,238 | 83,694 | 108,957 | 10,726 |
| Producer/ Merchant Long | 149,545 | 149,747 | (202) | 155,245 | (5,700) | 83,311 | 96,600 | 179,461 | 45,186 |
| Producer/ Merchant Short | 206,859 | 199,222 | 7,637 | 201,672 | 5,187 | 316,214 | 317,394 | 367,258 | 139,319 |
| Net Prod/ Merch Position | (57,314) | (49,475) | (7,839) | (46,427) | (10,887) | (232,903) | (220,795) | 1,814 | (274,619) |
| Other Long | 19,520 | 17,400 | 2,120 | 19,282 | 238 | 20,886 | 24,703 | 61,214 | 7,965 |
| Other Short | 22,964 | 26,960 | (3,996) | 30,125 | (7,161) | 8,188 | 7,704 | 43,656 | 1,394 |
| Net Other Position | (3,444) | (9,560) | 6,116 | (10,843) | 7,399 | 12,698 | 16,998 | 44,610 | (19,143) |
| Net Non-Commercial | (50,318) | (60,495) | 10,177 | (60,369) | 10,051 | 127,912 | 110,202 | 174,900 | (64,094) |
| Net Commercial | 32,539 | 41,664 | (9,125) | 44,003 | (11,464) | (145,665) | (137,100) | 58,767 | (194,606) |
| Net-Index Traders | 75,800 | 76,798 | (998) | 76,896 | (1,096) | 110,337 | 108,514 | 131,370 | 50,734 |
| Futures + Options OI | 549,577 | 535,541 | 14,036 | 540,921 | 8,656 | 481,613 | 468,726 | 671,039 | 253,318 |
| Futures Market OI | 472,701 | 461,672 | 11,029 | 463,741 | 8,960 | 429,155 | 408,525 | 570,631 | 206,193 |



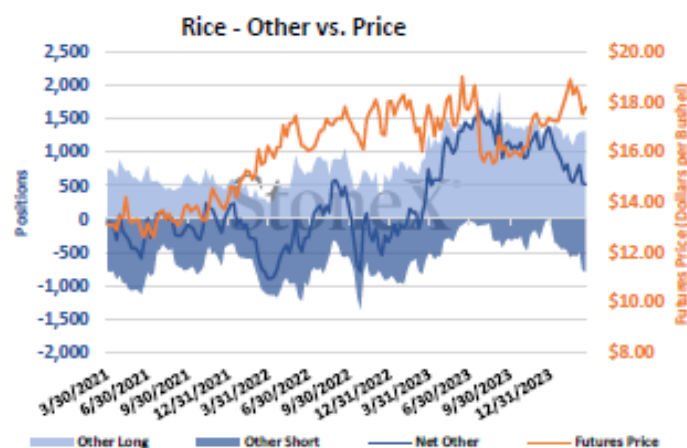
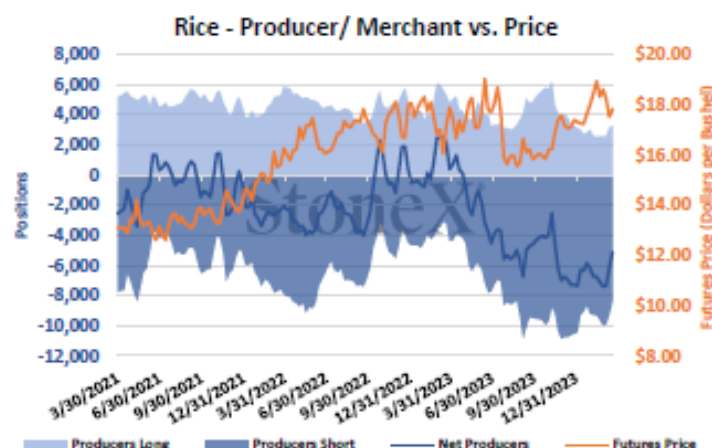
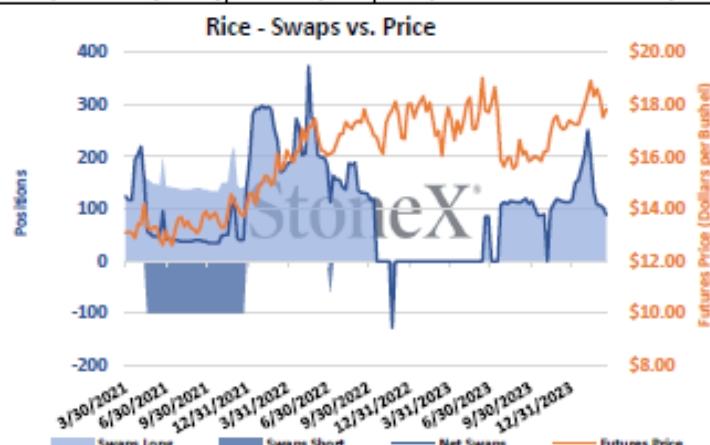
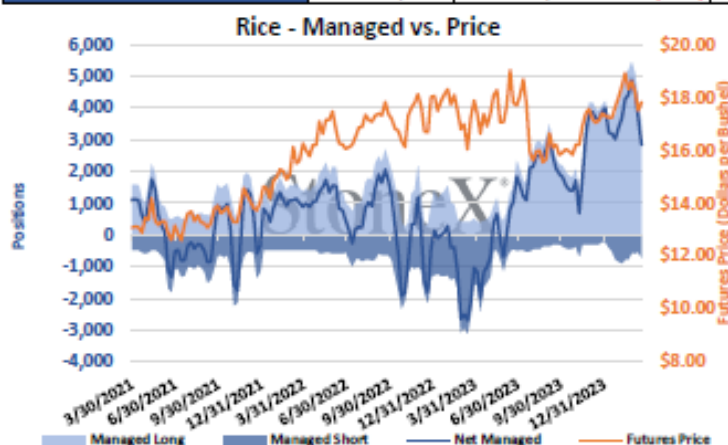
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Dave Smoldt

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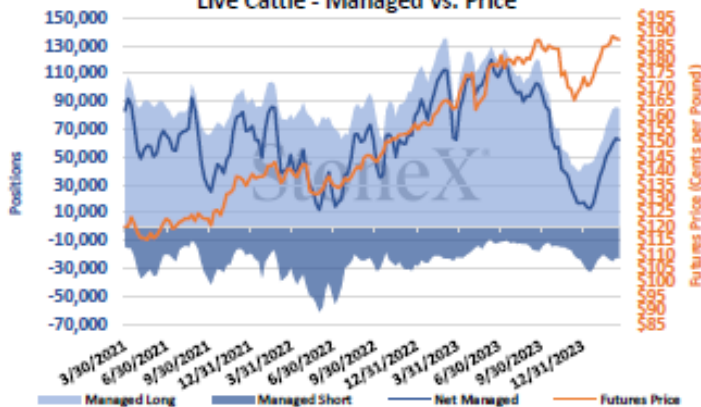
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| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|--------------------------|-----------|-----------|--------|---------------|---------|-----------|------------------------|----------|----------|
| | 3/19/2024 | 3/12/2024 | Change | 3/5/2024 | Change | 3/21/2023 | Average | Abs. Max | Abs. Min |
| Managed Long | 3,551 | 4,226 | (675) | 5,078 | (1,527) | 420 | 1,218 | 5,796 | - |
| Managed Short | 718 | 537 | 181 | 578 | 140 | 2,560 | 1,165 | 4,688 | 68 |
| Net Managed Position | 2,833 | 3,689 | (856) | 4,500 | (1,667) | (2,140) | 53 | 4,888 | (4,684) |
| Swaps Long | 89 | 103 | (14) | 107 | (18) | - | 99 | 1,758 | - |
| Swaps Short | - | - | - | - | - | - | - | 826 | - |
| Net Swap Position | 89 | 103 | (14) | 107 | (18) | - | 99 | 1,727 | (544) |
| Producer/ Merchant Long | 3,245 | 3,139 | 106 | 2,557 | 688 | 5,257 | 5,077 | 8,687 | 2,530 |
| Producer/ Merchant Short | 8,380 | 9,266 | (886) | 9,910 | (1,530) | 3,196 | 6,041 | 10,861 | 1,343 |
| Net Prod/ Merch Position | (5,135) | (6,127) | 992 | (7,353) | 2,218 | 2,061 | (965) | 4,307 | (7,405) |
| Other Long | 1,312 | 1,306 | 6 | 1,295 | 17 | 900 | 655 | 2,204 | 8 |
| Other Short | 792 | 772 | 20 | 486 | 306 | 637 | 885 | 4,183 | - |
| Net Other Position | 520 | 534 | (14) | 809 | (289) | 263 | (230) | 1,626 | (3,810) |
| Net Non-Commercial | 3,353 | 4,223 | (870) | 5,309 | (1,956) | (1,877) | (177) | 5,577 | (5,048) |
| Net Commercial | (5,046) | (6,024) | 978 | (7,246) | 2,200 | 2,061 | (865) | 4,961 | (7,297) |
| Net- Index Traders | Sorry, | No, CIT | | Supplemental | | Report | Available | | |
| Futures + Options OI | 11,335 | 12,188 | (853) | 12,633 | (1,298) | 9,010 | 9,578 | 17,799 | 6,361 |
| Futures Market OI | 10,840 | 11,694 | (854) | 12,268 | (1,428) | 8,119 | 8,950 | 16,051 | 5,825 |

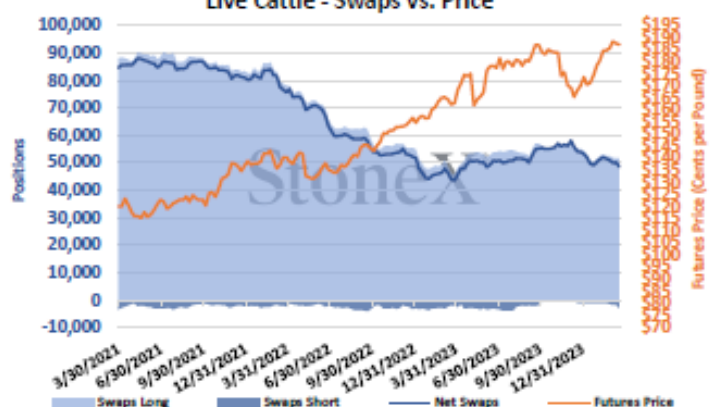


| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|--------------------------|-----------|-----------|---------|---------------|---------|-----------|------------------------|----------|-----------|
| | 3/19/2024 | 3/12/2024 | Change | 3/5/2024 | Change | 3/21/2023 | Average | Abs. Max | Abs. Min |
| Managed Long | 84,973 | 85,706 | (733) | 83,986 | 987 | 88,077 | 86,803 | 167,800 | 38,149 |
| Managed Short | 22,582 | 22,395 | 187 | 24,622 | (2,040) | 24,328 | 24,319 | 79,065 | 3,184 |
| Net Managed Position | 62,391 | 63,311 | (920) | 59,364 | 3,027 | 63,749 | 62,484 | 154,550 | (6,885) |
| Swaps Long | 51,599 | 51,620 | (21) | 51,786 | (187) | 45,742 | 70,547 | 116,371 | 45,742 |
| Swaps Short | 2,972 | 1,488 | 1,484 | 1,764 | 1,208 | 1,802 | 2,203 | 9,554 | - |
| Net Swap Position | 48,627 | 50,132 | (1,505) | 50,022 | (1,395) | 43,940 | 68,344 | 112,430 | 43,611 |
| Producer/ Merchant Long | 70,548 | 70,398 | 150 | 73,637 | (3,089) | 52,505 | 51,274 | 99,735 | 25,723 |
| Producer/ Merchant Short | 194,991 | 199,133 | (4,142) | 202,114 | (7,123) | 176,783 | 192,374 | 272,720 | 114,051 |
| Net Prod/ Merch Position | (124,443) | (128,735) | 4,292 | (128,477) | 4,034 | (124,278) | (141,100) | (26,747) | (236,721) |
| Other Long | 34,215 | 34,254 | (39) | 36,282 | (2,067) | 31,015 | 29,776 | 40,705 | 10,752 |
| Other Short | 5,959 | 6,133 | (174) | 6,218 | (259) | 7,487 | 7,805 | 27,191 | 1,961 |
| Net Other Position | 28,256 | 28,121 | 135 | 30,064 | (1,808) | 23,528 | 21,971 | 34,928 | (12,922) |
| Net Non-Commercial | 90,647 | 91,431 | (784) | 89,428 | 1,219 | 87,275 | 84,454 | 183,134 | (11,972) |
| Net Commercial | (75,816) | (78,603) | 2,787 | (78,455) | 2,639 | (80,338) | (72,756) | 25,634 | (140,692) |
| Net- Index Traders | 81,764 | 82,702 | (938) | 84,891 | (3,127) | 75,429 | 107,132 | 164,589 | 60,615 |
| Futures + Options OI | 416,928 | 406,781 | 10,147 | 408,092 | 8,836 | 396,286 | 385,826 | 515,796 | 289,557 |
| Futures Market OI | 319,603 | 313,505 | 6,098 | 317,436 | 2,167 | 316,104 | 322,793 | 451,531 | 228,832 |

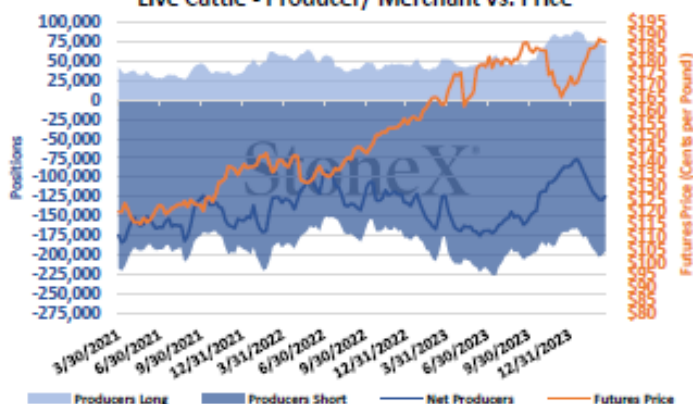
Live Cattle - Managed vs. Price



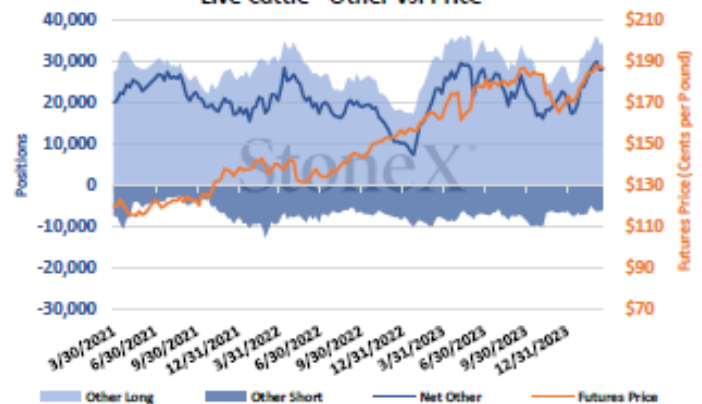
Live Cattle - Swaps vs. Price



Live Cattle - Producer/ Merchant vs. Price



Live Cattle - Other vs. Price



StoneX Grains and Oilseeds

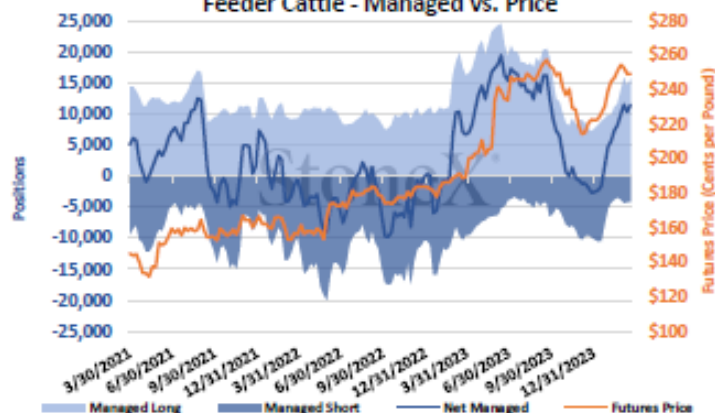
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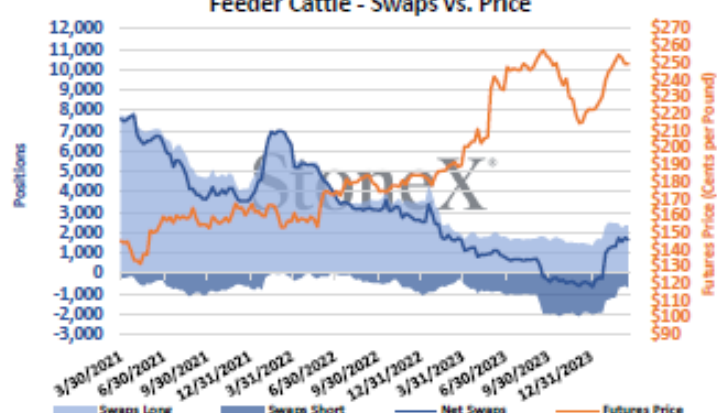
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| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|--------------------------|-----------|-----------|---------|---------------|---------|-----------|------------------------|----------|----------|
| | 3/19/2024 | 3/12/2024 | Change | 3/5/2024 | Change | 3/21/2023 | Average | Abs. Max | Abs. Min |
| Managed Long | 15,631 | 14,496 | 1,135 | 15,832 | (201) | 17,396 | 13,566 | 27,764 | 4,980 |
| Managed Short | 4,178 | 4,157 | 21 | 4,305 | (127) | 10,255 | 11,398 | 19,930 | 161 |
| Net Managed Position | 11,453 | 10,339 | 1,114 | 11,527 | (74) | 7,141 | 2,168 | 19,486 | (9,796) |
| Swaps Long | 2,348 | 2,349 | (1) | 2,200 | 148 | 2,005 | 5,445 | 11,366 | 1,323 |
| Swaps Short | 690 | 590 | 100 | 648 | 42 | 271 | 144 | 2,084 | - |
| Net Swap Position | 1,658 | 1,759 | (101) | 1,552 | 106 | 1,734 | 5,301 | 11,248 | (661) |
| Producer/ Merchant Long | 14,830 | 15,328 | (498) | 14,163 | 667 | 11,984 | 9,308 | 23,100 | 2,296 |
| Producer/ Merchant Short | 16,151 | 16,426 | (275) | 16,042 | 109 | 13,988 | 10,345 | 19,137 | 2,199 |
| Net Prod/ Merch Position | (1,321) | (1,098) | (223) | (1,879) | 558 | (2,004) | (1,037) | 7,204 | (14,283) |
| Other Long | 4,310 | 3,994 | 316 | 4,129 | 181 | 5,323 | 5,474 | 9,445 | 886 |
| Other Short | 6,899 | 6,700 | 199 | 6,356 | 543 | 2,435 | 2,552 | 9,004 | 529 |
| Net Other Position | (2,589) | (2,706) | 117 | (2,227) | (362) | 2,888 | 2,922 | 6,872 | (6,689) |
| Net Non-Commercial | 8,864 | 7,634 | 1,230 | 9,299 | (435) | 10,029 | 5,090 | 22,811 | (11,366) |
| Net Commercial | 337 | 662 | (325) | (328) | 665 | (270) | 4,264 | 10,898 | (7,846) |
| Net- Index Traders | 6,394 | 6,462 | (68) | 6,390 | 4 | 7,750 | 10,077 | 17,728 | (395) |
| Futures + Options OI | 82,009 | 83,150 | (1,141) | 83,764 | (1,755) | 76,616 | 63,497 | 83,764 | 28,996 |
| Futures Market OI | 55,883 | 57,686 | (1,803) | 58,417 | (2,534) | 57,655 | 49,895 | 65,612 | 25,223 |

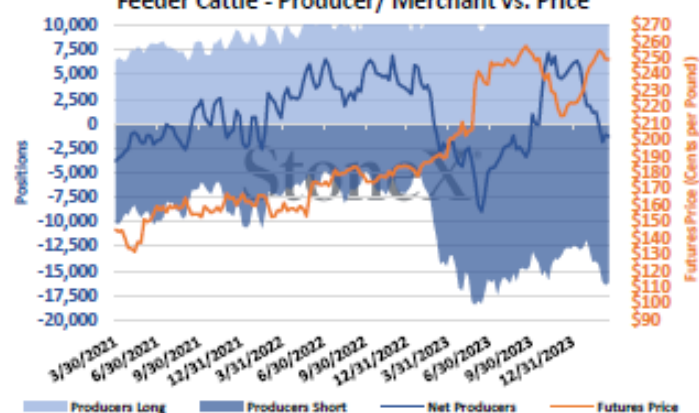
Feeder Cattle - Managed vs. Price



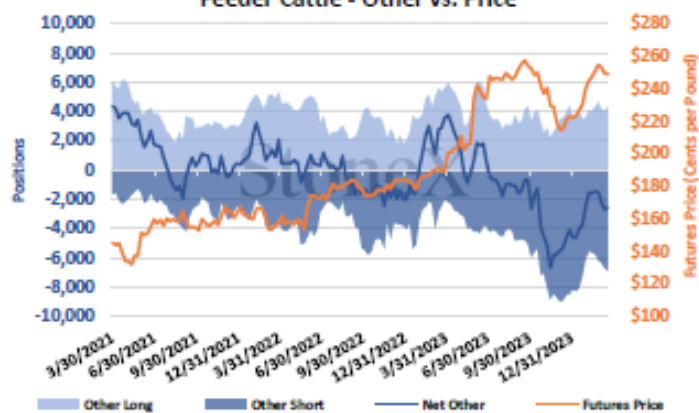
Feeder Cattle - Swaps vs. Price



Feeder Cattle - Producer/ Merchant vs. Price



Feeder Cattle - Other vs. Price



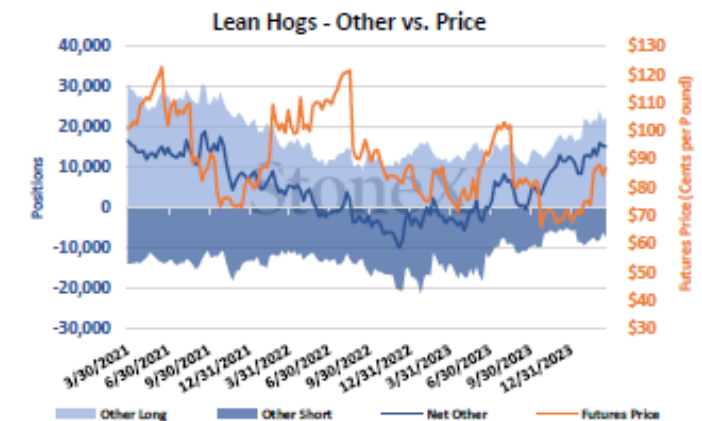
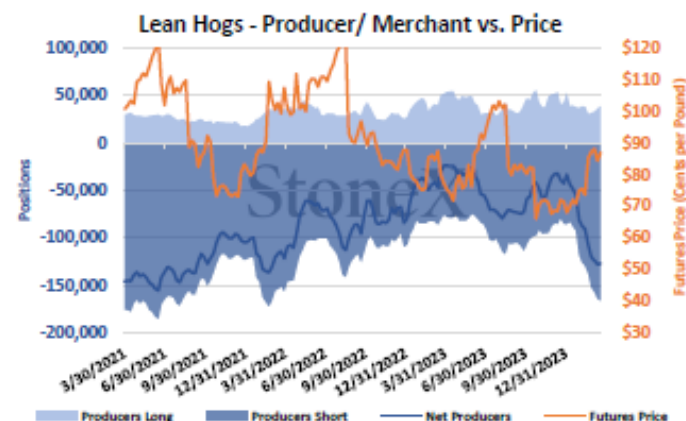
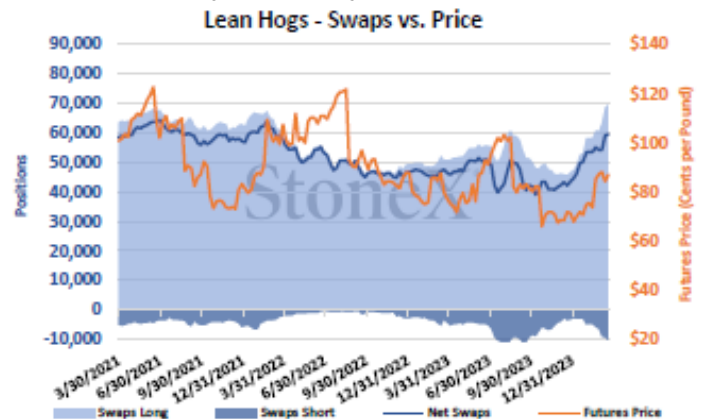
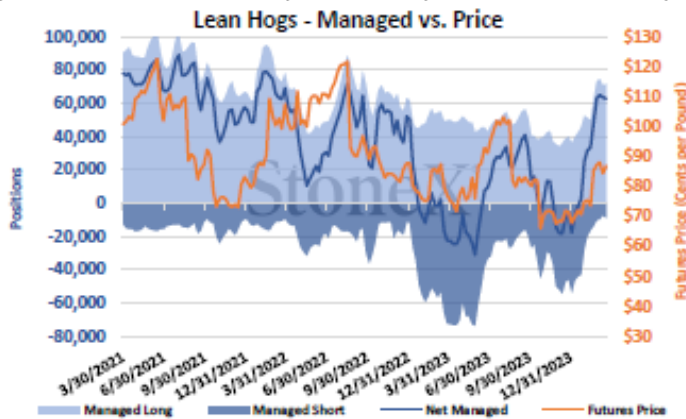
StoneX Grains and Oilseeds

Dave Smoldt

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| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|--------------------------|-----------|-----------|--------|---------------|---------|-----------|------------------------|----------|-----------|
| | 3/19/2024 | 3/12/2024 | Change | 3/5/2024 | Change | 3/21/2023 | Average | Abs. Max | Abs. Min |
| Managed Long | 71,744 | 70,840 | 904 | 74,671 | (2,927) | 49,295 | 69,986 | 115,934 | 33,868 |
| Managed Short | 8,867 | 7,161 | 1,706 | 9,581 | (714) | 65,870 | 29,119 | 76,409 | 1,530 |
| Net Managed Position | 62,877 | 63,679 | (802) | 65,090 | (2,213) | (16,575) | 40,868 | 97,952 | (31,110) |
| Swaps Long | 69,722 | 68,445 | 1,277 | 63,306 | 6,416 | 50,857 | 58,687 | 90,422 | 41,503 |
| Swaps Short | 10,196 | 9,305 | 891 | 9,060 | 1,136 | 3,240 | 3,856 | 12,943 | 179 |
| Net Swap Position | 59,526 | 59,140 | 386 | 54,246 | 5,280 | 47,617 | 54,831 | 90,188 | 33,042 |
| Producer/ Merchant Long | 38,934 | 36,001 | 2,933 | 32,899 | 6,035 | 50,343 | 38,106 | 75,539 | 8,211 |
| Producer/ Merchant Short | 166,523 | 164,017 | 2,506 | 157,298 | 9,225 | 80,426 | 134,260 | 200,552 | 61,622 |
| Net Prod/ Merch Position | (127,589) | (128,016) | 427 | (124,399) | (3,190) | (30,083) | (96,154) | (23,793) | (163,515) |
| Other Long | 22,363 | 21,240 | 1,123 | 23,923 | (1,560) | 12,219 | 18,853 | 49,422 | 7,908 |
| Other Short | 7,158 | 5,893 | 1,265 | 7,821 | (663) | 15,990 | 13,498 | 22,528 | 3,096 |
| Net Other Position | 15,205 | 15,347 | (142) | 16,102 | (897) | (3,771) | 5,356 | 45,390 | (10,689) |
| Net Non-Commercial | 78,082 | 79,026 | (944) | 81,190 | (3,108) | (20,346) | 46,223 | 116,134 | (29,164) |
| Net Commercial | (68,063) | (68,876) | 813 | (70,153) | 2,090 | 17,533 | (41,324) | 24,882 | (106,301) |
| Net- Index Traders | 98,807 | 97,767 | 1,040 | 95,092 | 3,715 | 64,195 | 82,818 | 101,703 | 57,478 |
| Futures + Options OI | 366,761 | 361,522 | 5,239 | 361,151 | 5,610 | 310,858 | 322,639 | 439,314 | 217,143 |
| Futures Market OI | 264,023 | 256,733 | 7,290 | 256,984 | 7,039 | 220,266 | 242,989 | 333,950 | 163,732 |



StoneX Grains and Oilseeds

Dave Smoldt

515-223-3762

This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by the FCM Division of StoneX Financial Inc. ("SFI") or StoneX Markets LLC ("SXM"). SFI and SXM are not responsible for any redistribution of this material by third parties, or any trading decisions taken by persons not intended to view this material. Information contained herein was obtained from sources believed to be reliable, but is not guaranteed as to its accuracy. Contact designated personnel from SFI or SXM for specific trading advice to meet your trading preferences. These materials represent the opinions and viewpoints of the author, and do not necessarily reflect the viewpoints and trading strategies employed by SFI or SXM.

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."

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.)

Producer:

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.

Commercial:

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

Trader:

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

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.



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 03/22 thru 03/28.

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

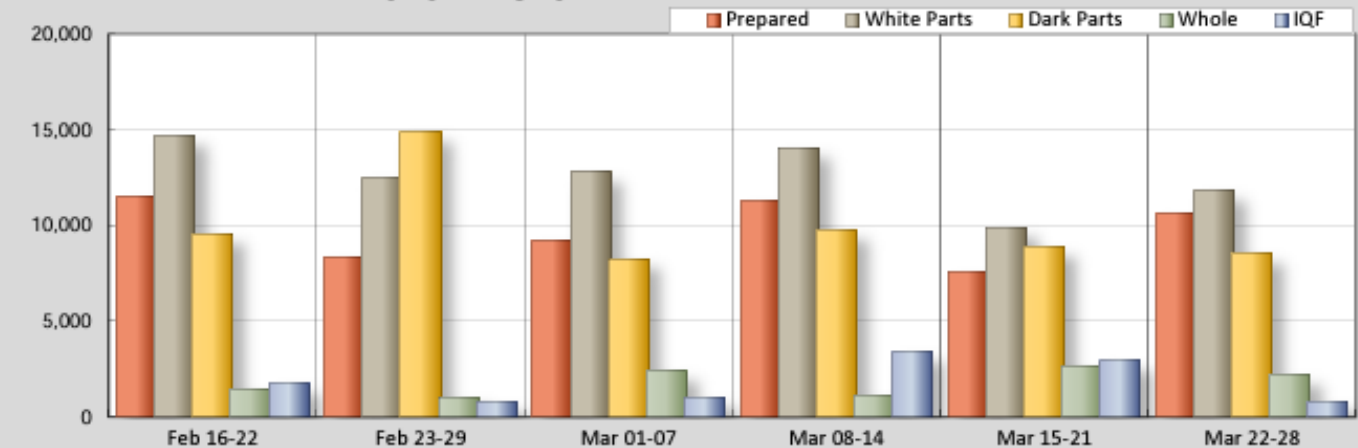
Fri. Mar 22, 2024

| NATIONAL SUMMARY | | | | | | |
|------------------------------|------------------------------|------|-------------------------|------|-------------------------|------|
| | THIS WEEK | | LAST WEEK | | LAST YEAR | |
| Feature Rate ^{1/} | 57.2% of 29,200 outlets | | 57.1% of 29,200 outlets | | 63.0% of 29,200 outlets | |
| Special Rate ^{4/} | 5.8% | | 6.9% | | 7.2% | |
| Activity Index ^{2/} | 33,920 | | 32,009 | | 36,700 | |
| WHOLE BIRD: | Stores ^{3/} Wtd Avg | | Stores /3 Wtd Avg | | Stores /3 Wtd Avg | |
| bagged fryer | 1,855 | 1.44 | 2,621 | 1.33 | 290 | 1.38 |
| cut-up fryer | 73 | 2.07 | | | 24 | 2.19 |
| bagged roaster | 254 | 1.46 | 58 | 1.69 | | |
| Cornish (frs/frz) | | | 13 | 2.99 | 13 | 2.99 |
| PARTS: | | | | | | |
| Bnls/Sknls Breast | | | | | | |
| regular pack | 1,288 | 2.73 | 2,040 | 3.07 | 2,114 | 2.39 |
| value pack | 3,480 | 2.33 | 4,510 | 2.34 | 5,623 | 2.52 |
| thin sliced | 187 | 2.95 | 364 | 3.46 | 353 | 4.13 |
| marinated | 53 | 3.59 | 247 | 3.90 | 164 | 5.67 |
| Breast Tenders | | | | | | |
| regular pack | 463 | 3.29 | 483 | 3.25 | 1,427 | 3.20 |
| value pack | 165 | 3.27 | 214 | 2.62 | 462 | 2.79 |
| Split, bn-in Breast | | | | | | |
| regular pack | 1,674 | 1.77 | 164 | 2.01 | 251 | 1.95 |
| value pack | 96 | 1.93 | 636 | 2.15 | 247 | 1.57 |
| Whole Wings | 4,404 | 2.53 | 1,239 | 3.06 | 2,157 | 2.99 |
| Leg Quarters | | | | | | |
| tray pack | 364 | 1.12 | 962 | 1.11 | 800 | 1.20 |
| bagged | 442 | 0.69 | 683 | 0.78 | 807 | 0.71 |
| Legs | 447 | 1.34 | | | 10 | 1.99 |
| Thighs | | | | | | |
| regular pack | 1,508 | 1.42 | 568 | 1.60 | 191 | 1.16 |
| value pack | 1,293 | 1.29 | 912 | 1.28 | 2,047 | 1.18 |
| Drumsticks | | | | | | |
| regular pack | 1,726 | 1.30 | 487 | 1.24 | 499 | 1.00 |
| value pack | 2,172 | 1.14 | 2,118 | 1.10 | 4,335 | 1.01 |
| Bnls/Sknls Thighs | | | | | | |
| regular pack | 199 | 3.32 | 1,141 | 2.57 | 1,117 | 2.03 |
| value pack | 389 | 2.78 | 2,017 | 1.95 | 367 | 2.11 |
| 9-pc Combos | | | | | | |
| drum-thigh-breast | | | | | 11 | 0.89 |
| drum-thigh-wing | | | | | | |
| IQF | | | | | | |
| B/S Breast | 195 | 2.45 | 1,318 | 4.28 | 1,247 | 3.32 |
| Tenders | 10 | 1.99 | 106 | 2.70 | | |
| Wings | 286 | 2.15 | 289 | 2.58 | 236 | 2.48 |
| Party Wings | 319 | 2.29 | 1,225 | 3.84 | 510 | 2.91 |

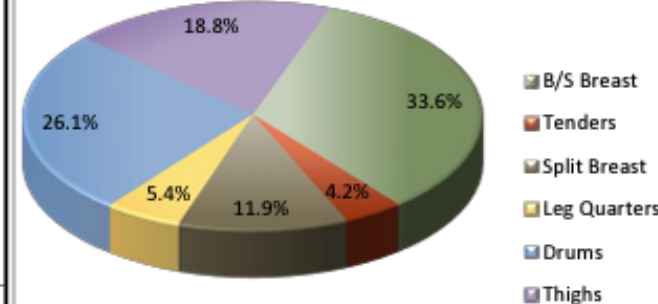
This Week's Chicken Feature Highlights

Conditions normally associated with the "week of the two's" are somewhat untrue this time and a spark of life return to the retail chicken markets. Average price rises in the whole bird category compared to the past week. Regular packs of b/s breasts are this week's deal. Tenders continue to retreat in volume, pricing is nothing special. Split breast and whole wings increase offers; there are deals scattered across the country. Dark meat parts see fit to raise prices; bagged leg quarters are the exception. IQF Takes the week off. Prepared food seems to be getting a push from March Madness, offerings fried/baked 8-piece chicken and finger foods. Specialty items and organics both fall back this week.

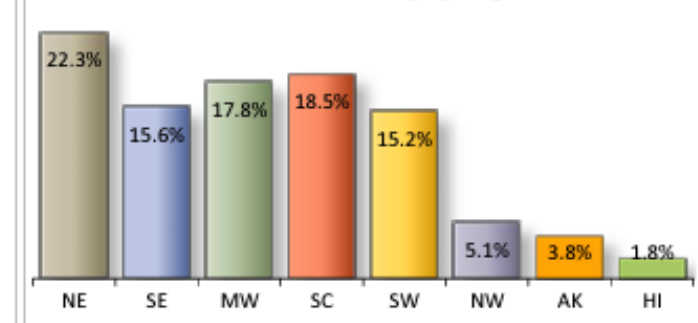
Chicken Promotional Activity by Category



Fresh Chicken Parts Featuring by Type



Relative Feature Activity by Region



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 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.)



National Retail Report - Beef

Advertised Prices for Beef at Major Retail Supermarket Outlets ending during the period of 03/22 thru 03/28

(prices in dollars per pound)

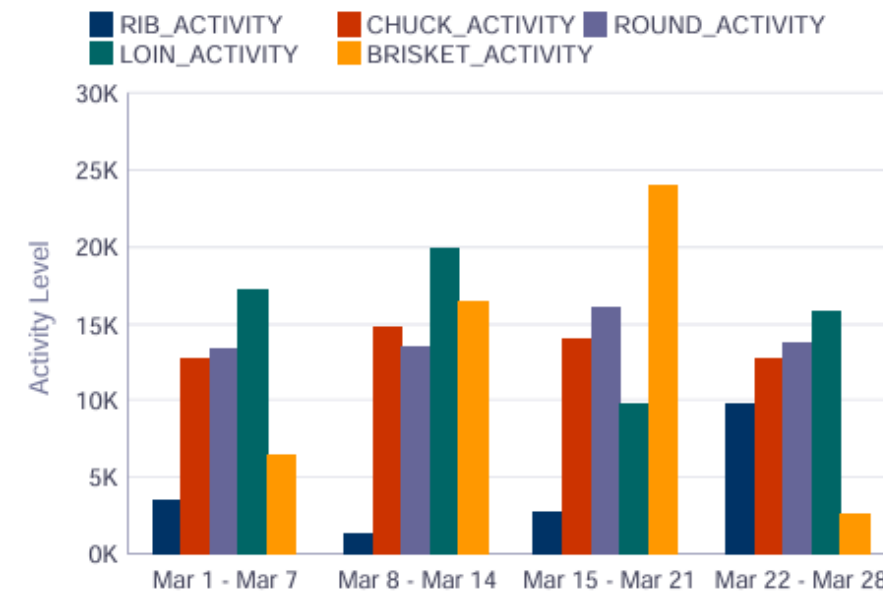
Fri. Mar 22, 2024

| NATIONAL SUMMARY | | | | | | |
|---------------------------|-----------|---------|-----------|---------|-----------|---------|
| | THIS WEEK | | LAST WEEK | | LAST YEAR | |
| Outlets | 29,200 | | 29,200 | | 29,200 | |
| Feature Rate (1/) | 71.0% | | 70.6% | | 62.7% | |
| Special Rate (2/) | 14.2% | | 15.6% | | 18.7% | |
| Activity Index (3/) | 77,870 | | 88,860 | | 71,570 | |
| | Stores | Wtd Avg | Stores | Wtd Avg | Stores | Wtd Avg |
| Bone-In Ribeye Roast | 4,160 | 10.03 | 30 | 8.28 | 10 | 5.99 |
| Bone-In Ribeye Steak | 3,310 | 12.85 | 950 | 7.87 | 430 | 10.52 |
| Bnls Ribeye Roast | 1,420 | 4.59 | 130 | 6.91 | | |
| Bnls Ribeye Steak | 890 | 11.07 | 1,680 | 10.86 | 1,770 | 13.07 |
| T-Bone Steak | 2,590 | 8.97 | 1,990 | 9.36 | 3,100 | 8.61 |
| Porterhouse Steak | 1,840 | 9.68 | 1,260 | 10.57 | 1,030 | 9.71 |
| Tenderloin | 1,330 | 15.86 | 70 | 12.60 | 610 | 8.34 |
| Filet Mignon | 90 | 17.71 | 460 | 20.69 | 250 | 11.03 |
| Loin, Bnls | 230 | 11.47 | 80 | 9.12 | 10 | 4.99 |
| Bone-In Strip Steak | 370 | 9.37 | 310 | 9.25 | 1,600 | 7.89 |
| Bnls New York Strip Steak | 5,200 | 9.39 | 2,370 | 11.08 | 5,560 | 10.37 |
| Beef Backribs | 30 | 3.45 | | | 50 | 3.69 |
| Sirloin Roast | | | | | | |
| Sirloin Steak | | | 70 | 8.99 | 810 | 7.78 |
| Bnls Sirloin Roast | | | 60 | 5.98 | 240 | 6.14 |
| Bnls Sirloin Steak | 1,040 | 6.72 | 1,240 | 5.51 | 2,130 | 6.39 |
| Sirloin Tip Roast | 910 | 5.78 | 830 | 5.33 | 2,100 | 5.05 |
| Sirloin Tip Steak | 1,200 | 6.09 | 660 | 6.77 | 1,140 | 6.07 |
| Bnls Top Sirloin Roast | 260 | 5.69 | 110 | 5.46 | 630 | 7.51 |
| Bnls Top Sirloin Steak | 2,850 | 8.26 | 4,550 | 7.63 | 1,270 | 7.59 |
| Top Round Roast | 1,850 | 6.15 | 1,710 | 5.82 | 1,110 | 4.82 |
| Top Round Steak | 360 | 5.46 | 660 | 5.94 | 1,070 | 5.40 |
| Bottom Round Roast | 2,320 | 5.11 | 3,200 | 5.80 | 3,480 | 5.02 |
| Bottom Round Steak | 830 | 5.76 | 1,470 | 6.73 | 810 | 5.63 |
| Eye Of Round Roast | 1,690 | 5.65 | 1,520 | 5.60 | 1,250 | 4.75 |
| Eye Of Round Steak | 350 | 5.52 | 590 | 5.90 | 400 | 5.78 |
| Rump Roast | 1,160 | 5.35 | 810 | 5.58 | 1,010 | 4.64 |
| Rump Steak | | | | | | |
| Chuck/Shldr/Arm Roast | 7,870 | 5.77 | 6,850 | 5.87 | 7,970 | 5.19 |
| Chuck/Shldr/Arm Steak | 3,170 | 5.56 | 3,270 | 5.67 | 3,460 | 5.10 |
| London Broil | 1,410 | 5.34 | 3,530 | 6.08 | 710 | 5.15 |
| Brisket | 650 | 4.00 | 310 | 4.68 | 880 | 3.30 |
| Brisket, Flat | 1,130 | 8.99 | 120 | 7.75 | | |
| Corned Beef Brisket | 240 | 3.48 | 10,340 | 4.67 | 110 | 8.05 |
| Corned Beef Flat | 580 | 9.70 | 13,130 | 4.70 | 60 | 5.82 |
| Beef Short Ribs | 1,520 | 8.26 | 510 | 8.26 | 1,350 | 5.91 |
| Flat Iron Steak | 120 | 9.99 | 210 | 8.11 | 40 | 6.82 |
| Flank Steak | 560 | 9.70 | 190 | 9.82 | 360 | 9.27 |
| Minute/Cube Steaks | 2,350 | 6.21 | 2,020 | 6.74 | 2,590 | 6.23 |
| Stew Meat | 1,470 | 6.15 | 3,090 | 6.47 | 1,060 | 5.37 |
| Ground Round | 230 | 5.47 | 1,680 | 5.27 | 390 | 4.45 |
| Ground Chuck | 930 | 4.46 | 1,710 | 4.33 | 3,560 | 3.75 |
| Ground Sirloin | 100 | 5.38 | 130 | 5.25 | 550 | 6.08 |
| Ground Beef 90% Or More | 1,040 | 5.44 | 1,750 | 4.93 | 3,050 | 5.34 |
| Ground Beef 80-89% | 11,000 | 4.56 | 6,920 | 4.39 | 4,410 | 3.39 |
| Ground Beef 70-79% | 2,390 | 3.08 | 2,680 | 3.32 | 2,250 | 3.10 |
| Beef Patties | 3,800 | 7.19 | 2,420 | 5.78 | 6,270 | 5.58 |
| Tri-Tip | 330 | 6.42 | 1,030 | 7.93 | 440 | 5.46 |
| Skirt Steak | 700 | 8.98 | 160 | 9.26 | 190 | 8.23 |

This week in Beef Retail.....

This week in beef retail the Feature Rate increased by 0.4 percent while the Special Rate decreased by 1.4 percent. The Activity Index decreased by 12.3 percent. Cuts from the brisket showed the most change this week as brisket ad space sharply decreased after the St. Patrick's Day holiday. Cuts from the rib, loin, and ground beef showed increases in ad space while cuts from the chuck and round showed less.

Activity 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
Advertised Prices for Shell Eggs & Egg Products to Consumers at Major Retail Supermarket Outlets during the period of 03/22 thru 03/28.
(prices in dollars per carton)

Fri. Mar 22, 2024

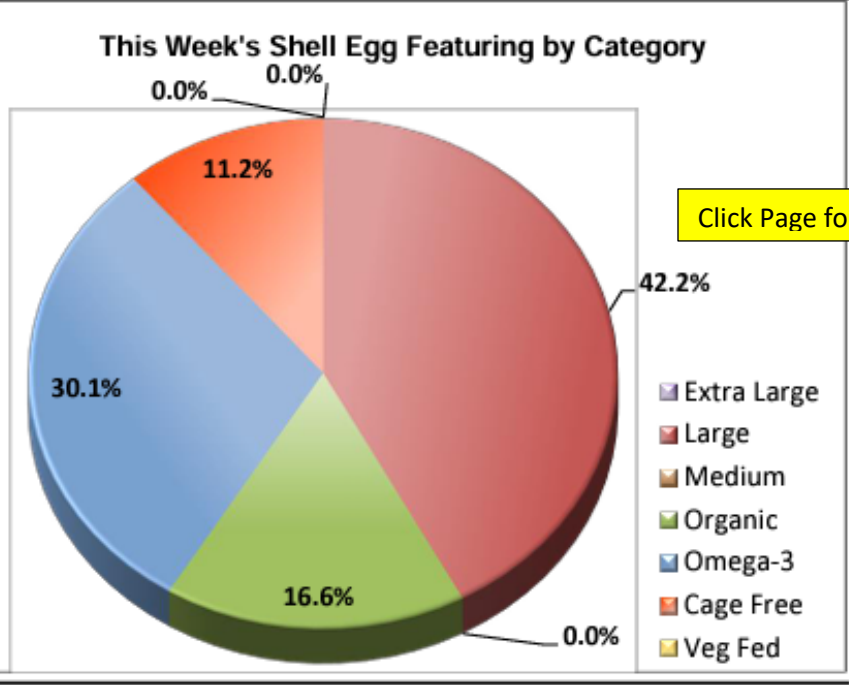
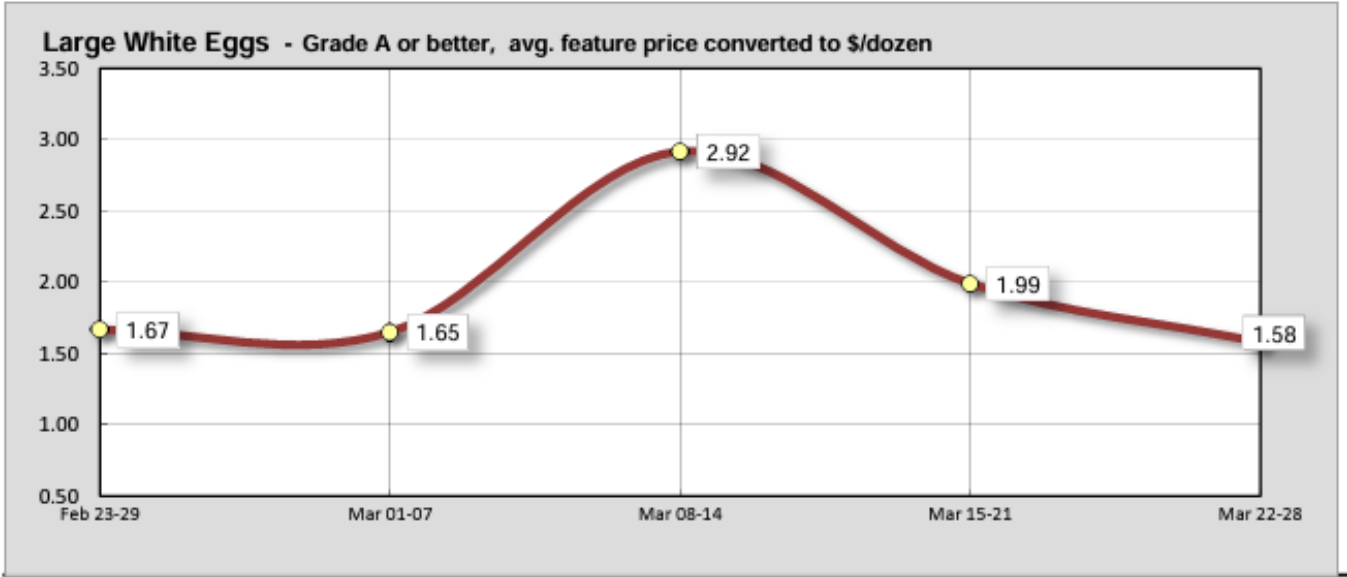
| SHELL EGG NATIONAL SUMMARY | | | | | | | | | | | | |
|----------------------------|----------------|------------------------|------|-------|------------------------|--------|-------|-----------------------|------|--------|------|------|
| Feature Rate | | THIS WEEK | | | PREVIOUS WEEK | | | PREVIOUS YEAR | | | | |
| | | 10.5% of 29,200 stores | | | 11.6% of 29,200 stores | | | 0.5% of 29,200 stores | | | | |
| | | X LARGE | | LARGE | X LARGE | | LARGE | X LARGE | | LARGE | | |
| | | Stores | Avg | | Avg | Stores | Avg | | Avg | Stores | Avg | |
| REGULAR | USDA GRADE AA | | | | | | | | | | | |
| | White 12 pack | | | | | | | | | 60 | 4.97 | |
| | White 18 pack | | | 985 | 2.49 | | | | | 13 | 6.99 | |
| | Brown 12 pack | | | | | | | | | | | |
| | USDA GRADE A | | | | | | | | | | | |
| | White 12 pack | | | 243 | 2.04 | 43 | 2.50 | 12 | 1.99 | | 60 | 4.97 |
| | White 18 pack | | | 206 | 0.99 | | | | | | | |
| | Brown 12 pack | | | | | | | | | | | |
| SPECIALTY | USDA ORGANIC | | | | | | | | | | | |
| | White 12 pack | | | 60 | 4.99 | | | | | | | |
| | Brown 12 pack | 10 | 5.99 | 493 | 5.02 | | | 869 | 5.03 | | | |
| | OMEGA-3 | | | | | | | | | | | |
| | White 12 pack | 240 | 2.50 | 717 | 2.72 | 61 | 2.99 | 289 | 2.78 | | 77 | 3.99 |
| | Brown 12 pack | | | 66 | 2.99 | | | 118 | 3.24 | | | |
| | CAGE-FREE | | | | | | | | | | | |
| | White 12 pack | | | 140 | 2.51 | | | 294 | 3.05 | | | |
| | Brown 12 pack | | | 240 | 3.00 | | | 1,319 | 3.39 | | | |
| | VEGETARIAN FED | | | | | | | | | | | |
| | White 12 pack | | | | | | | | | | | |
| | Brown 12 pack | | | | | | | | | | | |

| Activity Summary | THIS WEEK | LAST WEEK | YEAR AGO | INVENTORY 5/ |
|---------------------|-----------|-----------|----------|---------------------------|
| Regular | 1,434 | 55 | 133 | Large Eggs on Mar-18-2024 |
| Specialty | 1,966 | 2,950 | 77 | |
| Total (includes MD) | 3,400 | 3,067 | 210 | 693.7 |
| Special Rate 4/: | 2.4% | 3.5% | 0.8% | down 0.9% |

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

SHELL EGG and EGG PRODUCTS FEATURING

Regular shell egg feature rate continues to increase this week. This week's weighted average price of USDA Grade A Large or better eggs is trending lower. In this week's ad cycle, special rates are lower. Advertisements for Extra Large and Medium eggs are nominal 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 03/15 thru 03/21.
(prices in dollars per pound fresh unless otherwise noted; does not reflect all turkey items available in the marketplace)

Fri. Mar 15, 2024

| NATIONAL SUMMARY | | | | | |
|--------------------------------|-------------------------|---------|-------------------------|---------|-------------------------|
| | THIS WEEK | | LAST WEEK | | LAST YEAR |
| Feature Rate ^{1/} | 20.1% of 29,200 outlets | | 14.9% of 29,200 outlets | | 13.9% of 29,200 outlets |
| Special Rate ^{4/} | 4.6% | | 4.6% | | 0.9% |
| Activity Index ^{2/} | 7,037 | | 5,502 | | 4,123 |
| 3/ | Stores | Wtd Avg | Stores | Wtd Avg | Stores Wtd Avg |
| WHOLE BIRDS: | | | | | |
| Fresh - Hens | | | | | |
| " - Toms | | | | | |
| Frozen - Hens | | | | | |
| " - Toms | | | | | |
| PARTS: | | | | | |
| Breast: | | | | | |
| Bone-in, whole | | | | | |
| Fresh | | | | | |
| Frozen | 381 | 2.49 | 84 | 2.80 | 117 2.37 |
| Split, bone-in | | | | | |
| Fresh | | | | | |
| Rotisserie | | | | | |
| Boneless, whole | | | | | |
| Cutlets | | | 13 | 5.99 | |
| Cutlets, thin sliced | | | | | |
| Strips | | | | | |
| Tenders | | | 161 | 5.07 | |
| Marinated Tenders | 21 | 4.66 | 386 | 5.36 | 280 6.16 |
| Drumsticks | 112 | 2.99 | 231 | 1.56 | 102 1.70 |
| Thighs | 112 | 2.99 | 56 | 2.49 | |
| Wings | | | 188 | 1.83 | 123 1.89 |
| Necks | 138 | 2.72 | 56 | 0.97 | |
| Smoked Drumsticks | | | | | |
| Smoked Wings | | | | | 43 2.79 |
| Smoked Necks | | | | | |
| GROUND TURKEY: | | | | | |
| Patties | 288 | 4.99 | 356 | 4.99 | 89 4.99 |
| Sausage | 286 | 4.79 | 50 | 3.99 | 77 4.79 |
| 85% lean | 400 | 3.62 | 415 | 3.75 | 478 3.98 |
| 93% lean | 996 | 3.72 | 1,245 | 3.93 | 1,277 4.02 |
| Breast | 415 | 5.31 | 113 | 5.99 | 49 5.49 |
| Rolls (frsh/frz 1 lb.) | 144 | 2.49 | | | |
| Specialty ^{5/} | | | | | |
| Patties | 130 | 5.33 | 102 | 5.71 | 187 5.99 |
| 93-94% lean | 3,374 | 4.93 | 1,263 | 5.01 | 973 4.77 |
| Breast | 240 | 6.85 | 783 | 6.93 | 328 7.44 |

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

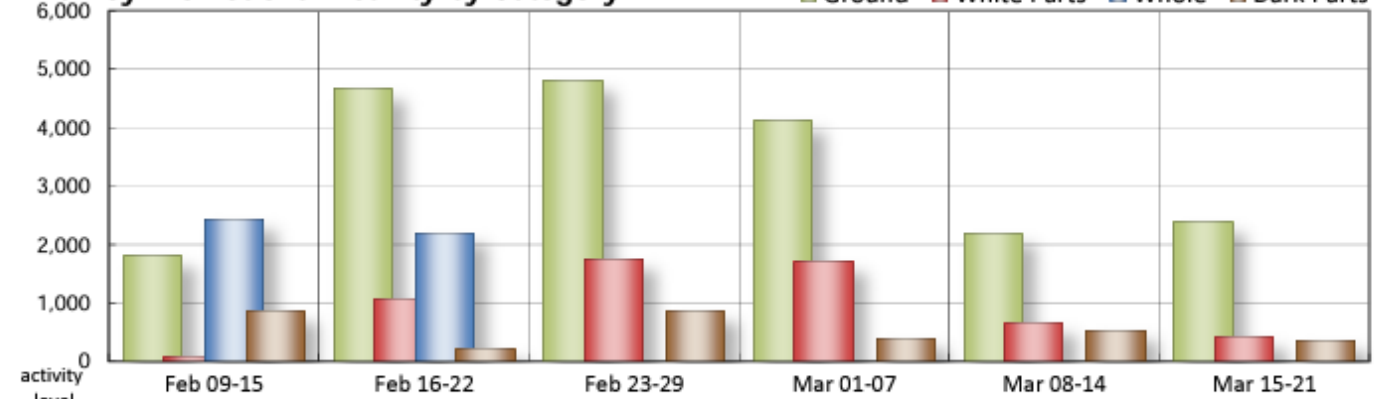
Source: USDA Livestock, Poultry, & Grain Market News;

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

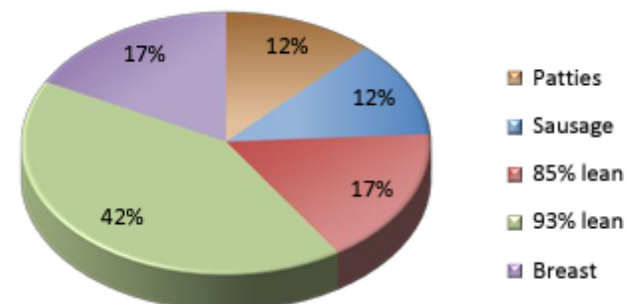
Click Page for Latest Complete Report

Turkey features gain some momentum this week even though much of the attention continues to be focused on items associated with hoops and leprechauns. We are beginning to get a small glimpse of Easter promotional items. However, commodity whole bird offerings have yet to appear. Bone-in breasts show a modest increase at lower trending prices. Marinated tenders go barely noticed this ad cycle. Dark part offers consist of only the fresh variety at substantially higher values when compared to a week ago. Grinds pick up a little steam. Most ground products are viewed at steady to generally lower price levels. The exception is conventional sausage which you will pay a little more for. Deli activity shows a slight increase which is attributed to a greater offering of service deli meats.

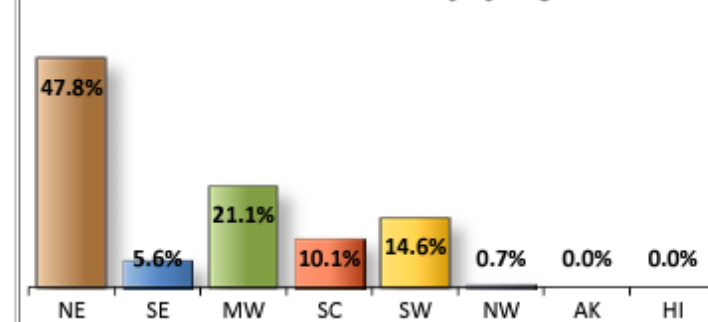
Turkey Promotional Activity by Category



Ground Turkey Featuring by Type



Relative Feature Activity by Region



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 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.

(515) 284-4460

Email: desm.lpgmn@ams.usda.gov

1 of 7



National Retail Report - Pork

Advertised Prices for Pork at Major Retail Supermarket Outlets ending during the period of 03/22 thru 03/28

(prices in dollars per pound)

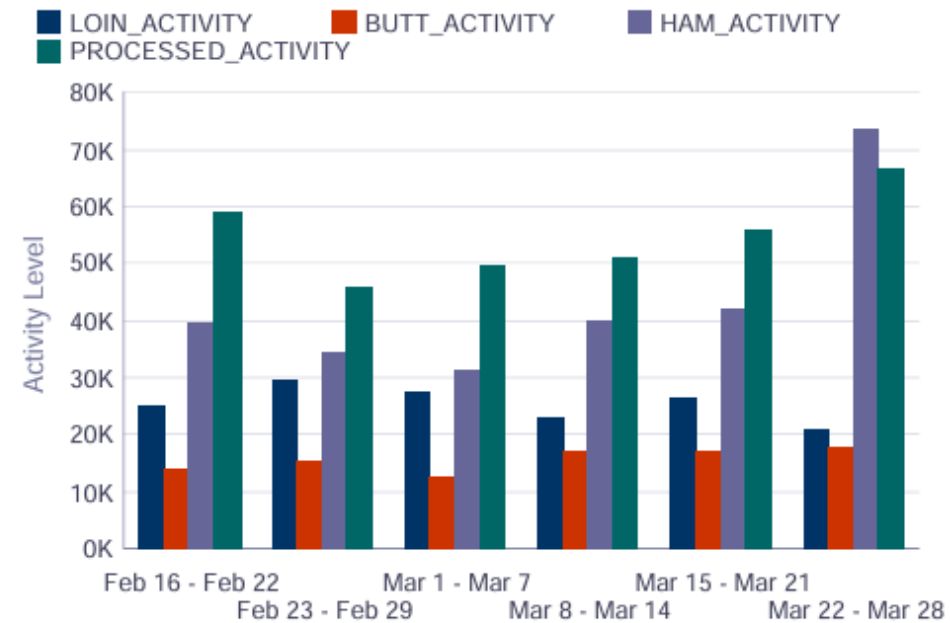
Fri. Mar 22, 2024

| NATIONAL SUMMARY | | | | | | |
|---------------------------|-----------|---------|-----------|---------|-----------|---------|
| | THIS WEEK | | LAST WEEK | | LAST YEAR | |
| Outlets | 29,200 | | 29,200 | | 29,200 | |
| Feature Rate (1/) | 71.8% | | 68.0% | | 74.6% | |
| Special Rate (2/) | 22.5% | | 20.4% | | 27.0% | |
| Activity Index (3/) | 184,420 | | 145,490 | | 111,500 | |
| | Stores | Wtd Avg | Stores | Wtd Avg | Stores | Wtd Avg |
| Whole Bone-In Loins | | | 130 | 1.59 | 60 | 2.49 |
| Bone-In Cc Loin | 140 | 2.23 | 60 | 1.99 | 290 | 1.77 |
| Loin Roast Bnls | 1,720 | 2.80 | 3,410 | 2.57 | 3,560 | 2.50 |
| Rib End Roast B/in | | | 60 | 2.31 | 10 | 2.49 |
| Sirloin End Roast B/in | 220 | 2.12 | 300 | 1.93 | 50 | 1.71 |
| Sirloin Roast Bnls | 220 | 2.12 | 160 | 2.07 | 220 | 1.97 |
| Rib End Chops B/in | 60 | 2.12 | 310 | 2.85 | 1,490 | 4.02 |
| Sirloin Chops B/in | 670 | 2.22 | 720 | 1.92 | 1,170 | 1.22 |
| Cc Chops B/in | 2,780 | 3.12 | 4,250 | 3.02 | 3,280 | 2.68 |
| Assorted Chops B/in | 2,160 | 3.32 | 3,350 | 2.79 | 2,980 | 2.34 |
| Rib Chops Bnls | 40 | 5.99 | 180 | 4.54 | 60 | 2.99 |
| Sirloin Chops Bnls | 620 | 2.53 | 540 | 3.05 | 600 | 2.10 |
| Cc Chops Bnls | 3,210 | 3.96 | 3,580 | 4.01 | 2,220 | 3.59 |
| Smoked Chops | 1,250 | 6.10 | 390 | 5.48 | 150 | 5.52 |
| Tenderloin, Fresh | 1,350 | 3.46 | 1,980 | 3.43 | 1,980 | 3.62 |
| Tenderloin, Marinated | 3,130 | 5.72 | 4,740 | 5.75 | 3,180 | 4.70 |
| Backribs | 3,180 | 3.35 | 2,170 | 3.04 | 2,270 | 3.41 |
| Picnic Fresh B/in | 3,060 | 2.11 | 270 | 1.92 | 860 | 2.19 |
| Porketta | 130 | 3.11 | 70 | 3.29 | | |
| Butt Fresh B/in | 5,400 | 1.97 | 6,300 | 2.06 | 2,510 | 1.77 |
| Butt Roast Bnls | 530 | 2.85 | 1,870 | 1.85 | 2,090 | 2.77 |
| Pork Steak | 1,860 | 2.25 | 2,500 | 2.76 | 1,550 | 2.42 |
| Country Style Rib B/in | 1,880 | 2.27 | 2,300 | 2.50 | 2,420 | 2.13 |
| Country Style Ribs Bnls | 1,320 | 2.32 | 670 | 2.71 | 1,020 | 2.81 |
| Spareribs | 2,640 | 2.73 | 1,160 | 3.09 | 3,310 | 2.55 |
| St. Louis Style Spareribs | 860 | 3.35 | 1,740 | 2.58 | 1,620 | 3.04 |
| Ham, B/in | 5,290 | 1.69 | 460 | .98 | 200 | 2.49 |
| Ham, Spiral | 19,060 | 2.29 | 1,750 | 2.61 | 970 | 1.99 |
| Ham, B/in Butt | 3,320 | 1.60 | 430 | 1.59 | 820 | 1.25 |
| Ham, B/in Shank | 8,540 | 1.40 | 650 | 1.35 | 760 | 1.16 |
| Ham, Bnls | 7,910 | 4.36 | 730 | 4.94 | 1,040 | 5.01 |
| Ham Steak | 1,030 | 5.22 | 2,710 | 5.33 | 2,860 | 4.83 |
| Sliced Bacon, 1 Lb Pkg | 29,110 | 5.83 | 25,390 | 5.76 | 19,470 | 5.18 |
| Pre-Cooked Bacon | 2,630 | 29.35 | 2,070 | 31.31 | 1,890 | 30.00 |
| Canadian Bacon | 1,260 | 9.50 | 740 | 9.67 | 290 | 10.82 |
| Ground Pork | 710 | 3.68 | 200 | 3.81 | 400 | 4.43 |
| Bkfst Sausage, 1 Lb Roll | 8,470 | 4.02 | 6,630 | 3.58 | 4,840 | 3.88 |
| Bkfst Sausage, Link/Patty | 10,880 | 4.14 | 7,420 | 4.27 | 8,620 | 3.97 |
| Pre-Cooked Sausage | 4,190 | 5.93 | 1,970 | 6.10 | 460 | 7.31 |
| Dinner Sausage | 1,950 | 4.28 | 6,780 | 4.38 | 1,250 | 4.78 |
| Italian Sausage | 5,540 | 4.57 | 3,480 | 4.35 | 6,670 | 4.09 |
| Chorizo | 1,910 | 4.06 | 960 | 4.21 | 650 | 4.11 |
| Deli Ham | 10,990 | 8.02 | 8,670 | 7.15 | 9,020 | 7.39 |
| Pkg/Slctd Ham, 1 Lb/Less | 16,890 | 7.75 | 26,200 | 8.04 | 9,460 | 7.39 |
| Deli Cooked Pork Roast | 130 | 5.33 | | | | |
| Deli Cooked Spareribs | 250 | 9.09 | 240 | 7.62 | 170 | 10.74 |
| Deli Cooked Backribs | 3,000 | 7.83 | 2,790 | 6.55 | 460 | 8.18 |
| Pulled Pork | 2,400 | 7.45 | 1,390 | 5.90 | 1,780 | 5.50 |
| Feet | 190 | 2.01 | 210 | 2.18 | 220 | 1.61 |
| Neckbones | 340 | 1.93 | 410 | 2.31 | 250 | 1.91 |

This week in Pork Retail

This week in Pork Retail, the Feature Rate increased by 3.8 percent and the Special Rate increased by 2.1 percent. The Activity Index showed a 26.8 percent increase. The loin cuts decreased in ad space this week while the butt, picnic, and spareribs, and processed items increased. With the Easter holiday approaching, the ham showed a significant increase of 75.6 percent in ad space compared to the previous week.

Activity Index: 4 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 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](#)



National Retail Report - Lamb/Veal

Advertised Prices for Lamb and Veal at Major Retail Supermarket Outlets ending during the period of 03/22 thru 03/28
(prices in dollars per pound)

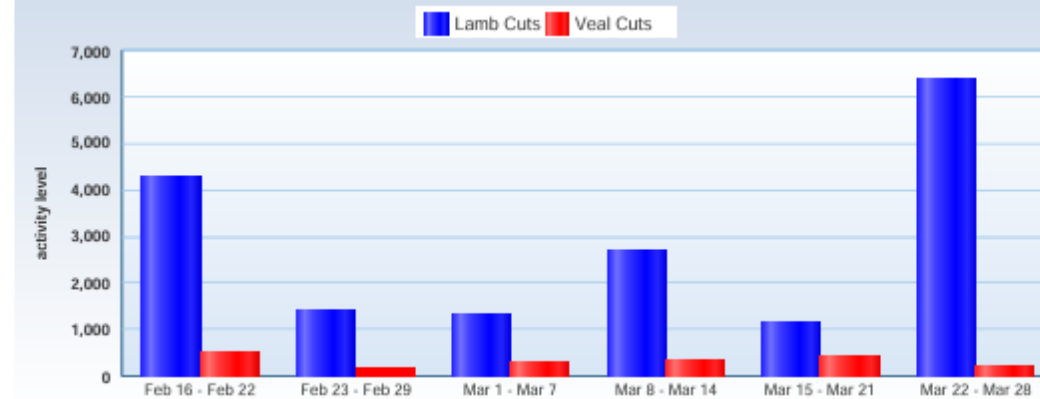
Fri. Mar 22, 2024

| NATIONAL SUMMARY | | | | | | |
|--------------------------|-----------|---------|-----------|---------|-----------|---------|
| | THIS WEEK | | LAST WEEK | | LAST YEAR | |
| Outlets | 29,200 | | 29,200 | | 29,200 | |
| Feature Rate (1/) | 13.4% | | 3.1% | | 10.7% | |
| Special Rate (2/) | 1.6% | | 0.7% | | 2.1% | |
| Activity Index (3/) | 6,550 | | 1,570 | | 2,660 | |
| | Stores | Wtd Avg | Stores | Wtd Avg | Stores | Wtd Avg |
| LAMB | | | | | | |
| LB Shoulder Roast | | | | | | |
| LB Shldr Blade Chops | 70 | 8.83 | 260 | 8.08 | 740 | 7.39 |
| LB Shldr Rnd Bone Chop | 60 | 8.99 | 120 | 8.99 | | |
| LB Breast | | | | | | |
| LB Rack | 1,140 | 16.91 | | | | |
| LB Ribs | | | | | | |
| LB Rib Chops | 110 | 22.42 | 60 | 26.99 | | |
| LB Whole Loin | | | | | | |
| LB Loin Chops | 380 | 10.91 | 110 | 12.16 | 430 | 12.41 |
| LB Bone-In Leg | 1,460 | 7.28 | 40 | 5.99 | | |
| LB Boneless Leg | 1,540 | 7.78 | | | | |
| LB Semi-Bnls Leg | 860 | 6.73 | 20 | 7.84 | | |
| LB Butterflied, Bnls Leg | | | | | | |
| LB Leg, Shank/Butt | 500 | 6.93 | | | 270 | 9.99 |
| LB Leg Steaks | | | | | | |
| LB Top Round Roast | | | | | | |
| LB Top Round Steak | | | | | | |
| LB Ground Lamb | 50 | 9.99 | 220 | 8.99 | 240 | 7.99 |
| LB Shank | 40 | 5.99 | 160 | 7.44 | 50 | 7.99 |
| LB Stew Meat-Lamb | | | 120 | 4.99 | | |
| LB Stew Meat-Mutton | 150 | 4.71 | 60 | 4.29 | 380 | 4.99 |
| VEAL | | | | | | |
| VL Shoulder Roast | | | | | | |
| VL Shldr Blade Chops | 20 | 7.99 | 10 | 7.49 | 420 | 7.23 |
| VL Shldr Rnd Bone Chops | | | | | 70 | 8.39 |
| VL Breast | | | | | | |
| VL Rib Rack | | | | | | |
| VL Rib Chops | | | | | | |
| VL Loin Chops | | | | | | |
| VL T-Bone Steak | | | | | | |
| VL Bnls Leg | | | | | | |
| VL Leg Cutlets | 120 | 14.99 | 220 | 12.35 | | |
| VL Top Round Steak | | | | | | |
| VL Bnls Roast | | | | | | |
| VL Bone-In Osso Bucco | 40 | 16.99 | 40 | 16.99 | | |
| VL Scallopini | | | | | | |
| VL Cube Steak | | | | | | |
| VL Ground Veal | 10 | 8.49 | 10 | 8.49 | | |
| VL Stew Meat | | | 120 | 7.99 | 60 | 9.99 |

This week in Lamb and Veal Retail

This week for Lamb and Veal: Retail activity index was 317.2% higher, feature rate was 10.3% higher, and special rate was 0.9% higher. As the Easter holiday approaches, Lamb Cuts on offer were sharply higher at 444.4%, and Veal Cuts were 51.2% lower. Roast offerings were sharply higher and Chop offerings were 18.2% higher. Lamb features showed a sharp increase in rack, bone-in leg, boneless leg, and semi-boneless leg. Veal features offered slightly more space for leg cutlets.

Activity Index: 6 Week Comparison



Lamb and Veal: Roasts vs Chops



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

Fri Mar 22, 2024

Volume 91 - Number 12

Friday, March 22, 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 3/22/2024 to 3/28/2024

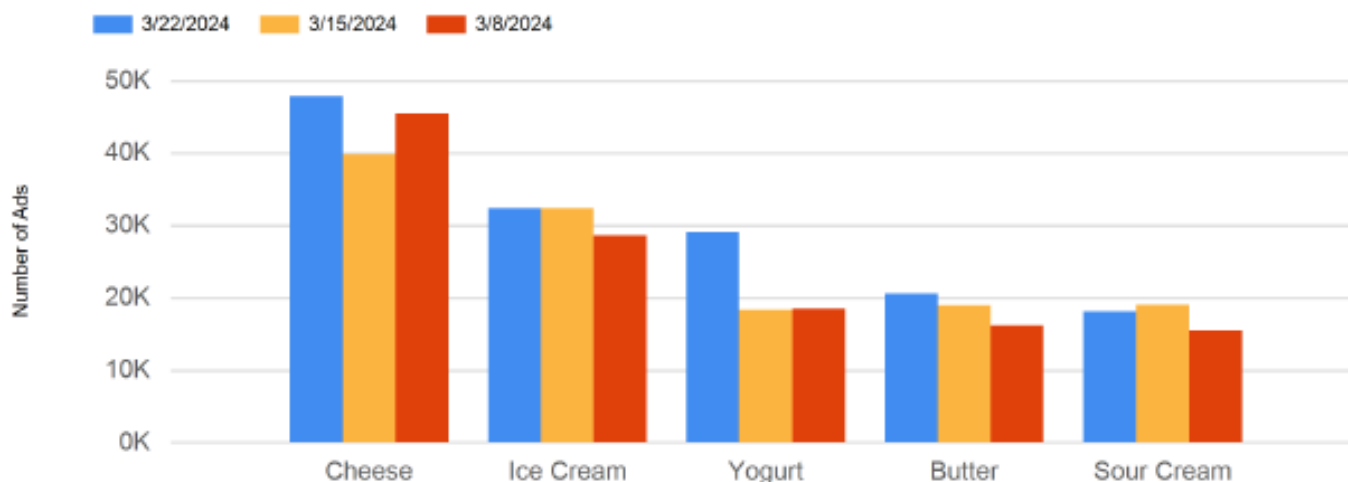
Total conventional dairy advertisements increased by 9 percent, while total organic dairy ads increased by 112 percent. Conventional ice cream in 48-64 ounce containers was the most advertised dairy product, with a weighted average advertised price of \$3.83, down from \$3.87 the week prior. Conventional butter in one-pound packages was the second most advertised dairy product, with a weighted average advertised price of \$4.32, up from \$4.29 the week prior. Conventional 8 ounce blocks of cream cheese appeared in 67 percent more ads than last week, with a weighted average advertised price of \$2.36, down from \$2.60 last week.

Shredded cheese in 6-8 ounce packages was the most advertised conventional cheese item, with a weighted average advertised price of \$2.55, up from \$2.41 last week. Shredded cheese in 6-8 ounce packages was the most advertised organic cheese product with a weighted average advertised price of \$3.00, down from \$4.27 the previous week.

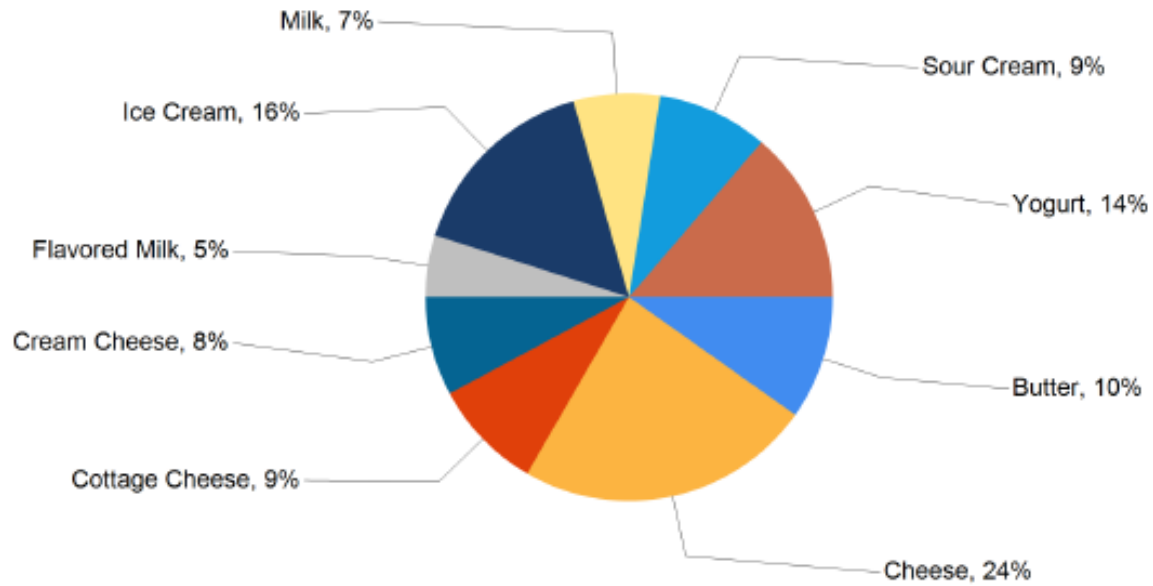
Greek yogurt in 4-6 ounce containers was the most advertised conventional yogurt item, with a weighted average advertised price of \$1.07, up from \$1.05 last week. The most advertised organic yogurt product was Greek yogurt in 32 ounce containers with a weighted average advertised price of \$6.72, up from \$4.96 last week.

Gallons of conventional milk had a weighted average advertised price of \$3.95, up from \$3.05 last week. Organic gallon containers of milk were the most advertised organic dairy item and had a weighted average advertised price of \$7.69.

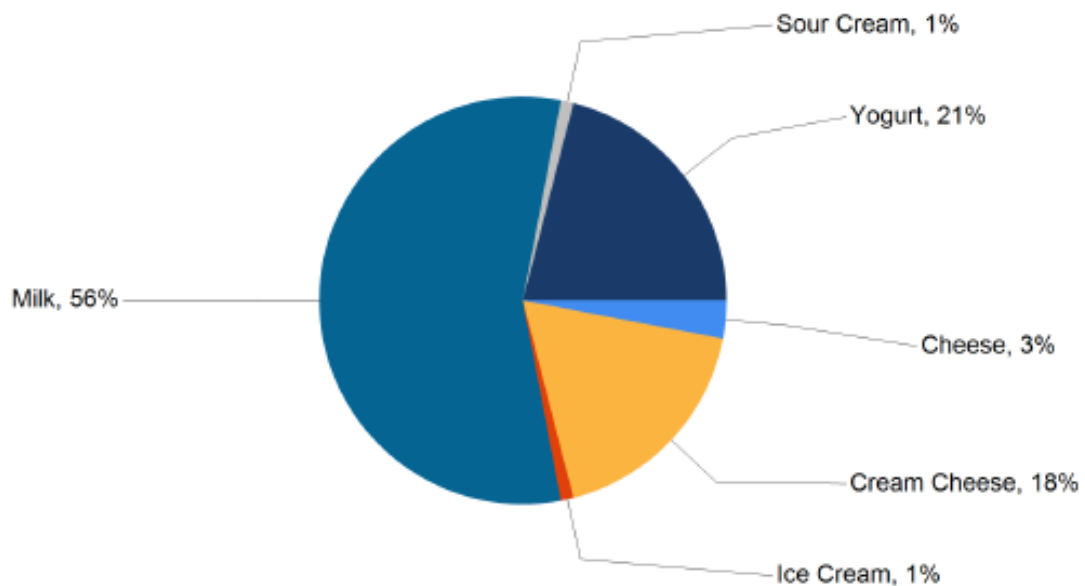
Top 5 Commodities Featured This Week

[Click Page for Complete Report](#)

Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity





Advertised Prices for Specialty Crops Products at Major Retail Supermarket Outlets ending during the period of 3/9/2024 to 3/21/2024

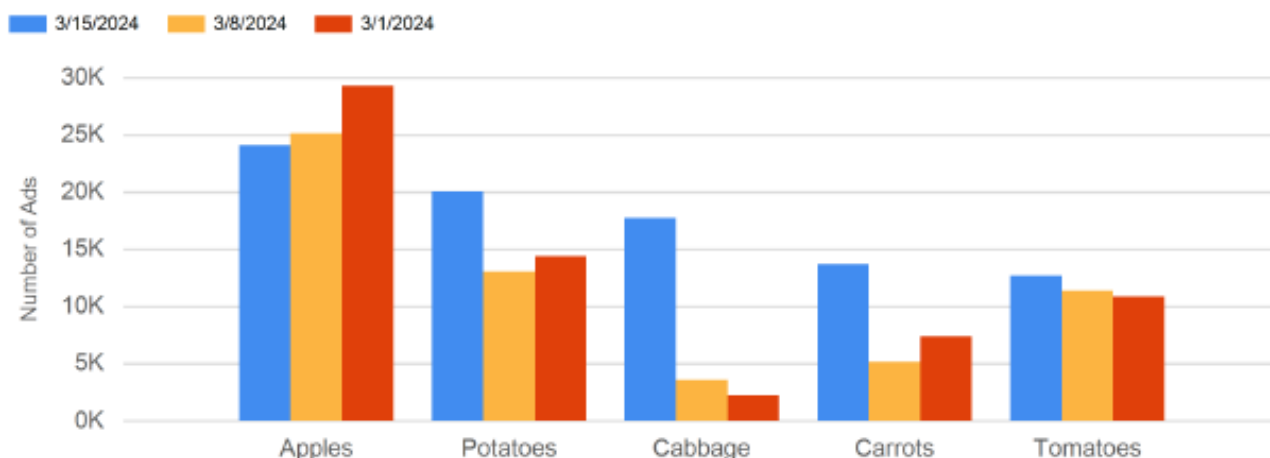
The Luck O' the Irish

Not surprisingly, the top promotion this week was for Saint Patrick's Day. Shoppers were luckier than leprechauns, finding specials on cabbage, carrots, onions, and potatoes to go with their corned beef. Accordingly, ads for onions and potatoes and vegetables comprised a much larger percentage of total ads than in previous weeks. Lent, Easter, and Purim were also mentioned in many flyers. Lemons, limes, and mushrooms were among the featured items for Lent. Special Purim sections included apple and grape juice with other staples. Easter favorites included artichokes, Brussels sprouts, pineapples, and strawberries. Easter lilies made their first appearance in circulars this week.

Total ad numbers this week were 287,137, an 8% increase from last week's total of 265,397. The total for the same week last year was 1% higher at 289,962. The total number of ads broken out by commodity groups: fruit 140,560 (49% of all ads), onions and potatoes 26,010 (9%), vegetables 116,285 (40%), herbs 848, ornamentals 1,972, and hemp 2,310. The number of ads for organic produce was 30,263, 11% of total ads.

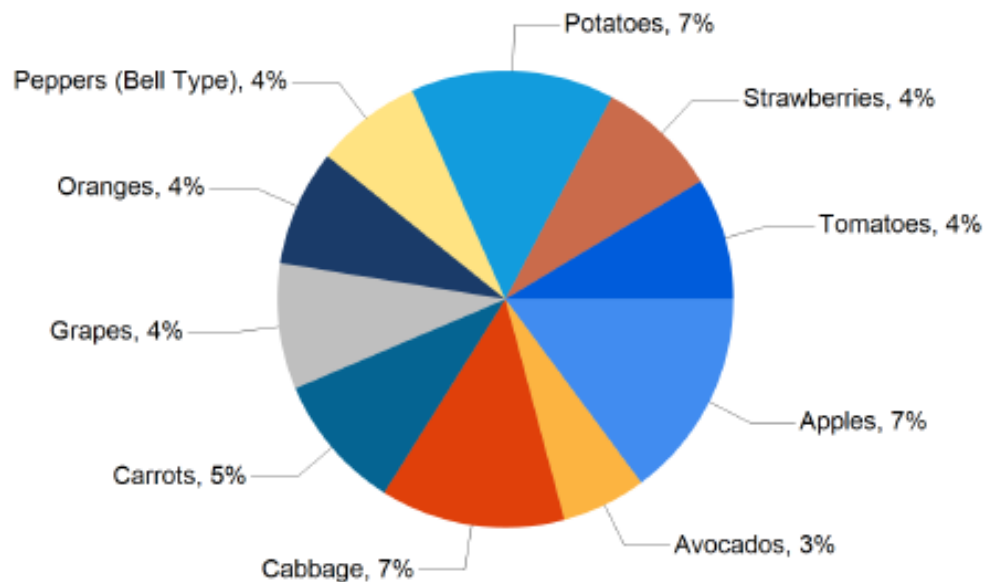
The following are the prices of major advertised items (3,000 plus ads) this week, compared to the same week last year. Significant increases in price for fruit this week included seedless grapes (white at 55%, red at 45%), pineapples at 40%, avocados at 16%, apple juice (64 oz.) at 15%, and organic tangerines (2 lb. bag) at 10%. Significant decreases for fruit included only Honeycrisp apples at 26%. There were no significant increases in price for potatoes and onions this week. Decreases included red potatoes (5 lb. bag) at 20%. Significant increases in price for vegetables this week included only packaged salad (10-12 oz.) at 15%. Significant decreases included only carrots (2 lb. bag) at 14%.

Top 5 Commodities Featured This Week

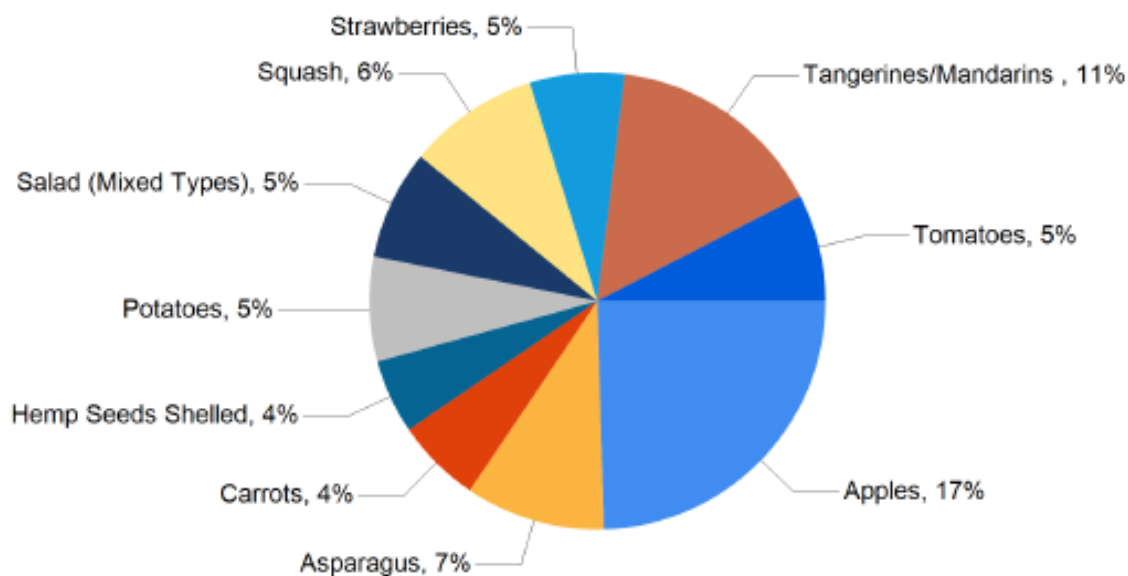


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Top 10 Commodities as Percentage of Total Conventional Ads



Top 10 Commodities as Percentage of Total Organic Ads





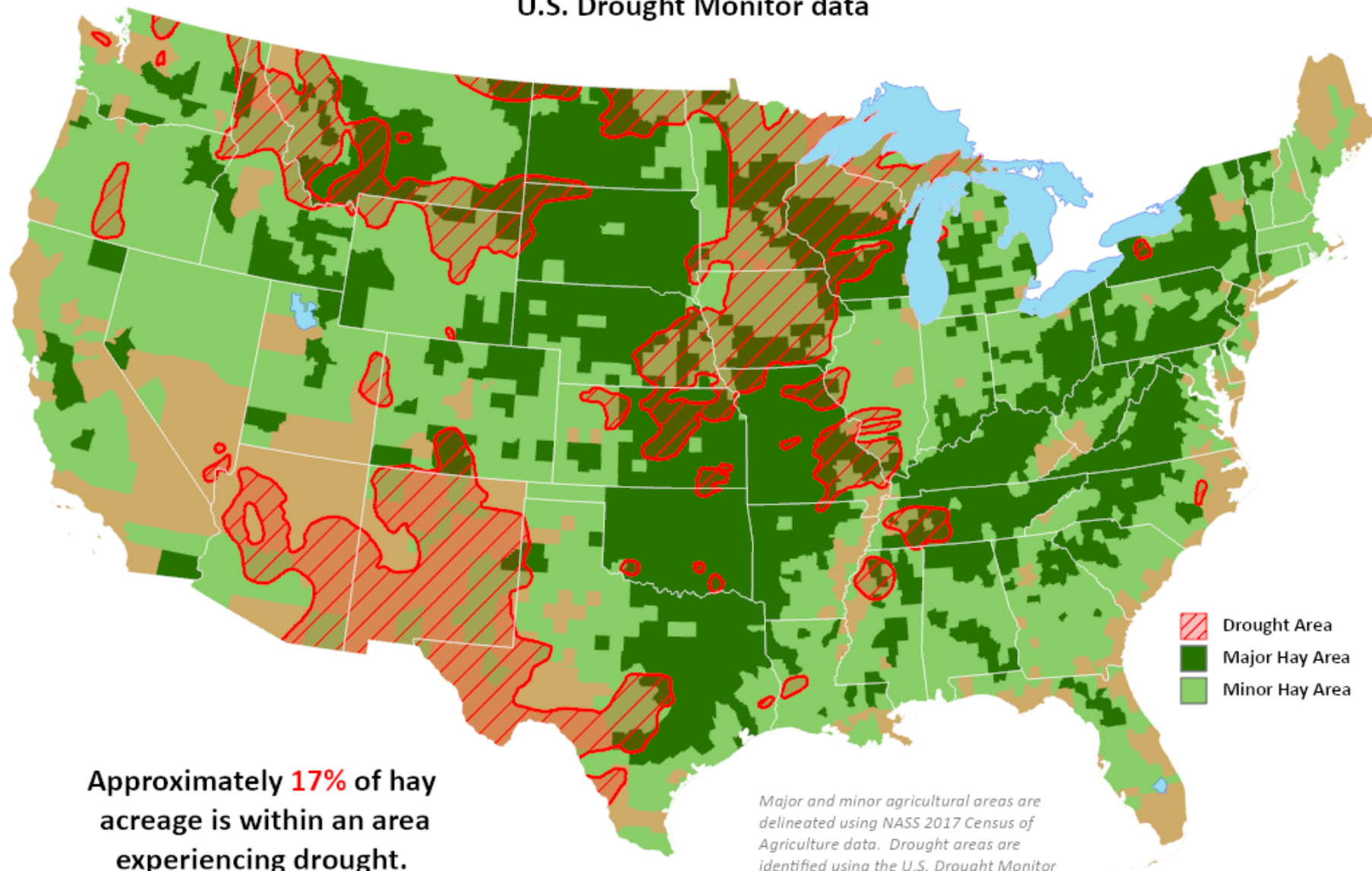
Livestock, Dairy, and Poultry



Hay Areas in Drought

Reflects **March 19, 2024**

U.S. Drought Monitor data

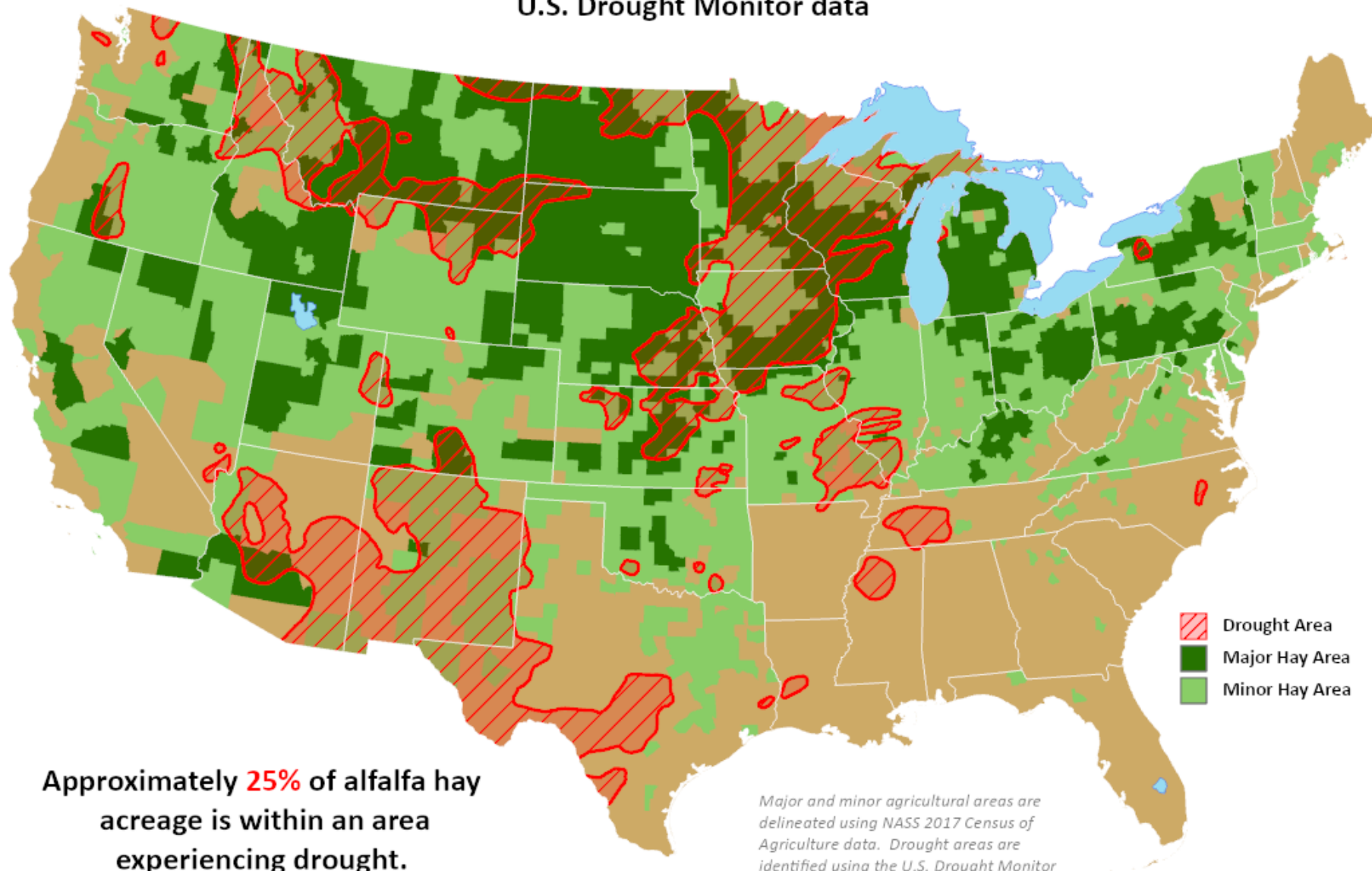




Alfalfa Hay Areas in Drought

Reflects **March 19, 2024**

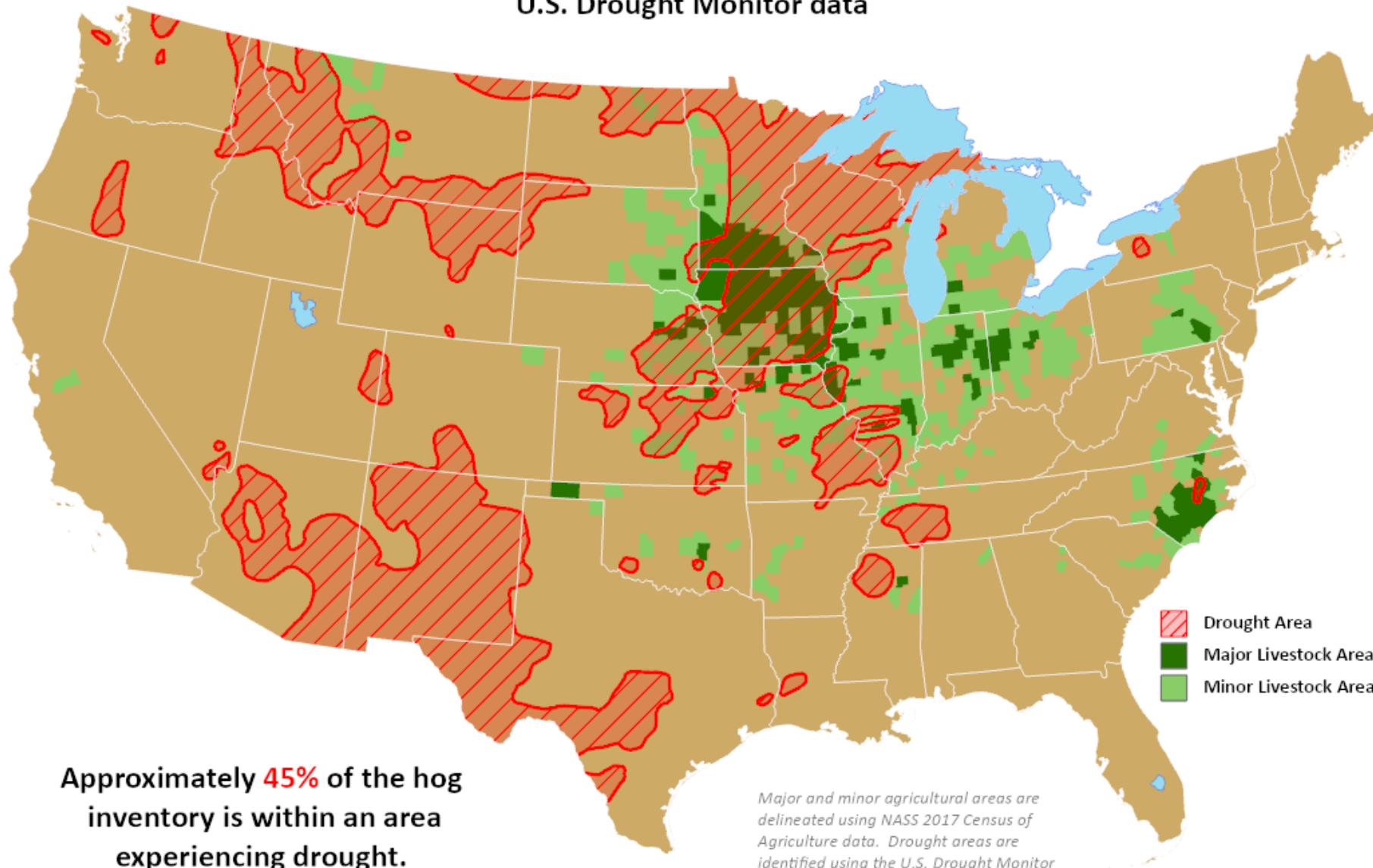
U.S. Drought Monitor data





Hog Areas in Drought

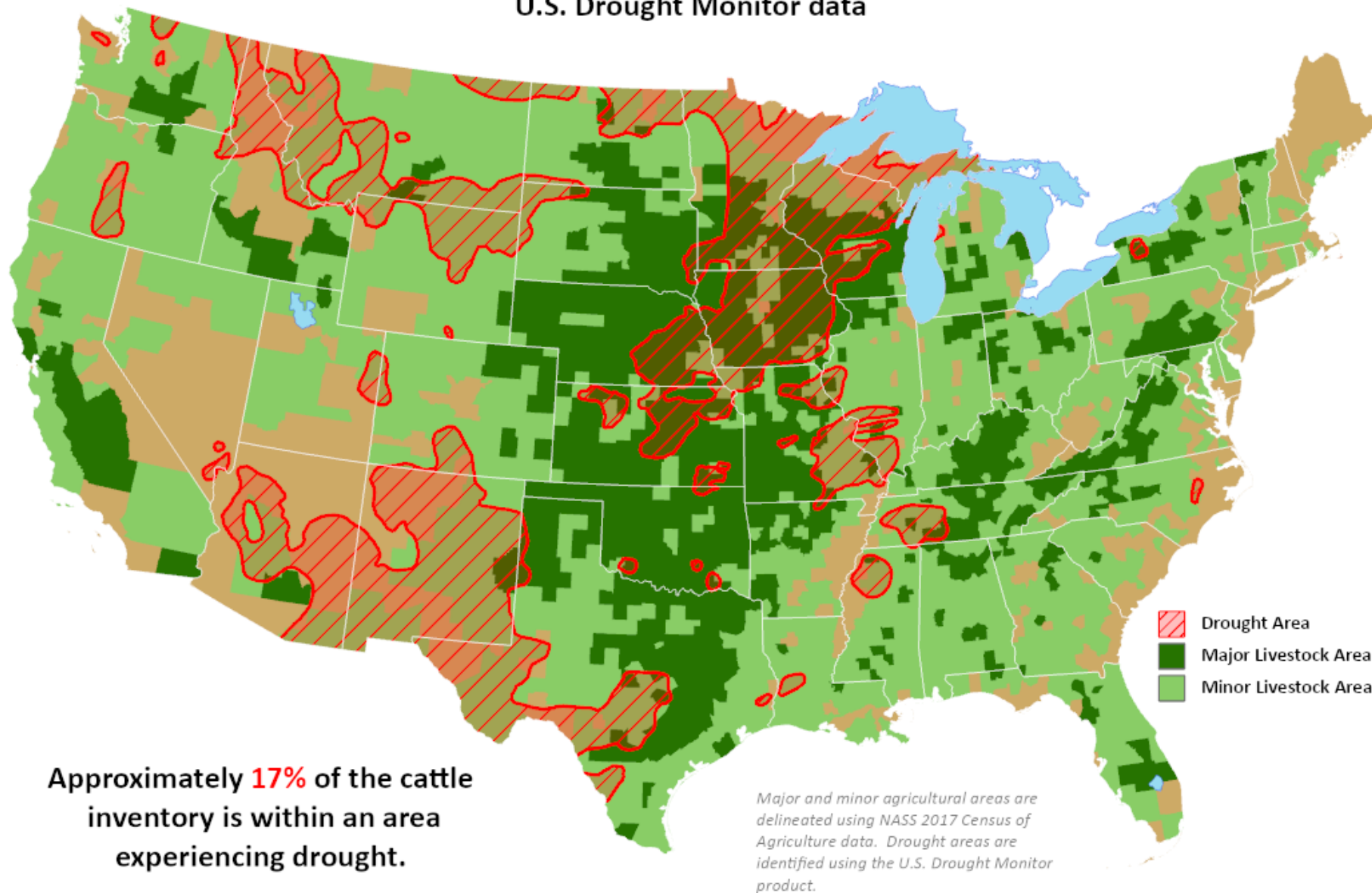
Reflects **March 19, 2024**
U.S. Drought Monitor data





Cattle Areas in Drought

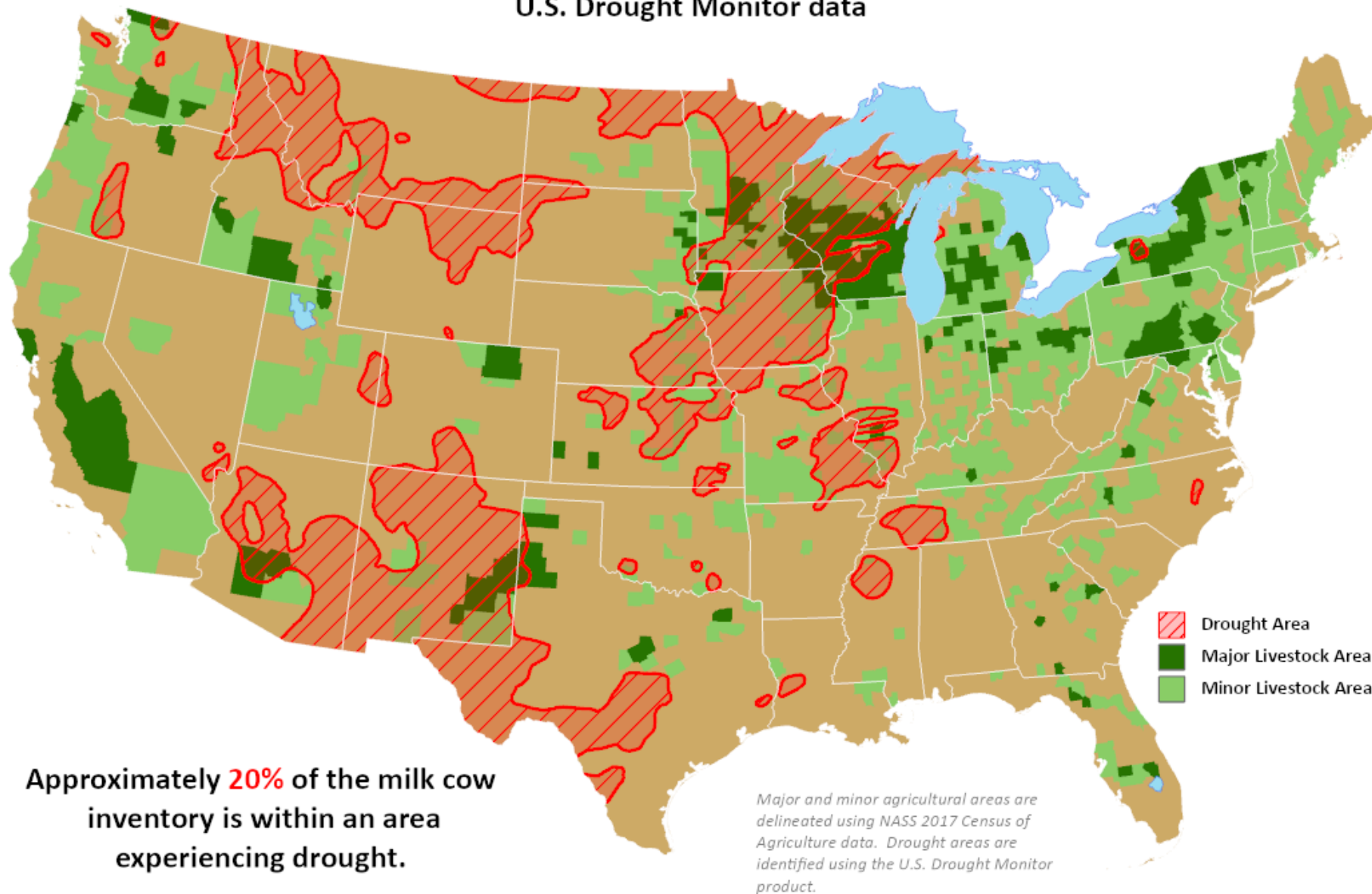
Reflects **March 19, 2024**
U.S. Drought Monitor data





Milk Cow Areas in Drought

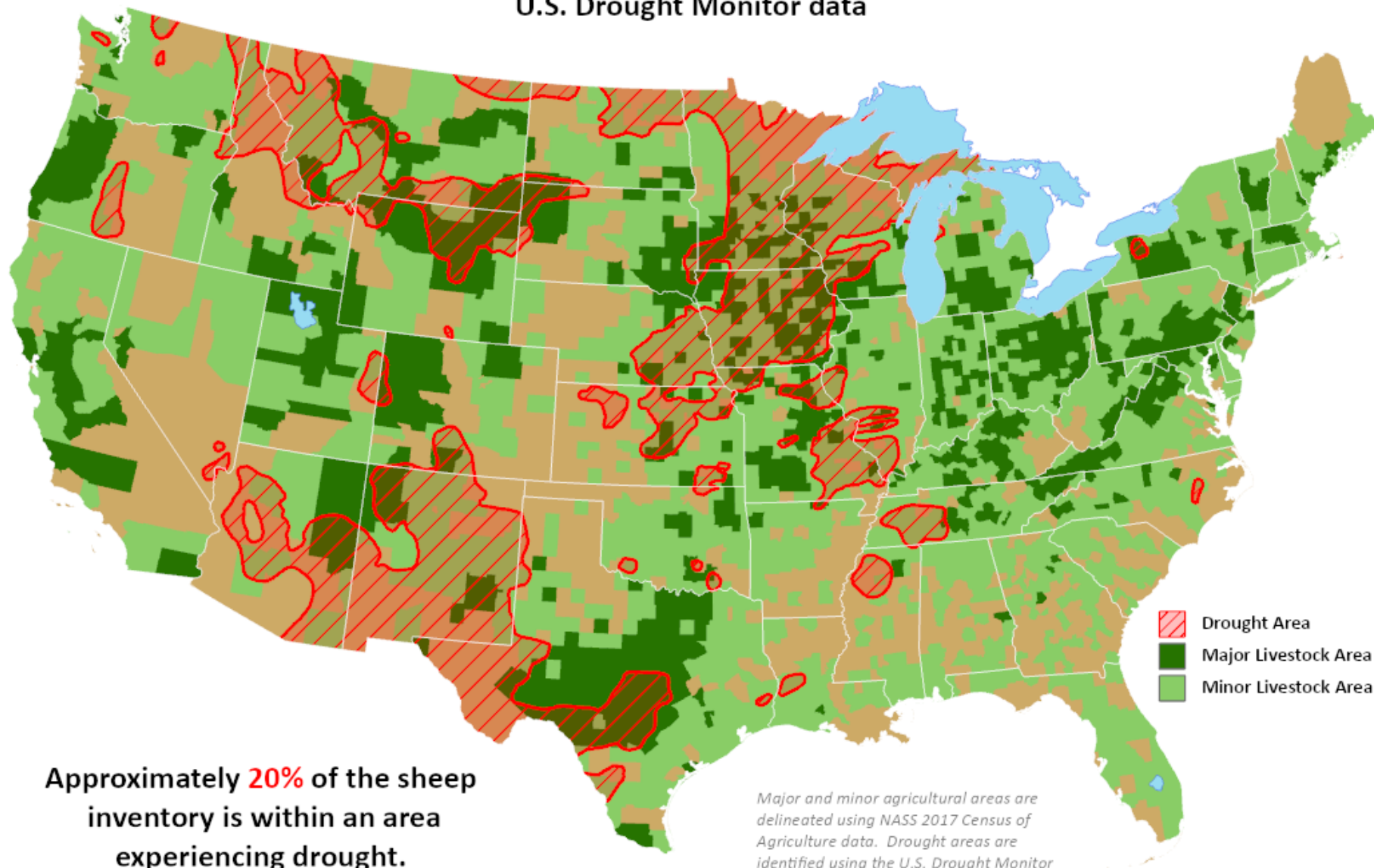
Reflects **March 19, 2024**
U.S. Drought Monitor data





Sheep Areas in Drought

Reflects **March 19, 2024**
U.S. Drought Monitor data





Live Cattle, 1-Month, 60-Minute Nearby

Live Cattle Jun '24 (LEM24)

182.900s -1.600 (-0.87%) 03/22/24 [CME]

182.925 x 1 183.450 x 6

INTERACTIVE CHART for Fri, Mar 22nd, 2024

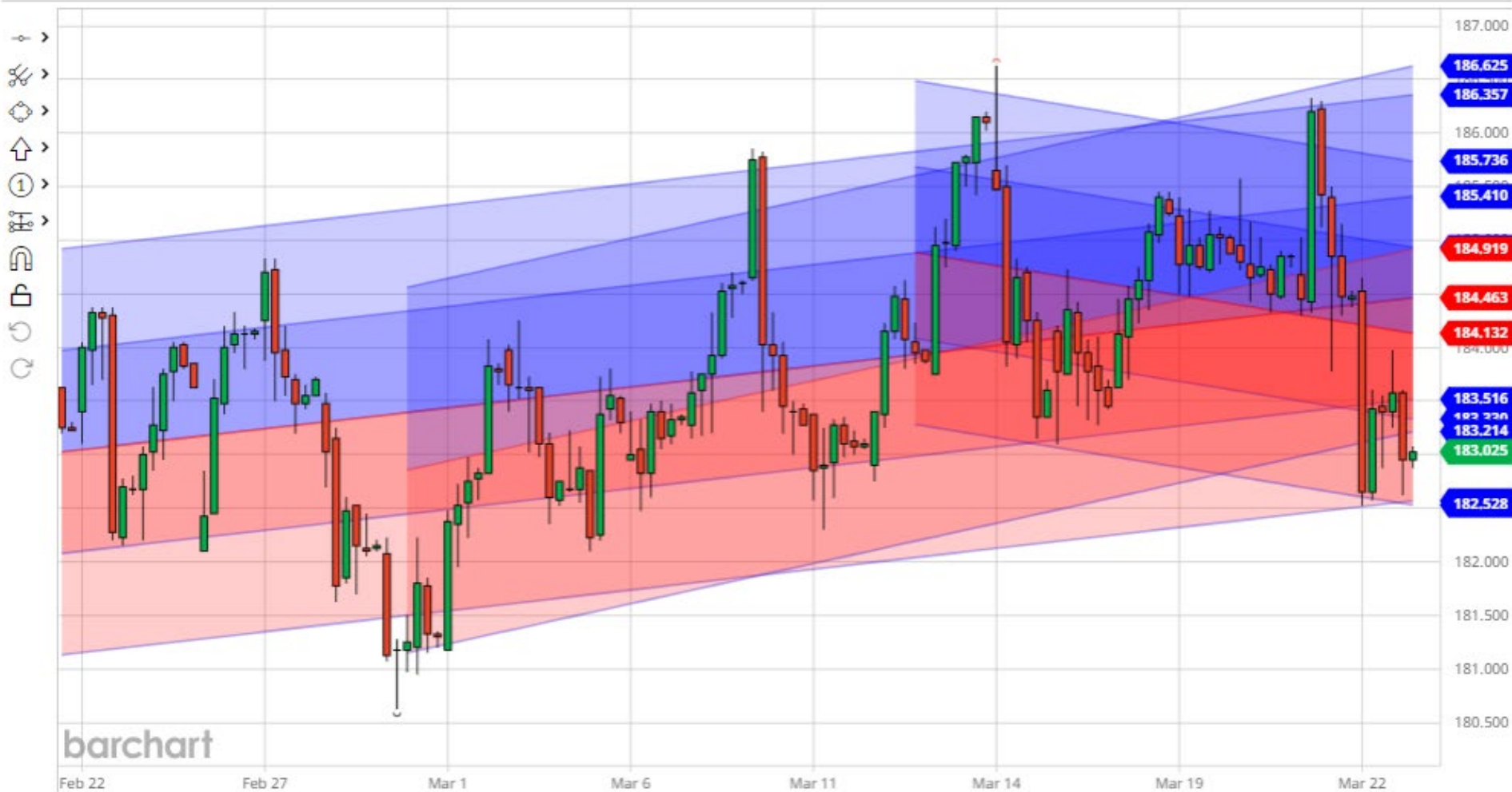
Notes My Charts Alerts Watch Help

LEM24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Intraday 1M 60 Mins Date:

tutorial





Live Cattle Jun '24 (LEM24)

182.900s -1.600 (-0.87%) 03/22/24 [CME]

182.925 x 1 183.450 x 6

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

LEM24 +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 1Y Date:

tutorial





Live Cattle, 3-Year, Weekly Nearby

Live Cattle Jun '24 (LEM24)

182.900s -1.600 (-0.87%) 03/22/24 [CME]

182.925 x 1 183.450 x 6

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

LEM24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Weekly Nearby 3Y Date:

tutorial





Live Cattle, 20-Year, Monthly Nearby

Live Cattle Jun '24 (LEM24)

182.900s -1.600 (-0.87%) 03/22/24 [CME]

182.925 x 1 183.450 x 6

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

LEM24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Monthly Nearby 20Y Date:

tutorial





Feeder Cattle May '24 (GFK24) *Feeder Cattle, 1-Month, 60-Minute Nearby*

253.775s -4.300 (-1.67%) 03/22/24 [CME]

252.250 x 1 254.150 x 4

INTERACTIVE CHART for Fri, Mar 22nd, 2024

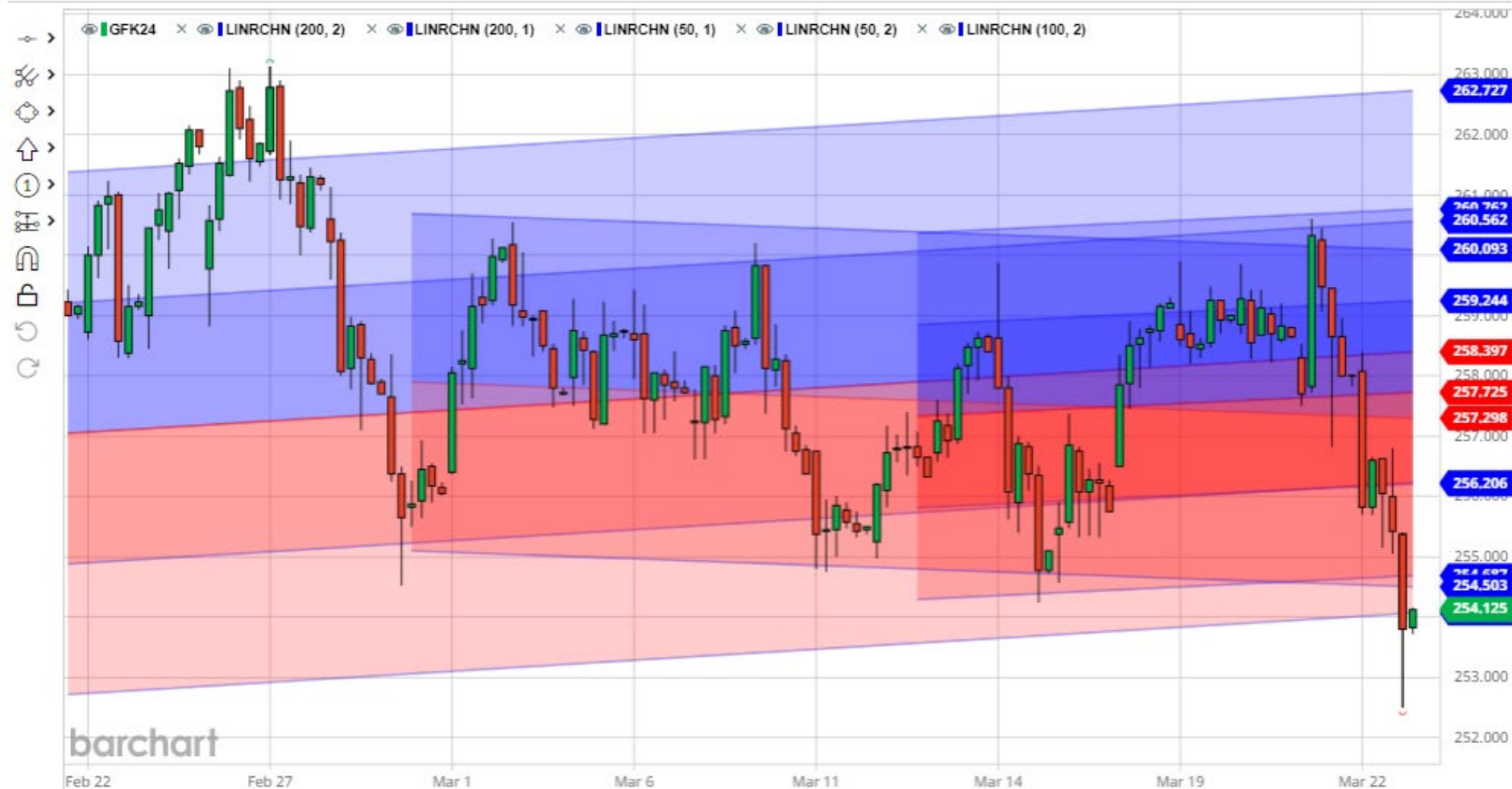
Notes My Charts Alerts Watch Help

GFK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Intraday 1M 60 Mins Date:

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Feeder Cattle May '24 (GFK24)

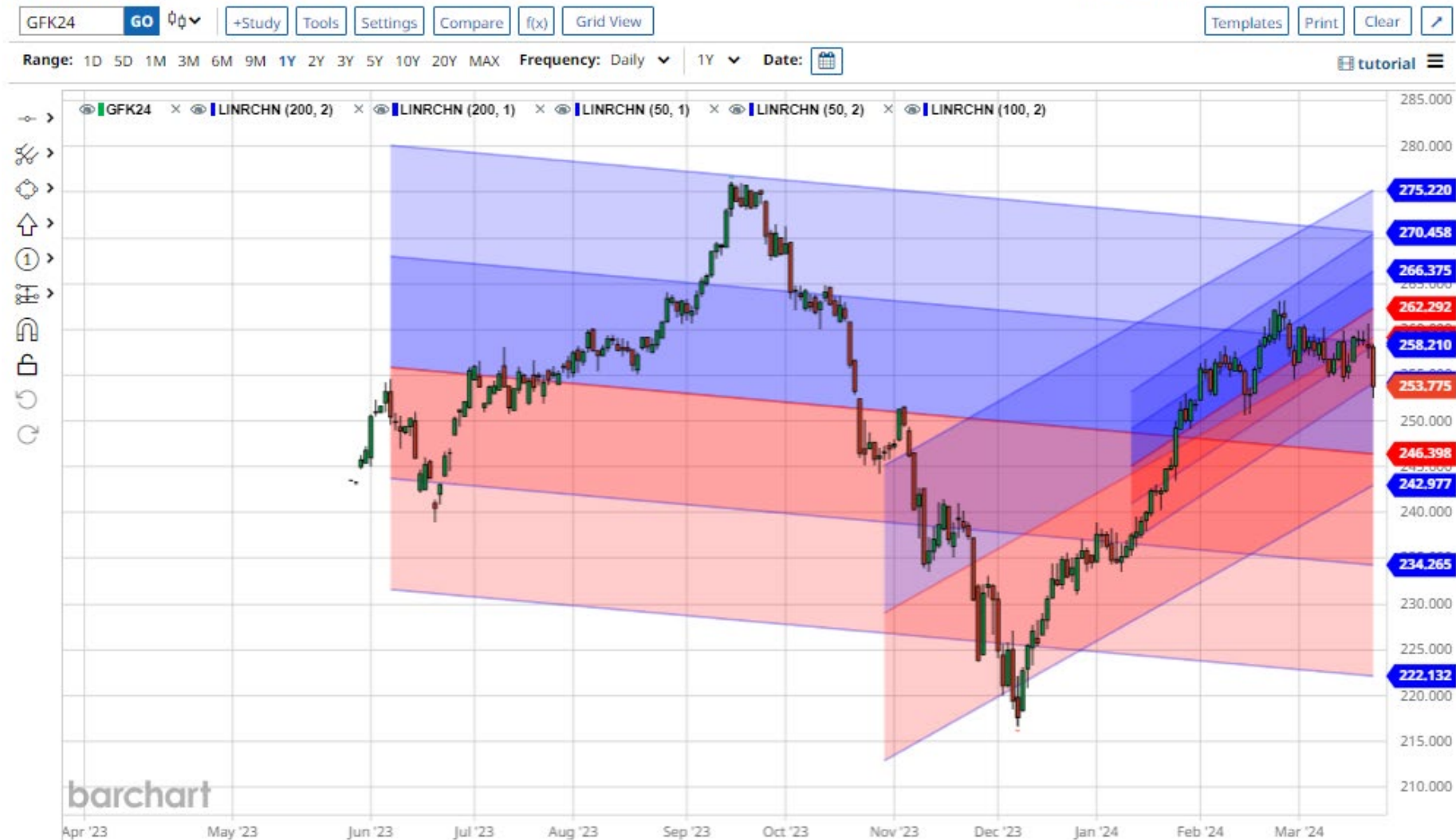
253.775s -4.300 (-1.67%) 03/22/24 [CME]

252.250 x 1 254.150 x 4

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Feeder Cattle, 1-Year, Daily Nearby

Notes My Charts Alerts Watch Help



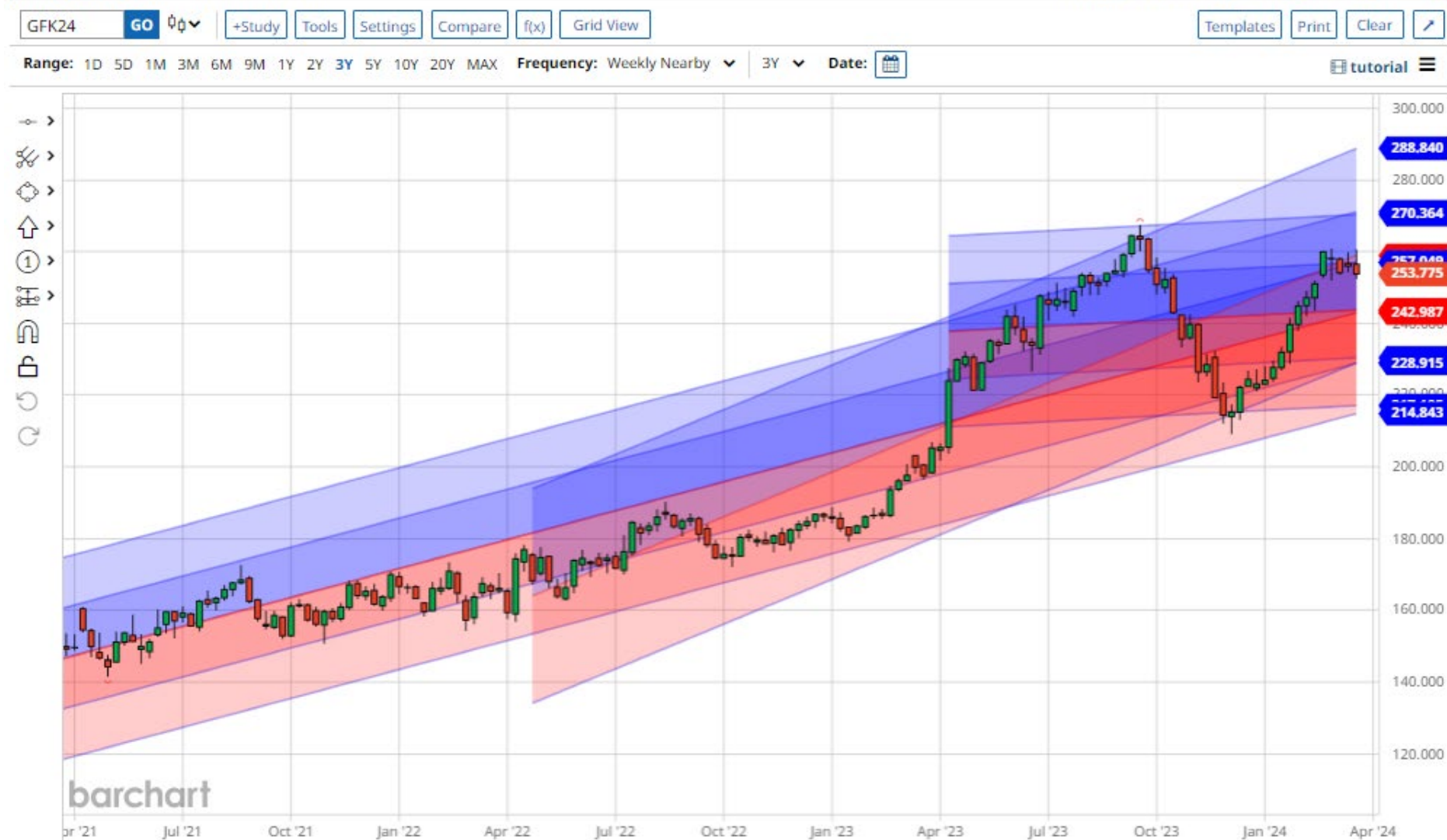


Feeder Cattle May '24 (GFK24)

253.775s -4.300 (-1.67%) 03/22/24 [CME]

252.250 x 1 254.150 x 4

INTERACTIVE CHART for Fri, Mar 22nd, 2024





Feeder Cattle May '24 (GFK24) *Feeder Cattle, 20-Year, Monthly Nearby*

253.775s -4.300 (-1.67%) 03/22/24 [CME]

252.250 x 1 254.150 x 4

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help





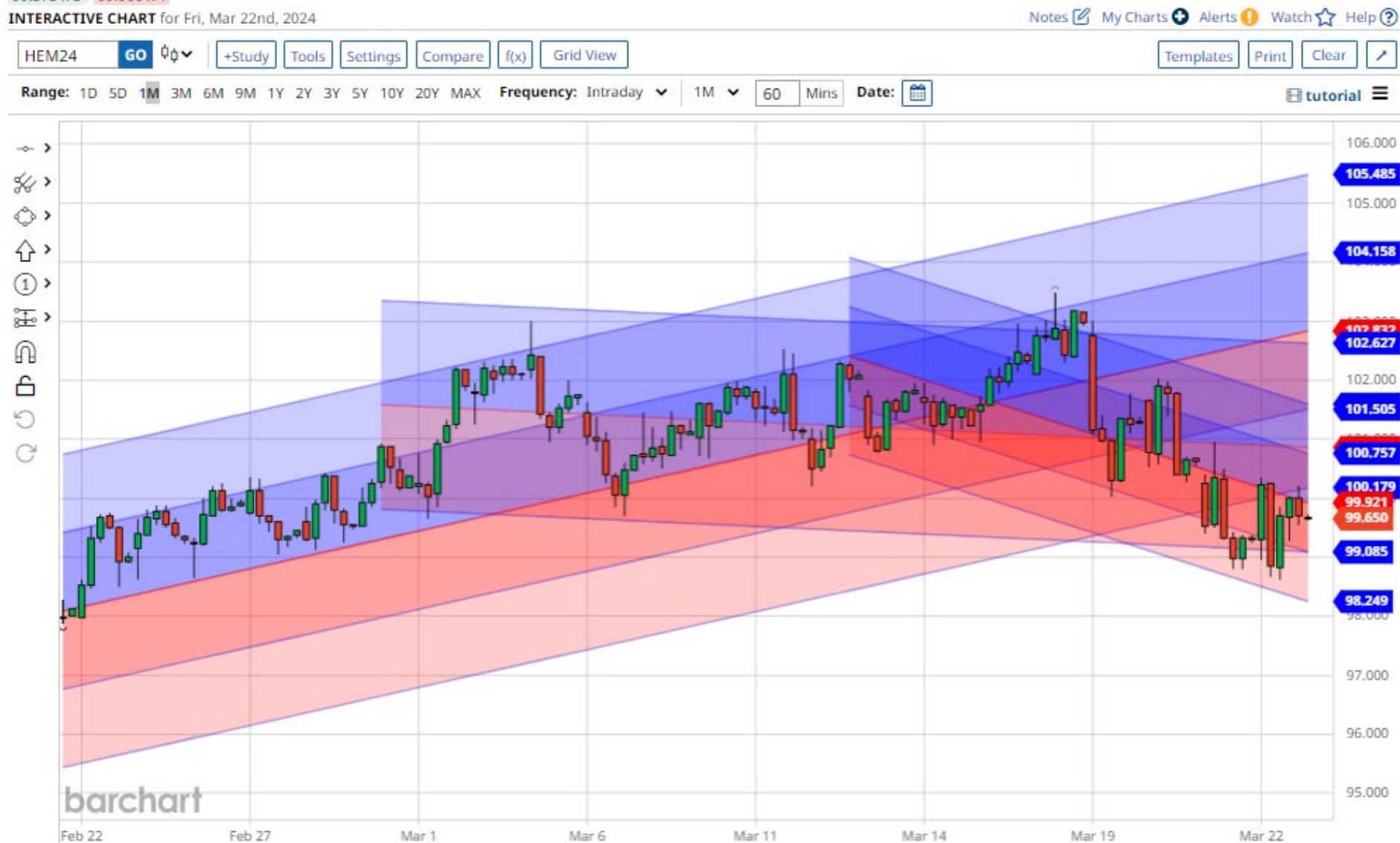
Lean Hogs Jun '24 (HEM24)

99.700s +0.400 (+0.40%) 03/22/24 [CME]

99.575 x 5 99.900 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Lean Hogs, 1-Month, 60-Minute Nearby







Lean Hogs Jun '24 (HEM24)

99.700s +0.400 (+0.40%) 03/22/24 [CME]

99.575 x 5 99.900 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

HEM24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Weekly Nearby 3Y Date:

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Lean Hogs Jun '24 (HEM24)

99.700s +0.400 (+0.40%) 03/22/24 [CME]

99.575 x 5 99.900 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Lean Hogs, 20-Year, Monthly Nearby

Notes My Charts Alerts Watch Help

HEM24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Monthly Nearby 20Y Date:

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LIVESTOCK, POULTRY, AND DAIRY:

Historical red meat, poultry, and egg supply and use estimates are adjusted to reflect revisions in slaughter, inventory, cold storage, and production data.

For 2024, total red meat and poultry production forecasts are raised from last month with higher beef, pork, and broiler production more than offsetting lower turkey production. The beef production forecast is raised as lower expected slaughter in the first quarter is more than offset by higher slaughter for outlying quarters. The pork production forecast is raised based on a more rapid pace of slaughter in the first quarter, partially offset by lower weights. USDA will release the Quarterly Hogs and Pigs report on March 28, providing a further indication of hog supplies for slaughter in the second half of the year. Broiler production is raised on placement and slaughter data for the first quarter and expectations that lower feed costs will support higher production later in the year. Turkey production is lowered for the first half of the year on the most recent production and hatchery data. Egg production is lowered for the first quarter based on the most recent hatchery data.

The beef import forecast for 2024 is raised based on recent trade data but exports are unchanged. Pork exports are raised based on the latest trade data and continued strength in shipments to several key markets. The broiler export forecast is lowered based on recent data and expectations of weakness in demand in Asia. Turkey exports are raised based on the latest trade data. Egg trade forecasts are unchanged.

For 2024, cattle prices are raised for all quarters based on recent prices and firm demand for fed cattle. Hog prices are raised for the second and third quarters, based on current demand strength. Broiler prices are unchanged from the previous month. Turkey prices are raised for the first quarter based on recent data and lower expected production. Egg prices are lowered for the first quarter based on recent data.

Milk supply and use estimates for 2023 are adjusted to reflect revisions in production and cold storage data. For 2024, milk production is lowered due to a smaller dairy cow inventory and slower growth in output per cow.

On a fat basis, the domestic use forecast is unchanged from last month. Fat-basis imports are raised on higher imports of a number of products. Fat-basis exports are lowered primarily on lower expected cheese and butter shipments. On a skim-solids basis, the domestic use forecast is raised. Import forecasts are raised, while exports, primarily of cheese, nonfat/skim milk powder, and whey, are lowered.

For 2024, the butter price forecast is raised on recent data and strong demand. The cheese price is also raised on recent price strength. Nonfat dry milk (NDM) and whey price forecasts are both lowered based on recent prices. Class III prices are projected higher based on higher cheese prices, while Class IV prices are lower, as the lower NDM price more than offsets the higher butter price. The all-milk price is projected higher at \$21.25 per cwt.



U.S. Meat Production and Prices

| Item | 2023 forecast | 2024 forecast | Change from February 8 | Change from 2023 |
|---|------------------|------------------|---------------------------|---------------------|
| Production ----- <i>Billion Pounds</i> ----- | | | | |
| Beef | 26.96 | 26.33 | 0.14 | -0.64 |
| Pork | 27.30 | 27.91 | 0.03 | 0.61 |
| Broilers | 46.39 | 46.88 | 0.10 | 0.49 |
| Turkey | 5.46 | 5.37 | -0.03 | -0.09 |
| Total Meat | 106.87 | 107.23 | 0.25 | 0.36 |
| Prices ----- <i>Dollars per cwt</i> ----- | | | | |
| Steers | 175.54 | 182.50 | 2.50 | 6.97 |
| Hogs | 58.59 | 60.75 | 1.00 | 2.16 |
| ----- <i>Cents per pound</i> ----- | | | | |
| Broilers | 124.4 | 127.3 | -- | 2.9 |
| Turkey | 140.1 | 108.3 | 1.0 | -31.8 |

-- No change.

March 8, 2024



U.S. Meat Trade

Million Pounds

| Item | 2023 forecast | 2024 forecast | Change from February 8 | Change from 2023 |
|----------------------------|------------------|------------------|---------------------------|---------------------|
| <i>----- Exports -----</i> | | | | |
| Beef | 3,038 | 2,785 | -- | -253 |
| Pork | 6,818 | 7,130 | 50 | 312 |
| Broilers | 7,265 | 7,165 | -50 | -100 |
| Turkey | 489 | 520 | 5 | 31 |
| Total Meat | 17,635 | 17,623 | 5 | -12 |
| <i>----- Imports -----</i> | | | | |
| Beef | 3,727 | 4,175 | 50 | 448 |

-- No change.

March 8, 2024

U.S. Milk Supply and Demand

| Item | 2023 forecast | 2024 forecast | Change from February 8 | Change from 2023 |
|-----------------------------------|------------------|------------------|---------------------------|---------------------|
| <i>----- Billion pounds -----</i> | | | | |
| Production | 226.4 | 227.3 | -0.9 | 0.9 |
| Fat Basis | | | | |
| Imports | 7.4 | 7.7 | 0.3 | 0.3 |
| Domestic Use | 222.8 | 224.7 | ** | 1.9 |
| Exports | 10.6 | 11.1 | -0.5 | 0.5 |
| Skim-solid Basis | | | | |
| Imports | 6.3 | 6.7 | 0.3 | 0.4 |
| Domestic Use | 183.5 | 183.4 | 1.4 | -0.1 |
| Exports | 49.9 | 50.0 | -1.9 | 0.1 |

** Rounds to zero.

U.S. Dairy Product Prices

| Item | 2023 forecast | 2024 forecast | Change from February 8 | Change from 2023 |
|--|------------------|------------------|---------------------------|---------------------|
| Product prices ----- <i>Dollars per pound</i> ----- | | | | |
| Cheese | 1.76 | 1.71 | 0.02 | -0.05 |
| Butter | 2.62 | 2.80 | 0.03 | 0.18 |
| Nonfat dry milk | 1.19 | 1.21 | -0.02 | 0.03 |
| Dry whey | 0.36 | 0.45 | -0.03 | 0.09 |
| Class prices ----- <i>Dollars per cwt</i> ----- | | | | |
| Class III | 17.02 | 17.15 | 0.05 | 0.13 |
| Class IV | 19.12 | 20.10 | -0.10 | 0.98 |
| All milk | 20.48 | 21.25 | 0.30 | 0.77 |

March 8, 2024



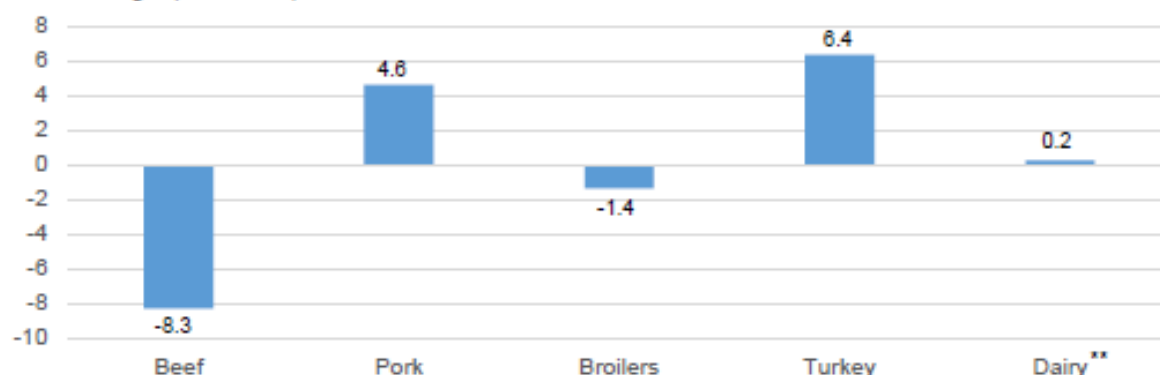
Livestock, Dairy, and Poultry Outlook: March 2024

Anticipated percent changes in 2024 red meat, poultry, and dairy exports compared with 2023

U.S. export forecasts for red meat, poultry, and dairy for 2024 compared to actual export data from 2023 are presented below in a percent-change format. In 2024, beef exports are expected to be about 8.3 percent lower than those of 2023 due to lower 2024 beef production from tightening cattle supplies, as well as from tougher global competition from such beef exporting countries as Australia. Pork exports are forecast to increase almost 4.6 percent over 2023 due to higher domestic production and less global competition from the European Union. Broiler exports in 2024 are expected to decline about 1.4 percent compared with last year, due to higher domestic prices and weak demand from China. Turkey is expected to be competitively priced in 2024, with exports forecast to be up 6.4 percent compared with 2023. Compared with 2023, dairy exports on a skim-solids milk-equivalent basis should increase slightly this year—about 0.2 percent. Relatively strong domestic demand for dairy products and limited growth in milk production will likely limit export growth.

Year-over-year percent comparison of exports*: 2024 and 2023

Percent change: (2024\2023)



exports*: 2024= forecasts; 2023= actuals.

**Dairy exports are reported on a skim-solids milk-equivalent basis.

Source: USDA, Economic Research Service calculations with U.S. Census Bureau data.

[Click Page for Complete Report](#)

Summary

Beef/Cattle: Based on slaughter data through early March 2024, the projection for cow slaughter is raised in the first half of the year and fed cattle marketings are shifted out of the first quarter and into the outlying quarters at a more rapid pace. As a result, the forecast is raised by 140 million pounds to 26.325 billion pounds. Cattle prices are raised on firm demand and recent price data. The forecast for beef imports in the first quarter is raised 50 million pounds to 1.200 billion pounds. Projections for beef exports are unchanged from last month.

Dairy: The forecasts for dairy herd size, milk per cow, and total milk production in 2024 have been lowered relative to the last month's forecast to 9.335 million head, 24,345 pounds, and 227.3 billion pounds, respectively. With expectations of firm domestic demand and based on recent trade data, the 2024 dairy import forecasts have been revised upward, while U.S. dairy export forecasts have been revised downward. The 2024 average price forecasts for butter and Cheddar cheese have been revised upward, while the price forecasts for dry whey and nonfat dry milk have been revised downward. The 2024 forecast for the all-milk price has been increased to \$21.25 per hundredweight, \$0.30 higher than last month's forecast.

Pork/Hogs: The first-quarter commercial pork production is raised 30 million pounds to 7.2 billion pounds on higher-than-expected February production. Total 2024 commercial pork production is expected to be 27.9 billion pounds, up 2.2 percent from a year ago. Live equivalent prices of 51-52 percent lean hogs are forecast to average about \$61 per cwt, 3.7 percent above prices in 2023. Pork exports for 2024 are raised 50 million pounds on strong demand from major importing countries and weakening competitiveness of EU pork due to lower production and higher prices. Total 2024 pork exports are expected to be 7.1 billion pounds, 4.6 percent above year-ago shipments.

Poultry/Eggs: This month, projected broiler production for 2024 is increased on widening margins between feed costs and wholesale prices. Projected broiler prices are unchanged, but exports are adjusted down on a more competitive international market. Egg production is adjusted down in the first quarter of 2024 on a smaller laying flock. Egg prices are adjusted down on recent data, and projected imports and exports for eggs and egg products are unchanged from last month. Projected turkey production is adjusted down in the first half of 2024 on recent placement data, and projected exports are adjusted up slightly on recent trade data. Turkey prices are adjusted up in the first quarter on recent price data.

U.S. Red Meat and Poultry Forecasts

| U.S. red meat and poultry forecasts | 2022 | | | | | 2023 | | | | | 2024 | | | | |
|--|------------|------------|------------|------------|-------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|-------------|
| | I | II | III | IV | Annual | I | II | III | IV | Annual | I | II | III | IV | Annual |
| Production, million pounds | | | | | | | | | | | | | | | |
| Beef | 7,023 | 7,072 | 7,144 | 7,052 | 28,291 | 6,821 | 6,710 | 6,621 | 6,812 | 26,963 | 6,600 | 6,685 | 6,535 | 6,505 | 26,325 |
| Pork | 6,905 | 6,639 | 6,534 | 6,919 | 26,996 | 7,071 | 6,593 | 6,488 | 7,149 | 27,301 | 7,160 | 6,625 | 6,765 | 7,360 | 27,910 |
| Lamb and mutton | 32 | 35 | 33 | 32 | 131 | 33 | 33 | 30 | 33 | 130 | 32 | 32 | 32 | 33 | 129 |
| Broilers | 11,170 | 11,279 | 11,896 | 11,862 | 46,207 | 11,549 | 11,546 | 11,681 | 11,611 | 46,387 | 11,600 | 11,675 | 11,850 | 11,750 | 46,875 |
| Turkeys | 1,374 | 1,275 | 1,264 | 1,310 | 5,222 | 1,349 | 1,410 | 1,355 | 1,343 | 5,457 | 1,300 | 1,310 | 1,360 | 1,400 | 5,370 |
| Total red meat and poultry | 26,651 | 26,455 | 27,035 | 27,035 | 107,470 | 26,977 | 26,454 | 26,346 | 27,097 | 106,873 | 26,847 | 26,485 | 26,700 | 27,202 | 107,233 |
| Table eggs, million dozen | 2,004 | 1,906 | 1,946 | 1,970 | 7,825 | 1,896 | 1,950 | 1,988 | 2,030 | 7,864 | 1,940 | 1,975 | 2,015 | 2,060 | 7,990 |
| 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 | 14.8 | 14.6 | 14.3 | 14.1 | 57.8 |
| Pork | 13.1 | 12.4 | 12.4 | 13.1 | 51.1 | 13.0 | 11.9 | 12.2 | 13.1 | 50.2 | 12.8 | 11.9 | 12.4 | 13.5 | 50.6 |
| 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 | 24.7 | 99.5 | 24.9 | 25.1 | 25.4 | 25.1 | 100.4 |
| Turkeys | 3.4 | 3.2 | 3.6 | 4.3 | 14.6 | 3.4 | 3.6 | 3.7 | 4.1 | 14.8 | 3.3 | 3.3 | 3.6 | 4.4 | 14.7 |
| Total red meat and poultry | 56.1 | 55.4 | 57.3 | 57.9 | 226.8 | 56.8 | 55.3 | 56.2 | 57.1 | 225.4 | 56.7 | 55.6 | 56.5 | 57.7 | 226.5 |
| Eggs, number | 71.5 | 68.6 | 69.8 | 70.6 | 280.5 | 67.5 | 68.9 | 70.9 | 72.0 | 279.3 | 68.9 | 70.1 | 71.6 | 72.8 | 283.3 |
| 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 | 179.00 | 183.00 | 182.00 | 186.00 | 182.50 |
| 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 | 239.00 | 247.00 | 261.00 | 267.00 | 253.50 |
| 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 | 120.00 | 120.00 | 112.50 |
| 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 | 189.00 | 185.00 | 175.00 | 170.00 | 179.75 |
| 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 | 55.00 | 65.00 | 67.00 | 56.00 | 60.75 |
| 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 | 128.0 | 131.0 | 125.0 | 125.0 | 127.3 |
| 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 | 97.0 | 105.0 | 115.0 | 116.0 | 108.3 |
| 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 | 250.0 | 160.0 | 145.0 | 165.0 | 180.0 |
| U.S. trade, million pounds, carcass-weight equivalent | | | | | | | | | | | | | | | |
| Beef and veal exports | 843 | 944 | 912 | 846 | 3,544 | 779 | 805 | 731 | 723 | 3,038 | 720 | 740 | 670 | 655 | 2,785 |
| Beef and veal imports | 985 | 859 | 797 | 750 | 3,390 | 956 | 901 | 966 | 904 | 3,727 | 1,200 | 1,000 | 1,025 | 950 | 4,175 |
| Lamb and mutton imports | 88 | 88 | 93 | 89 | 358 | 79 | 62 | 70 | 74 | 284 | 86 | 70 | 75 | 80 | 311 |
| Pork exports | 1,538 | 1,611 | 1,514 | 1,681 | 6,345 | 1,668 | 1,783 | 1,543 | 1,824 | 6,818 | 1,795 | 1,795 | 1,645 | 1,895 | 7,130 |
| Pork imports | 358 | 369 | 317 | 300 | 1,344 | 284 | 271 | 284 | 304 | 1,143 | 295 | 285 | 295 | 310 | 1,185 |
| Broiler exports | 1,833 | 1,803 | 1,723 | 1,931 | 7,290 | 1,873 | 1,805 | 1,752 | 1,835 | 7,265 | 1,800 | 1,790 | 1,760 | 1,815 | 7,165 |
| Turkey exports | 107 | 109 | 96 | 96 | 407 | 85 | 115 | 145 | 144 | 489 | 110 | 115 | 145 | 150 | 520 |
| Live swine imports (thousand head) | 1,654 | 1,664 | 1,602 | 1,565 | 6,486 | 1,671 | 1,673 | 1,711 | 1,692 | 6,747 | 1,720 | 1,690 | 1,690 | 1,590 | 6,690 |

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 3/14/2024

USDA Dairy Forecasts

Dairy forecasts

| Years Quarters | 2022 Annual | 2023 | | | | | 2024 | | | | |
|---|----------------|--------|--------|--------|--------|--------|-------|-------|-------|-------|--------|
| | | I | II | III | IV | Annual | I | II | III | IV | Annual |
| Milk cows (thousands) | 9,400 | 9,418 | 9,410 | 9,366 | 9,349 | 9,386 | 9,330 | 9,330 | 9,335 | 9,345 | 9,335 |
| Milk per cow (pounds) | 24,087 | 6,035 | 6,164 | 5,978 | 5,940 | 24,118 | 6,105 | 6,200 | 6,040 | 6,000 | 24,345 |
| Milk production (billion pounds) | 226.4 | 56.8 | 58.0 | 56.0 | 55.5 | 226.4 | 57.0 | 57.8 | 56.4 | 56.1 | 227.3 |
| Farm use | 1.0 | 0.2 | 0.2 | 0.3 | 0.3 | 1.0 | 0.2 | 0.2 | 0.3 | 0.3 | 1.0 |
| Milk marketings | 225.4 | 56.6 | 57.8 | 55.7 | 55.3 | 225.4 | 56.7 | 57.6 | 56.1 | 55.8 | 226.3 |
| Milk-fat (billion pounds milk equiv.) | | | | | | | | | | | |
| Milk marketings | 225.4 | 56.6 | 57.8 | 55.7 | 55.3 | 225.4 | 56.7 | 57.6 | 56.1 | 55.8 | 226.3 |
| Beginning stocks | 14.3 | 14.4 | 16.6 | 18.5 | 16.4 | 14.4 | 13.8 | 15.5 | 16.8 | 14.6 | 13.8 |
| Imports | 7.1 | 1.8 | 1.8 | 1.8 | 2.0 | 7.4 | 1.9 | 1.9 | 1.9 | 2.0 | 7.7 |
| Total supply | 246.8 | 72.8 | 76.1 | 76.1 | 73.6 | 247.1 | 72.4 | 75.0 | 74.8 | 72.4 | 247.7 |
| Exports | 13.4 | 2.7 | 2.7 | 2.8 | 2.4 | 10.6 | 2.6 | 2.9 | 2.9 | 2.8 | 11.1 |
| Ending stocks | 14.4 | 16.6 | 18.5 | 16.4 | 13.8 | 13.8 | 15.5 | 16.8 | 14.6 | 11.9 | 11.9 |
| Domestic use | 219.1 | 53.4 | 54.9 | 57.0 | 57.5 | 222.8 | 54.3 | 55.3 | 57.3 | 57.8 | 224.7 |
| Skim solids (billion pounds milk equiv.) | | | | | | | | | | | |
| Milk marketings | 225.4 | 56.6 | 57.8 | 55.7 | 55.3 | 225.4 | 56.7 | 57.6 | 56.1 | 55.8 | 226.3 |
| Beginning stocks | 11.1 | 11.7 | 12.4 | 12.5 | 11.3 | 11.7 | 9.9 | 10.3 | 10.4 | 9.8 | 9.9 |
| Imports | 6.7 | 1.8 | 1.4 | 1.6 | 1.5 | 6.3 | 1.8 | 1.5 | 1.6 | 1.8 | 6.7 |
| Total supply | 243.2 | 70.0 | 71.6 | 69.8 | 68.1 | 243.3 | 68.5 | 69.4 | 68.1 | 67.4 | 242.8 |
| Exports | 52.9 | 12.6 | 12.9 | 12.2 | 12.3 | 49.9 | 12.0 | 13.1 | 12.7 | 12.3 | 50.0 |
| Ending stocks | 11.7 | 12.4 | 12.5 | 11.3 | 9.9 | 9.9 | 10.3 | 10.4 | 9.8 | 9.4 | 9.4 |
| Domestic use | 178.7 | 45.0 | 46.2 | 46.4 | 45.9 | 183.5 | 46.2 | 45.9 | 45.6 | 45.8 | 183.4 |
| Milk prices (dollars/hundredweight) ¹ | | | | | | | | | | | |
| All milk | 25.34 | 21.93 | 19.30 | 19.37 | 21.30 | 20.48 | 20.85 | 21.10 | 20.90 | 22.10 | 21.25 |
| Class III | 21.96 | 18.44 | 16.51 | 16.45 | 16.68 | 17.02 | 15.85 | 17.40 | 17.80 | 17.55 | 17.15 |
| Class IV | 24.47 | 19.08 | 18.10 | 18.75 | 20.53 | 19.12 | 19.75 | 20.15 | 20.20 | 20.35 | 20.10 |
| Product prices (dollars/pound) ² | | | | | | | | | | | |
| Cheddar cheese | 2.1122 | 1.8797 | 1.7033 | 1.7528 | 1.7015 | 1.7593 | 1.575 | 1.730 | 1.780 | 1.760 | 1.710 |
| Dry whey | 0.6057 | 0.4186 | 0.3810 | 0.2745 | 0.3732 | 0.3618 | 0.455 | 0.460 | 0.450 | 0.440 | 0.450 |
| Butter | 2.8665 | 2.4338 | 2.4337 | 2.6342 | 2.9662 | 2.6170 | 2.725 | 2.810 | 2.820 | 2.840 | 2.800 |
| Nonfat dry milk | 1.6851 | 1.2717 | 1.1577 | 1.1350 | 1.1781 | 1.1856 | 1.210 | 1.210 | 1.210 | 1.220 | 1.210 |

Totals may not add due to rounding.

¹ 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*.

Updated 3/14/2024.

Cattle Futures Commentary

Our weekly cash cattle trade developed early yesterday morning with packer bids jumping from \$186 to \$187 and then \$188 in the South to trade volume, and then mostly \$190-191 in the North. That's all up \$2-3 vs last week's averages and what will likely be a new all-time high when it's all said and done. Intraday futures action was wild as it was all unfolding, rallying through midday only to close mostly lower. Cash up \$2+ and yet futures close weak, another sign I think we're simply seeing basis go to normal "overs" for the spring. Futures continue to maintain a broadly sideways trend. Week ending March 9 carcass weight data out at midday may have also contributed to some of the futures weakness, again seeing steer weights go up 3 lbs vs the prior week while heifers were down 3 lbs. Both series are back to where I think we would have expected them to be in this timeslot before the January weather blast. COF estimates for this afternoon show the trade looking for a March 1 on feed count to be 100.9% vs last year, Feb placements 108.4%, Feb marketings 104.1%.

Cash Cattle Markets

Cash cattle trade volumes picked up yesterday, with cattle trading at mostly \$188 in the South and \$190-191 in the North, up \$2-3 versus last week and perhaps a new all-time high for all regions.

| Region | This Week | Last Week | Last Year |
|----------|-----------|-----------|-----------|
| TX/OK/NM | \$188.00 | \$185.94 | \$162.95 |
| KS | \$188.00 | \$185.79 | \$162.99 |
| NE | \$190-191 | \$187.51 | \$164.34 |
| IA/MN | \$190-191 | \$188.21 | \$165.29 |

Oklahoma City Feeder Auction

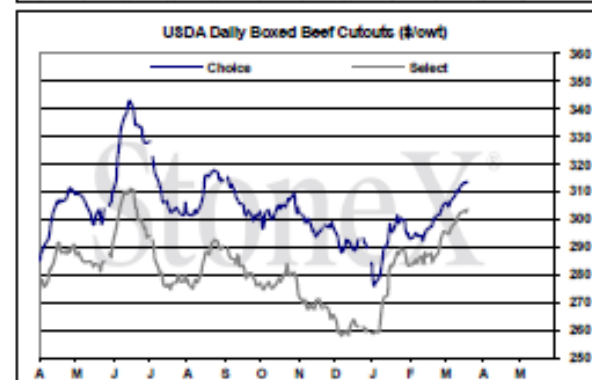
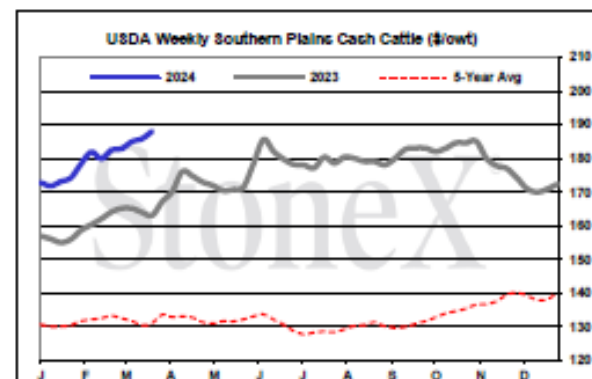
Mar 18 - Feeder steers and heifers were called steady to \$8 higher; stockers and calves \$5-15 higher. Demand remains very good for grass cattle, with regional pasture conditions in much better shape than last year.

| Feeder Steers - Med. and Large 1 | This Week |
|----------------------------------|-----------|
| 400-500 lbs. Calves | \$342-414 |
| 500-600 lbs. Calves | \$299-360 |
| 600-700 lbs. Yearlings | \$265-319 |
| 700-800 lbs. Yearlings | \$244-286 |
| 800-900 lbs. Yearlings | \$230-259 |
| CME Feeder Index | \$251.82 |

Cattle Crush Spreads - 150 Day Feeding Period

| CATTLE CRUSH PRICE | | 10 YEAR CRUSH HISTORY | | | Current Percentile |
|--------------------|---------|-----------------------|--------|---------|--------------------|
| Production | \$/Head | Ave | High | Low | |
| Mar July | 90.74 | 78.53 | 191.94 | -105.24 | 66% |
| Apr Aug | 57.99 | 77.82 | 184.63 | -80.80 | 31% |
| May Sept | 66.91 | 96.86 | 205.18 | -69.96 | 19% |
| June Oct | -17.27 | 59.25 | 119.70 | -50.00 | 6% |
| July Sept | 30.43 | 88.41 | 158.03 | -27.86 | 12% |
| Aug Nov | 30.43 | 89.73 | 161.30 | -27.86 | 10% |
| Sep Jan | 51.53 | 88.52 | 205.00 | -12.59 | 26% |
| Oct Feb | 47.96 | 95.96 | 175.00 | -42.67 | 24% |
| Nov Mar | 74.44 | 130.09 | 233.26 | -38.66 | 31% |
| Dec April | 95.81 | 144.34 | 256.56 | -19.56 | 27% |
| Jan May | 33.71 | 144.34 | 256.56 | -40.00 | 9% |
| Feb June | | 91.66 | 189.84 | -88.44 | |

Friday, March 22, 2024



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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Hog Futures Commentary

Make that four days of losses for nearby lean hog futures this week, and accelerating yesterday with triple-digit losses across the June-Aug contracts. Open interest was off slightly, and we may now also be seeing some long liquidation from the managed money crowd as the chart picture rolls over. Most-active June futures are now some ~\$4.00 off their highs and find themselves right on the 40-day moving average and an upward trendline support that dates back to the start of the year which may make today's action important for chart traders. More fundamentally, the outout remains flat and the cash hog markets may stall here for a minute with next week's holiday taking some hours out of packers' kill plans. Weekly export sales of 34K tonnes were good, and up from the 25K of the prior week. Also remember we have our quarterly Hogs & Pigs report next Thursday, official pre-report estimates will be out early next week.

Cash Hog Markets

The cash hog markets slipped a little lower yesterday, down \$0.94 nationally, and erasing much of the gains seen so far this week. On the week, the national base price is up just \$0.36.

| Region | Prior Day | Last Week | Last Year |
|-----------|-----------|-----------|-----------|
| National | \$80.30 | \$78.75 | \$77.25 |
| IA/MN | \$80.86 | \$79.07 | \$77.74 |
| W Corbelt | \$80.32 | \$78.79 | \$77.71 |
| E Corbelt | n/a | n/a | \$76.85 |

CME Lean Hog Index \$83.54

Hog Crush Spreads - 120 Day Feeding Period

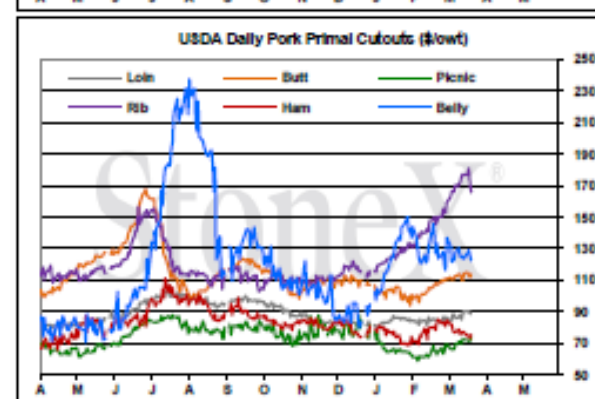
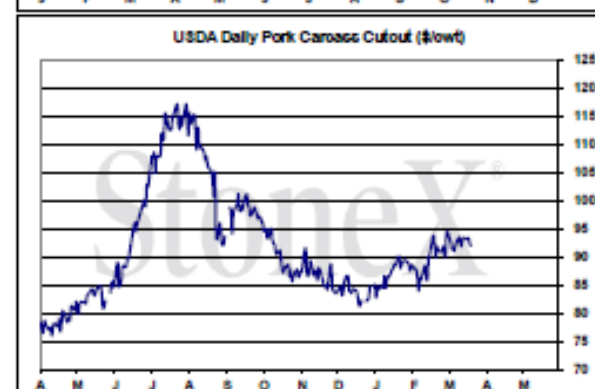
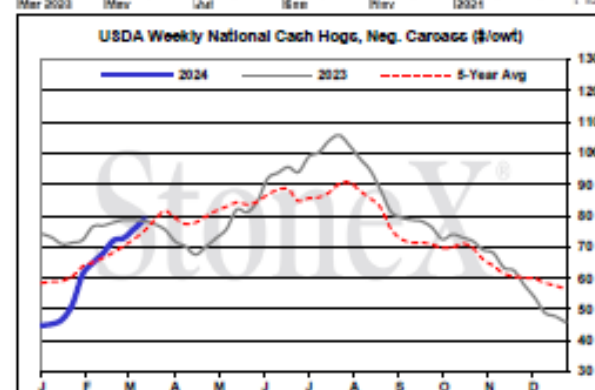
| HOGS CRUSH PRICE | | 10 YEAR CRUSH HISTORY | | | | |
|------------------|---------|-----------------------|--------|-------|------------|--|
| Production | \$/Head | Avg | High | Low | Percentile | |
| Mar June | 139.49 | 115.01 | 158.64 | 85.96 | 91% | |
| Apr July | 144.62 | 114.91 | 185.81 | 85.34 | 92% | |
| May Aug | 142.77 | 113.71 | 187.84 | 62.95 | 91% | |
| June Sept | 112.89 | 90.54 | 147.26 | 53.47 | 90% | |
| July Oct | 111.80 | 89.89 | 176.26 | 49.87 | 82% | |
| Aug Nov | 94.35 | 85.10 | 155.31 | 42.48 | 70% | |
| Sep Dec | 94.35 | 85.10 | 155.31 | 41.32 | 67% | |
| Oct Jan | 98.92 | 92.27 | 150.61 | 51.53 | 65% | |
| Nov Feb | 99.03 | 92.53 | 150.59 | 49.39 | 64% | |
| Dec Mar | 105.74 | 96.82 | 140.33 | 64.89 | 71% | |
| Jan April | 105.21 | 96.73 | 139.51 | 64.22 | 70% | |
| Feb May | 113.89 | 106.22 | 143.94 | 78.57 | 71% | |

CFTC Disaggregated COT Report

| | Producer/ Merchant | Swap Dealers | Money Manager | Other |
|-----------------------|-----------------------|-----------------|------------------|--------|
| Live Cattle Futures | -128,735 | 50,132 | 63,311 | 28,121 |
| Weekly Change | -258 | 110 | 3,947 | -1,943 |
| Feeder Cattle Futures | -1,098 | 1,759 | 10,339 | -2,706 |
| Weekly Change | 781 | 207 | -1,188 | -479 |
| Lean Hog Futures | -128,016 | 59,140 | 63,679 | 15,347 |
| Weekly Change | -3,617 | 4,894 | -1,411 | -755 |

* Positions as of March 12, 2024

Friday, March 22, 2024

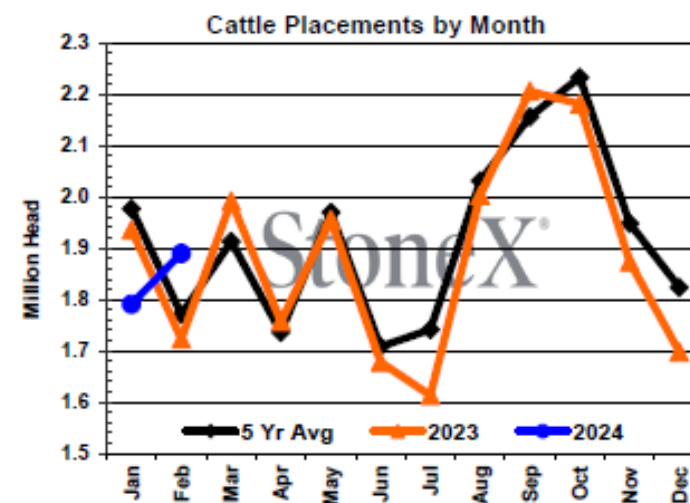
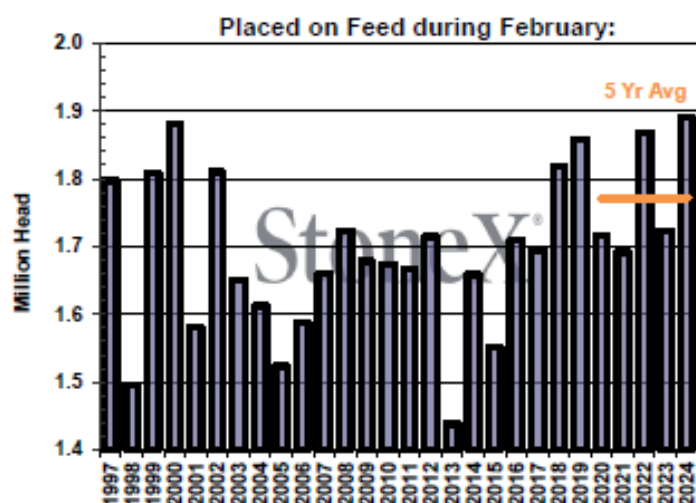
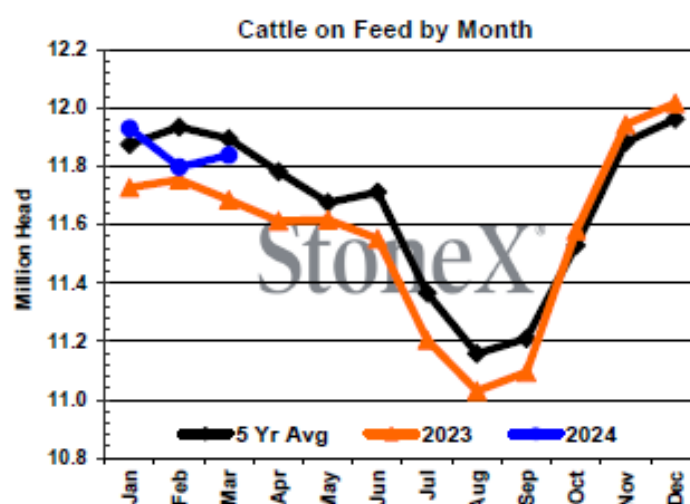
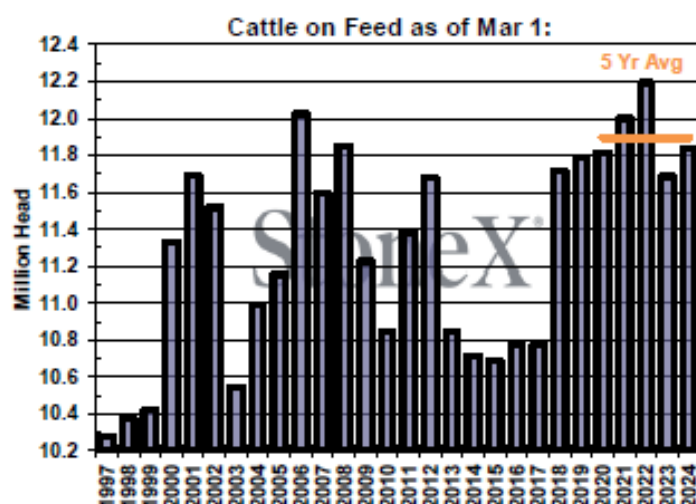


This material should be construed as market commentary, merely observing economic, political, and/or market conditions. It is not intended to refer to any particular trading strategy, promotional element or quality of service provided by StoneX Financial Inc. - FCM Division or StoneX Markets, LLC.

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Feedlots with Capacity of 1,000+ Head United States

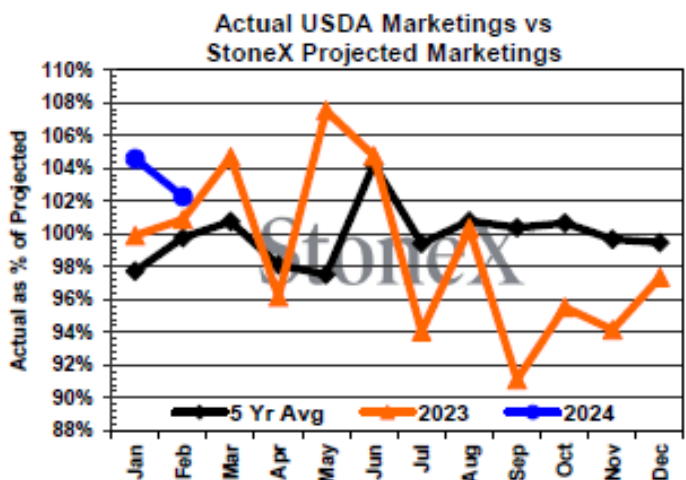
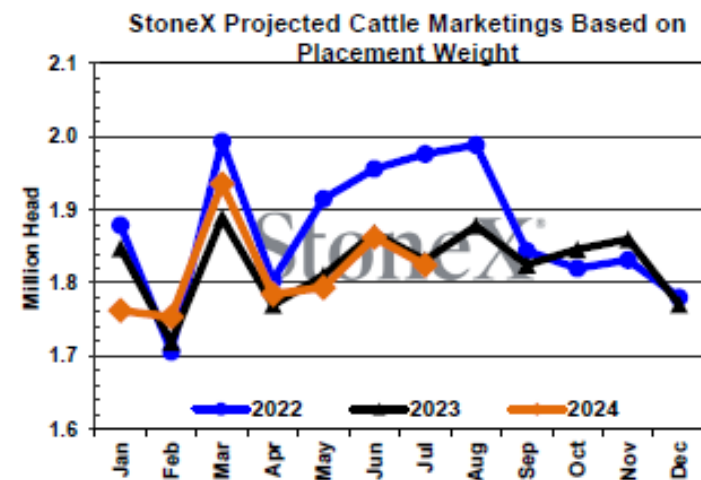
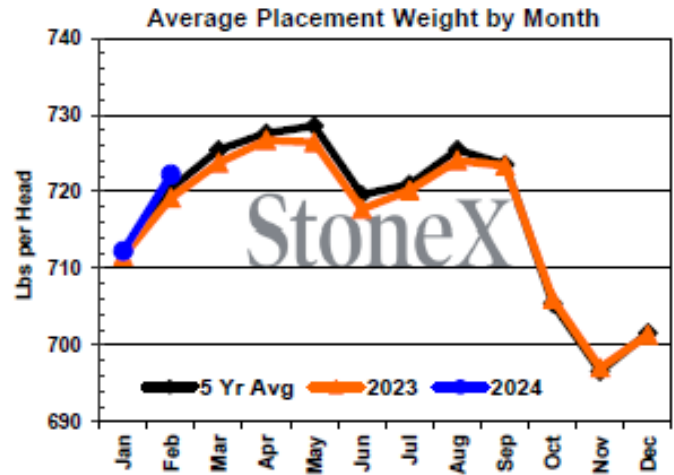
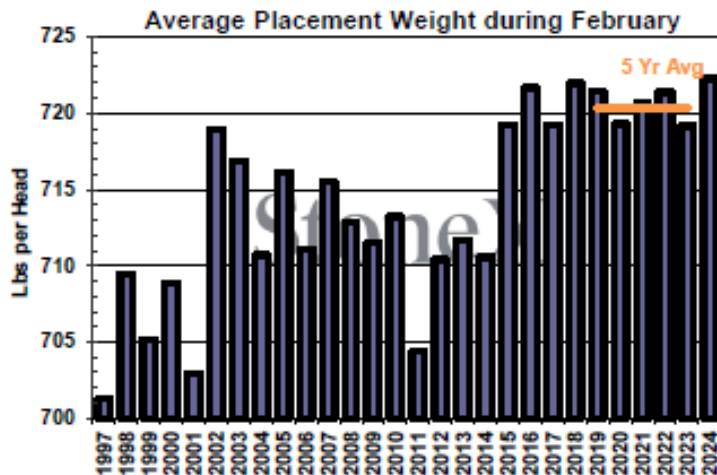
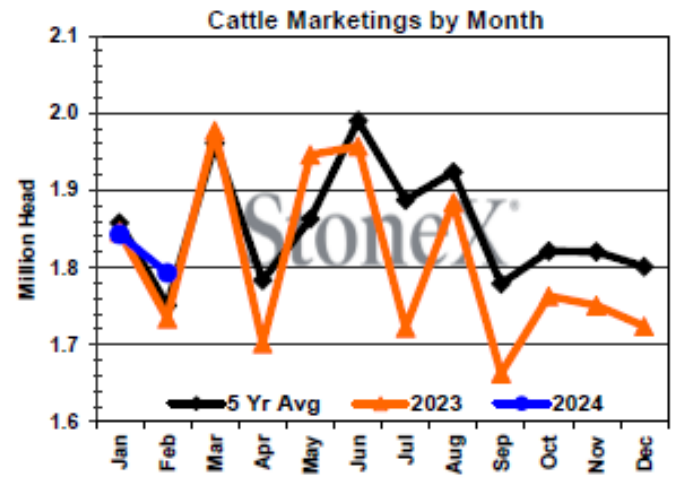
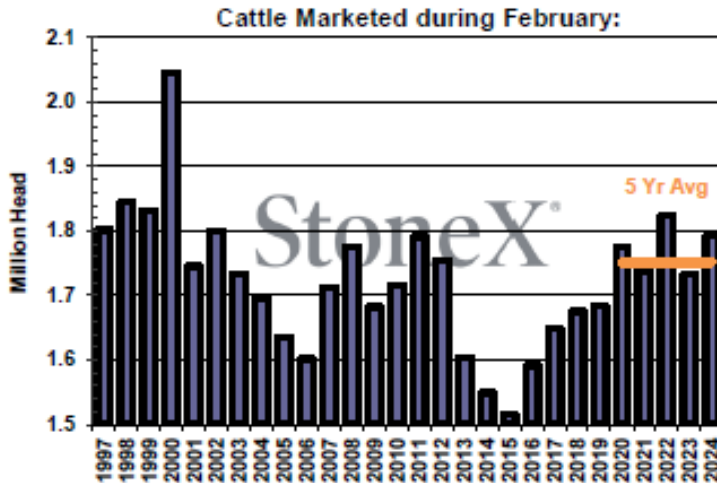
| U.S. | BY PERCENTAGES (vs Last Year) | | | BY NUMBERS (Million Head) | | |
|----------------------------------|----------------------------------|-------------------|-------------------|------------------------------|-----------|----------|
| | USDA Actual | Trade Estimate | Estimate Range | This Year | Last Year | 5 Yr Avg |
| Cattle on Feed as of Mar 1: | 101.3% | 100.9 | 100.5-101.3 | 11.838 | 11.685 | 11.895 |
| Placed on Feed during February: | 109.7% | 106.4 | 104.5-108.8 | 1.890 | 1.723 | 1.771 |
| Cattle Marketed during February: | 103.4% | 103.8 | 103.0-104.7 | 1.793 | 1.734 | 1.751 |



StoneX Livestock Team 1-816-410-3327

Developed by Market Intelligence Team

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StoneX Livestock Team 1-816-410-3327

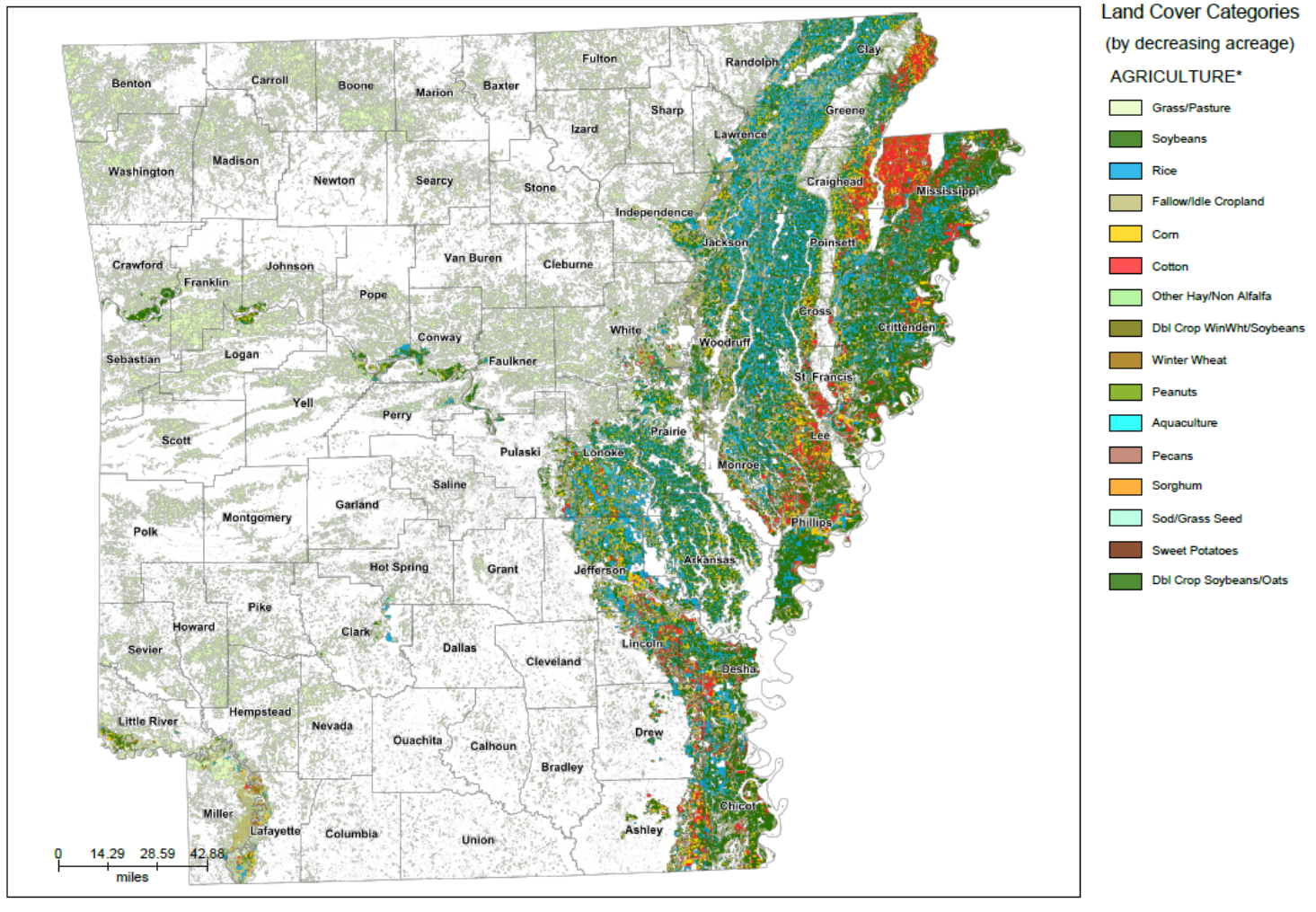
Developed by Market Intelligence Team



Field Crops



2020 Arkansas Cropland Data Layer



Produced by CropScape - <http://nsgdata.gmu.edu/CropScape>

* Only top 16 agriculture categories are listed.



United States Ending Stocks

USDA March 8, 2024 – billions of bushels

@kannbwx

2023/24

Trade Avg

*USDA
Feb*

Corn

2.172

2.159

2.172

Soybeans

0.315

0.319

0.315

Wheat

0.673

0.657

0.658

Data sources: USDA; Reuters



2023/24 South American Crop Production

(millions of tonnes)

@kannbwx

Data sources: USDA; Reuters

CORN

SOYBEANS

Argentina

Brazil

Argentina

Brazil

USDA March

56.0

124.0

50.0

155.0

Trade average

55.0

121.95

50.23

152.28

USDA Feb

55.0

124.0

50.0

156.0

USDA 2022/23

36.0

137.0

25.0

162.0



USDA World Ending Stocks

WASDE March 8, 2024 – millions of tonnes

@kannbwx

Data sources: USDA; Reuters

| | 2023/24 | Trade | USDA Feb |
|----------|---------|--------|-------------|
| Corn | 319.63 | 320.39 | 322.06 |
| Soybeans | 114.27 | 114.27 | 116.03 |
| Wheat | 258.83 | 259.12 | 259.44 |



United States Department of Agriculture
National Agricultural Statistics Service

Arkansas Crop Progress and Condition



Delta Region - Arkansas Field Office

10800 Financial Centre Parkway, Suite 110 Little Rock, Arkansas 72211

(501) 228-9926 · FAX (855) 270-2705 · www.nass.usda.gov

Cooperating with the Arkansas Department of Agriculture

This report contains the results from the **Crop Progress and Condition** weekly survey. The survey is completed by county extension agents' visual observations and contact with producers in their county. These data are also posted on our web site at <https://www.nass.usda.gov/ar> and in a more detailed report at <https://www.nass.usda.gov>. Thanks to all of the county extension agents who responded to this survey.

Week Ending: March 17, 2024

Released: March 18, 2024

According to the National Agricultural Statistics Service in Arkansas, there were 3.6 days suitable for fieldwork for the week ending Sunday, March 17, 2024. Topsoil moisture supplies were 1 percent very short, 5 percent short, 52 percent adequate, and 42 percent surplus. Subsoil moisture supplies were 1 percent very short, 5 percent short, 53 percent adequate, and 41 percent surplus.

Crop Progress for Week Ending March 17, 2024

| Crop | This week | Last week | Last year | 5-year average |
|---------------------|-----------|-----------|-----------|----------------|
| | (percent) | (percent) | (percent) | (percent) |
| Corn planted | 1 | 0 | 1 | 1 |
| Winter wheat headed | 1 | 0 | 0 | 0 |

Crop Condition for Week Ending March 17, 2024

| Item | Very poor | Poor | Fair | Good | Excellent |
|--------------|-----------|-----------|-----------|-----------|-----------|
| | (percent) | (percent) | (percent) | (percent) | (percent) |
| Hay, all | 7 | 19 | 39 | 34 | 1 |
| Livestock | 1 | 5 | 32 | 55 | 7 |
| Pasture | 3 | 8 | 45 | 40 | 4 |
| Vegetables | 6 | 11 | 29 | 47 | 7 |
| Winter wheat | 1 | 1 | 36 | 54 | 8 |



Arkansas Department of Agriculture and University of Arkansas
Cooperative Extension Service
Dr. John D. Anderson
Senior Associate Vice President for Agriculture-Extension

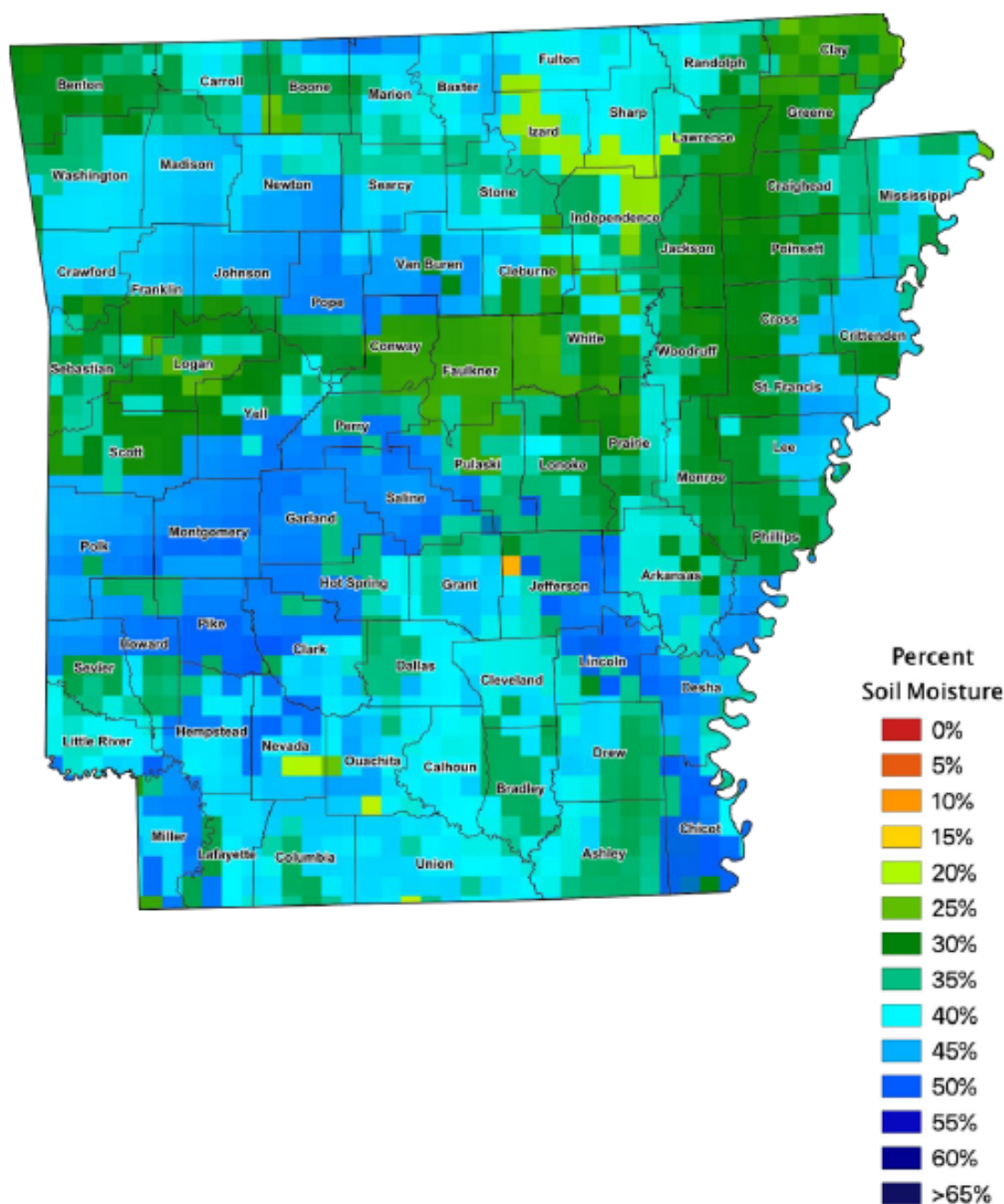
United States Department of Agriculture
National Agricultural Statistics Service
Delta Region-Arkansas Field Office
Eugene Young, Regional Director

[Click Page for Complete Report](#)



Arkansas Subsoil Moisture Map for the week of March 4 – March 10, 2024

The Soil Moisture Active Passive (SMAP) provides measurements of soil moisture in the root zone as a weekly average, represented by pixels. Each pixel represents 9 by 9 kilometer plot or about 20,000 acres. The SMAP data measures soil moisture in cubic centimeters of water/cubic centimeters of soil. The scale represents the percent of water in a given volume of soil. More information and additional mapping is available at <https://nassgeo.csiss.gmu.edu/CropCASMA/>.





Crop Production

ISSN: 1936-3737

Released March 8, 2024, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

Orange Production Up Less Than 1 Percent from February Forecast

The United States all orange forecast for the 2023-2024 season is 2.77 million tons, up less than 1 percent from the previous forecast and up 11 percent from the 2022-2023 final utilization. The Florida all orange forecast, at 19.8 million boxes (891,000 tons), is unchanged from the previous forecast but up 25 percent from last season's final utilization. In Florida, early, midseason, and Navel varieties are forecast at 6.80 million boxes (306,000 tons), unchanged from the previous forecast but up 11 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 Valencia orange forecast is 8.00 million boxes (320,000 tons), up 3 percent from previous forecast and up 19 percent from the previous season. This results in a California all orange forecast of 46.0 million boxes (1.84 million tons), up less than 1 percent from the previous forecast and up 6 percent from last season's final utilization. The forecast for Texas is carried forward from the previous forecast.

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ISSN: 1554-9089

World Agricultural Supply and Demand Estimates

Office of the
Chief Economist

Agricultural Marketing Service
Farm Service Agency

Economic Research Service
Foreign Agricultural Service

WASDE - 646

Approved by the World Agricultural Outlook Board

March 8, 2024

WHEAT: The outlook for 2023/24 U.S. wheat this month is for unchanged supplies and domestic use, lower exports, and higher ending stocks. Exports are reduced 15 million bushels to 710 million with reductions for Soft Red Winter and Hard Red Winter. Ending stocks are raised by an equivalent amount to 673 million bushels and are 18 percent higher than last year. The season-average farm price is reduced \$0.05 per bushel to \$7.15.

The global wheat outlook for 2023/24 is for larger supplies, consumption, and trade with reduced stocks. Supplies are projected to increase 0.8 million tons to 1,057.8 million, primarily on higher government production estimates for Australia, Russia, and Argentina partially offset by reductions for the EU and Serbia. Global consumption is raised 1.5 million tons to 799.0 million, mainly on higher feed and residual use for the EU, Kazakhstan, and Indonesia. World trade is raised 1.4 million tons to 212.1 million on higher exports by Ukraine, Australia, and Turkey. Projected 2023/24 global ending stocks are lowered 0.6 million tons to 258.8 million, the lowest since 2015/16.

COARSE GRAINS: This month's 2023/24 U.S. corn outlook is unchanged relative to last month. The season-average corn price received by producers is lowered to \$4.75 per bushel based on observed prices to date.

Global coarse grain production for 2023/24 is forecast 2.7 million tons lower to 1,507.4 million. This month's foreign coarse grain outlook is for reduced production, larger trade, and smaller ending stocks relative to last month. Foreign corn production is forecast lower with declines for South Africa, Ukraine, Mexico, Venezuela, and Russia that are partly offset by increases for Argentina and Syria. South Africa is down reflecting lower yield prospects. Mexico is cut based on expectations of lower winter corn area. Ukraine and Russia are reduced based on reported harvest results to date. Argentina is raised based on higher expected area. Foreign barley production is down, with reductions for Iraq and Syria that are partly offset by an increase for Australia.

Major global trade changes include higher corn exports for Ukraine and Argentina but reductions for South Africa and India. Corn imports are lowered for the EU, Saudi Arabia, Israel, and South Korea but raised for Mexico, Venezuela, and Indonesia. Barley exports are raised for Australia. Foreign corn ending stocks are lower, mostly reflecting a decline for Ukraine that is partly offset by an increase for Brazil. Global corn ending stocks, at 319.6 million tons, are down 2.4 million.

RICE: The outlook for 2023/24 U.S. rice this month is for unchanged supplies and domestic use, larger exports, and smaller ending stocks. All rice exports are raised 1.0

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Rice

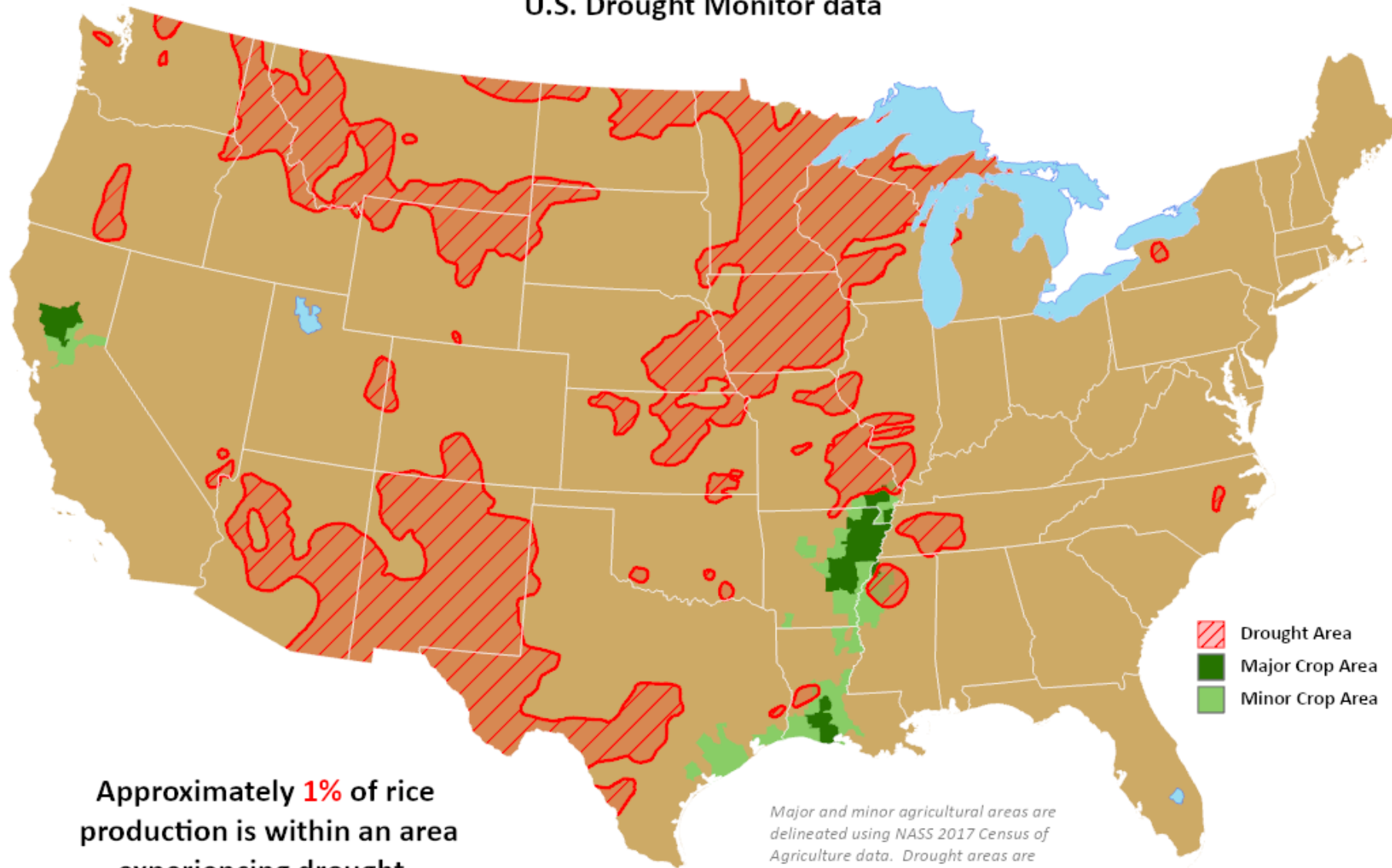


United States
Department of
Agriculture

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

Rice Areas in Drought

Reflects **March 19, 2024**
U.S. Drought Monitor data

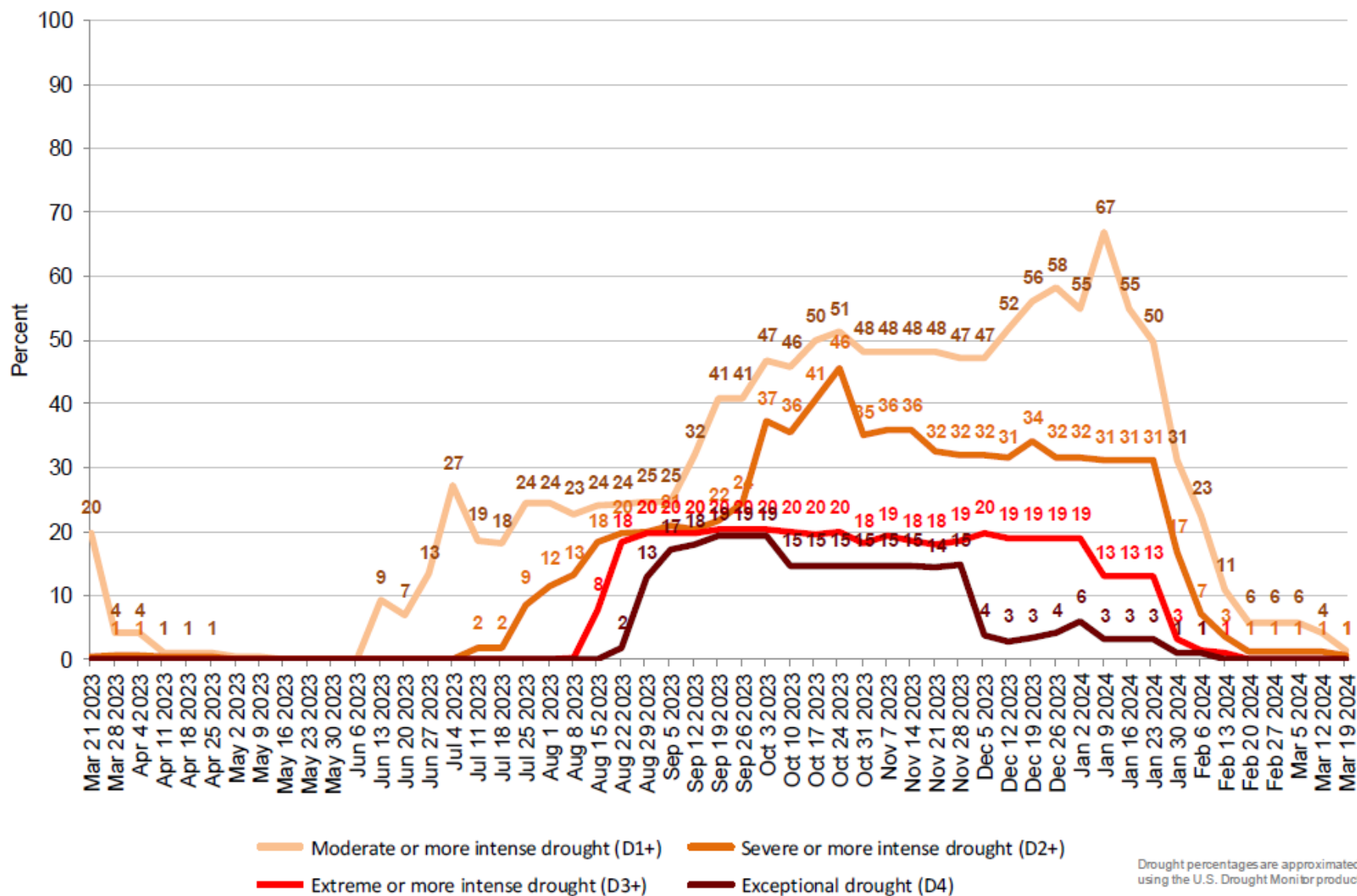


Approximately **1%** of rice
production is within an area
experiencing drought.

*Major and minor agricultural areas are
delineated using NASS 2017 Census of
Agriculture data. Drought areas are
identified using the U.S. Drought Monitor
product.*



Percent of United States Rice Located in Drought





Rough Rice May '24 (ZRK24)

17.345s -0.170 (-0.97%) 03/22/24 [CBOT]

17.350 x 1 17.395 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Rice, 1-Month, 60-Minute Nearby





Rough Rice May '24 (ZRK24)

17.345s -0.170 (-0.97%) 03/22/24 [CBOT]

17.350 x 1 17.395 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Rice, 1-Year, Daily Nearby

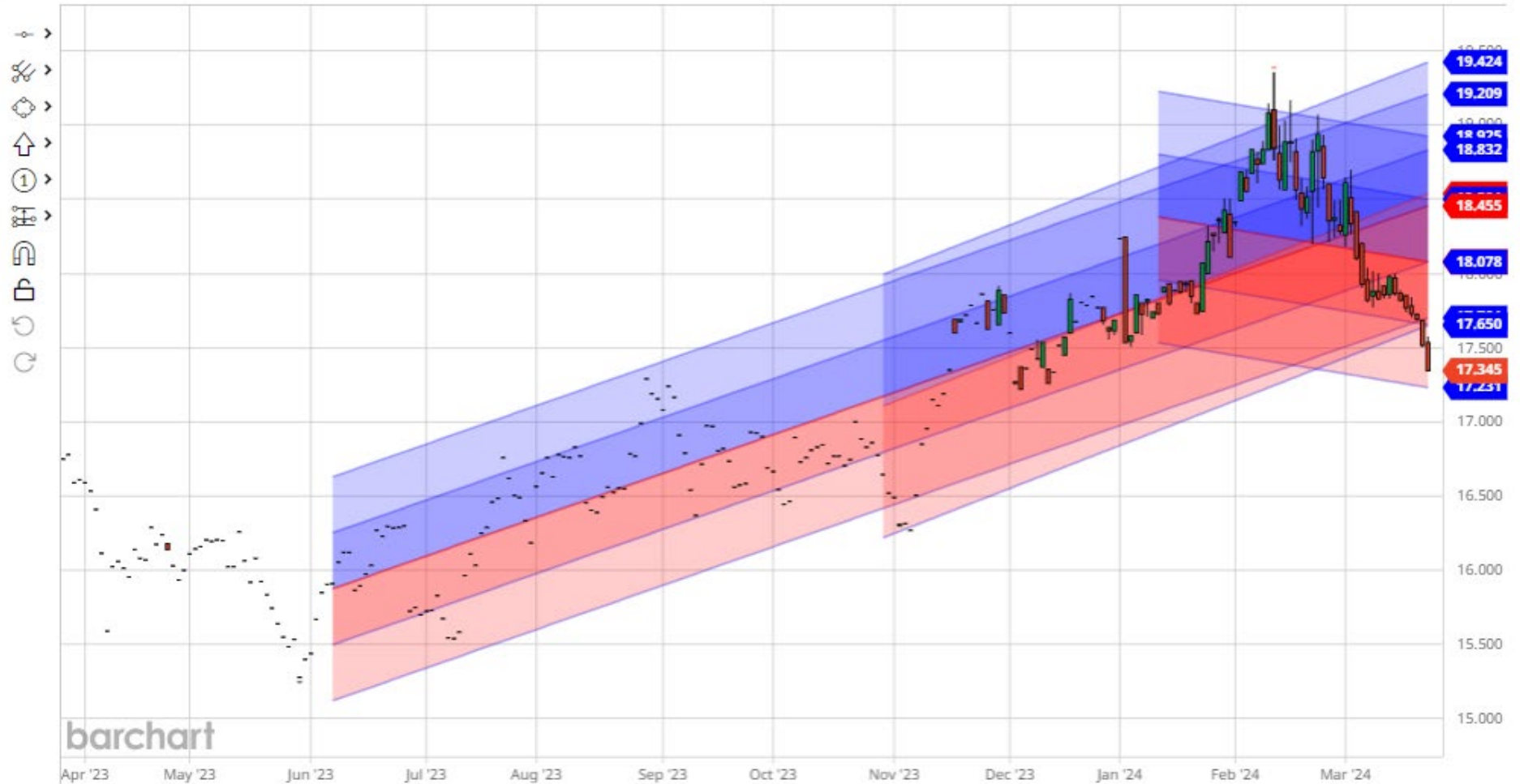
Notes My Charts Alerts Watch Help

ZRK24 +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 1Y Date:

tutorial





Rough Rice May '24 (ZRK24)

17.345s -0.170 (-0.97%) 03/22/24 [CBOT]

17.350 x 1 17.395 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Rice, 3-Year, Weekly Nearby

Notes My Charts Alerts Watch Help





Rough Rice May '24 (ZRK24)

17.345s -0.170 (-0.97%) 03/22/24 [CBOT]

17.350 x 1 17.395 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Rice, 20-Year, Monthly Nearby

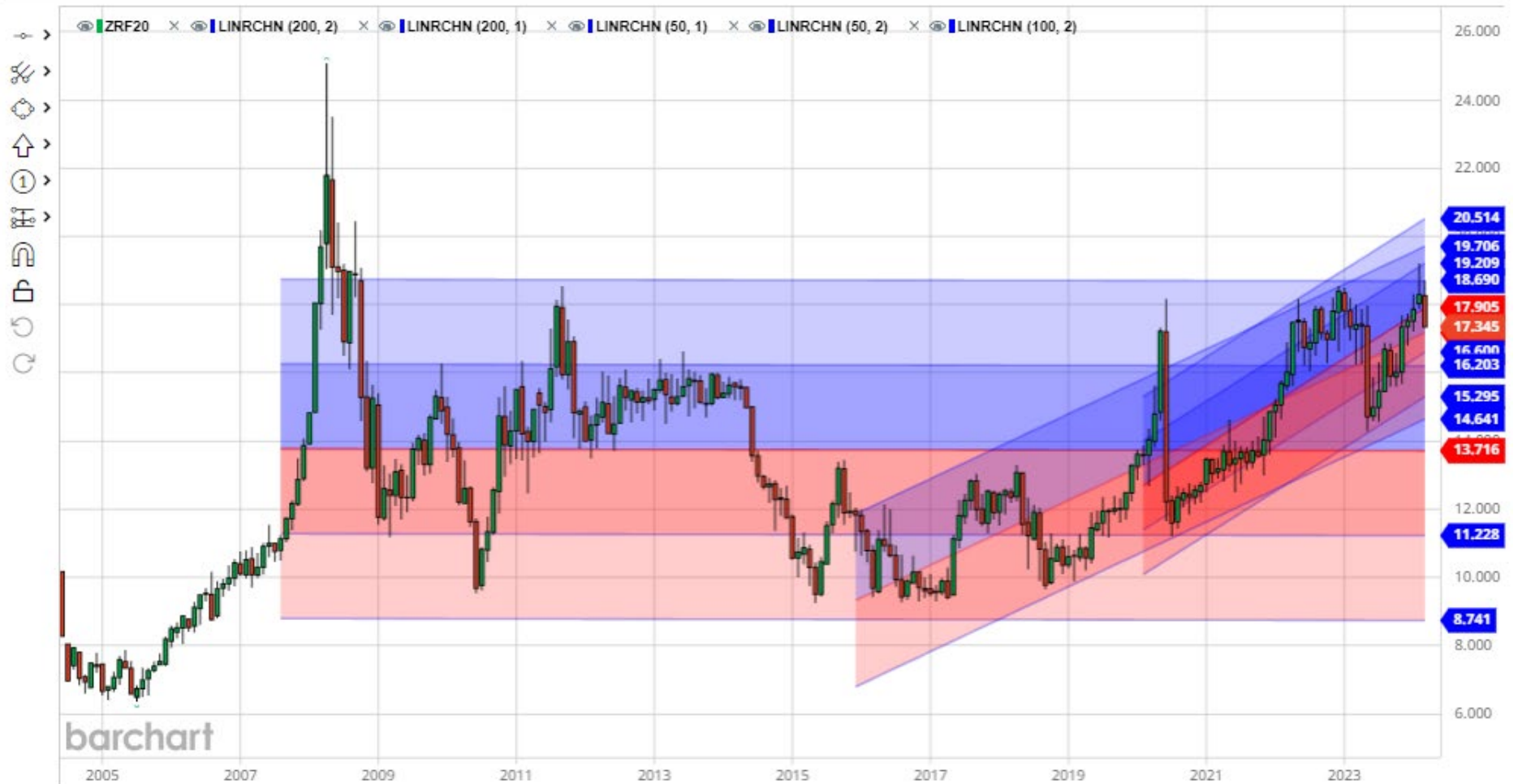
Notes My Charts Alerts Watch Help

ZRK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Monthly Nearby 20Y Date:

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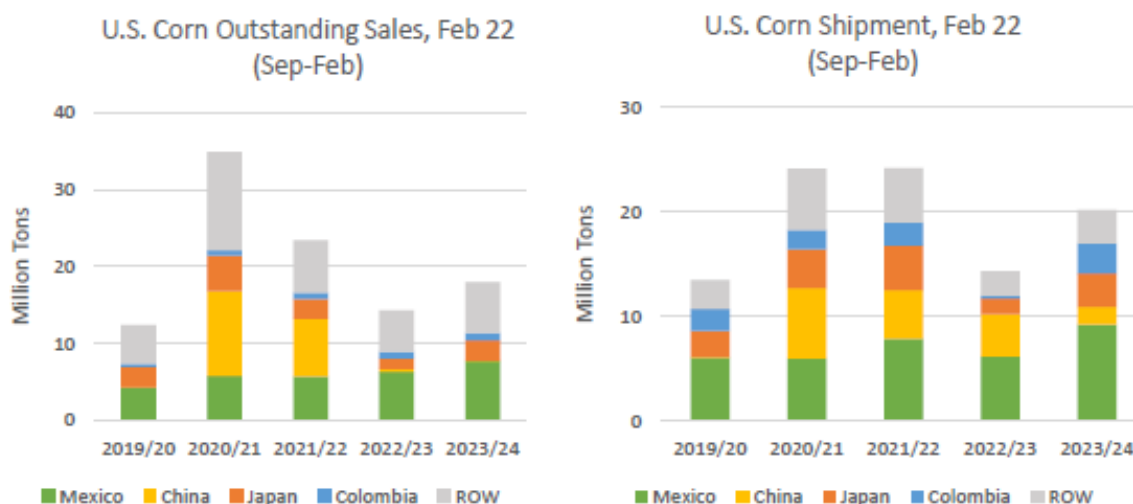




United States Department of Agriculture Foreign Agricultural Service

Grain: World Markets and Trade

U.S. Corn Exports Shift Destinations as Brazil Captures China Market



As of February 22, 2024, U.S. shipments and outstanding sales (commitments) of corn have reached 38 million metric tons in 2023/24 (Sep-Aug)¹. Record U.S. corn production and large inventories have contributed to a nearly one-third decline in U.S. corn export prices from a year ago, increasing U.S. competitiveness and supporting forecast exports in 2023/24.

Absent from the list of renewed buyers is China. Since May 2022, a new phytosanitary agreement has enabled corn trade between Brazil and China, increasing competition in China later in the year². To-date commitments of U.S. corn stand at just 1.7 million tons, 3.0 million less than in 2022/23 and a fraction of the 17.0 million tons China at the same point in 2020/21. This sharp drop is mostly due Brazil's bumper 2023 *safrinha*³ corn crop, which made Brazil supplies extremely competitive at the start of the current U.S. marketing year.

From August 2023 through January 2024, Brazil exported 45.2 million tons of corn, with China accounting for one third of the total. Per China Customs data, Brazil corn accounted for nearly 85 percent of imports between September and December 2023. While lower global corn prices are limiting expansion in 2024 *safrinha* crop plantings, Brazil's marketing year (Mar-Feb) exports remain forecast at 52.0 million tons, posing competition for U.S. corn trade in 2024/25.

Higher Brazil shipments to China have reduced supplies available to other buyers, presenting new opportunities for U.S. exporters to backfill markets supplied by Brazil last year, while also enabling U.S. trade to further support record demand in Mexico.

¹ A 33-percent increase over 2022/23 and 9 percent higher than the prior 5-year average

² [Grains: World Markets and Trade June 2022, "China Looks to Diversify Its Corn Suppliers"](#)

³ *Safrinha* is the Portuguese term for the second corn crop in Brazil, planted in January-February and harvested in June-August each year.

[Click Page for Complete Report](#)

Approved by the World Agricultural Outlook Board/USDA

For email subscription, click here to register: <https://public.govdelivery.com/accounts/USDAFAS/subscriber/new>



Rice Outlook: February 2024

In this report:

- [Domestic Outlook](#)
- [International Outlook](#)

Nathan Childs, coordinator

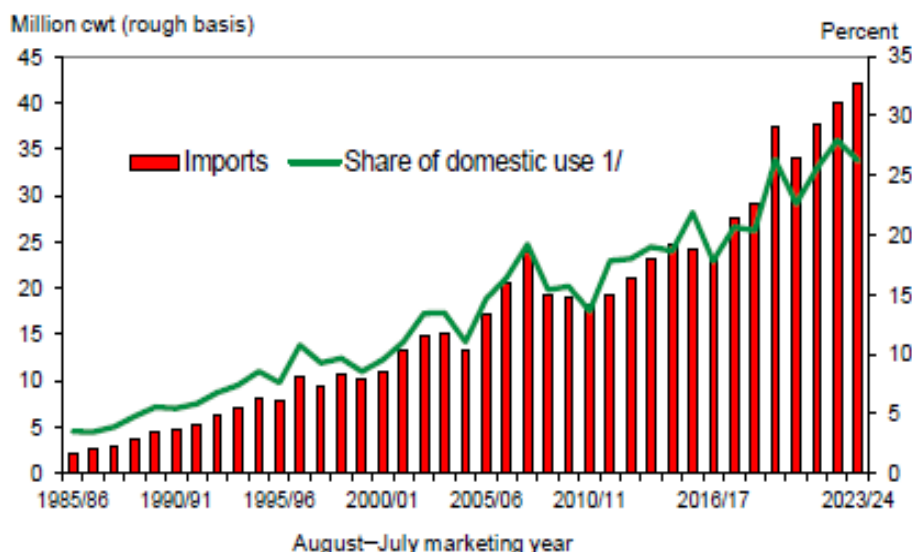
Bonnie LeBeau, contributor

U.S. 2023/24 Export Forecast Raised 2.0 Million Hundredweight to 87.0 Million

The only supply-side revision this month to the U.S. 2023/24 rice balance sheet is a 1.0-million hundredweight (cwt) increase—all long-grain—in the import forecast to a record 43.0 million, up 8 percent from a year earlier. On the use side, 2023/24 all-rice exports are raised 2.0 million cwt to 87.0 million, up 35 percent from a year earlier. Long-grain rough rice accounted for all of the upward export revision. Total U.S. domestic and residual use remains forecast at a record 162.0 million cwt, up 12 percent from a year earlier. On balance, the larger exports forecast more than offset increased imports, resulting in a 1.0-million cwt reduction in the 2023/24 ending stocks forecast to 42.5 million cwt, still 41 percent above a year earlier.

Figure 1

U.S. rice imports in 2023/24 projected to be record high



Cwt = Hundredweight. 2023/24 are forecasts. 1/ Does not include seed use.

Source: USDA, Economic Research Service, *Rice Yearbook* dataset 1985/86–2019/20; USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*, 2021/22–2023/24.

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2023/24 global production forecast (1,000 metric tons)
February 2024

0 7,480

2023/24 global production forecast (1,000 metric tons)
February 2024

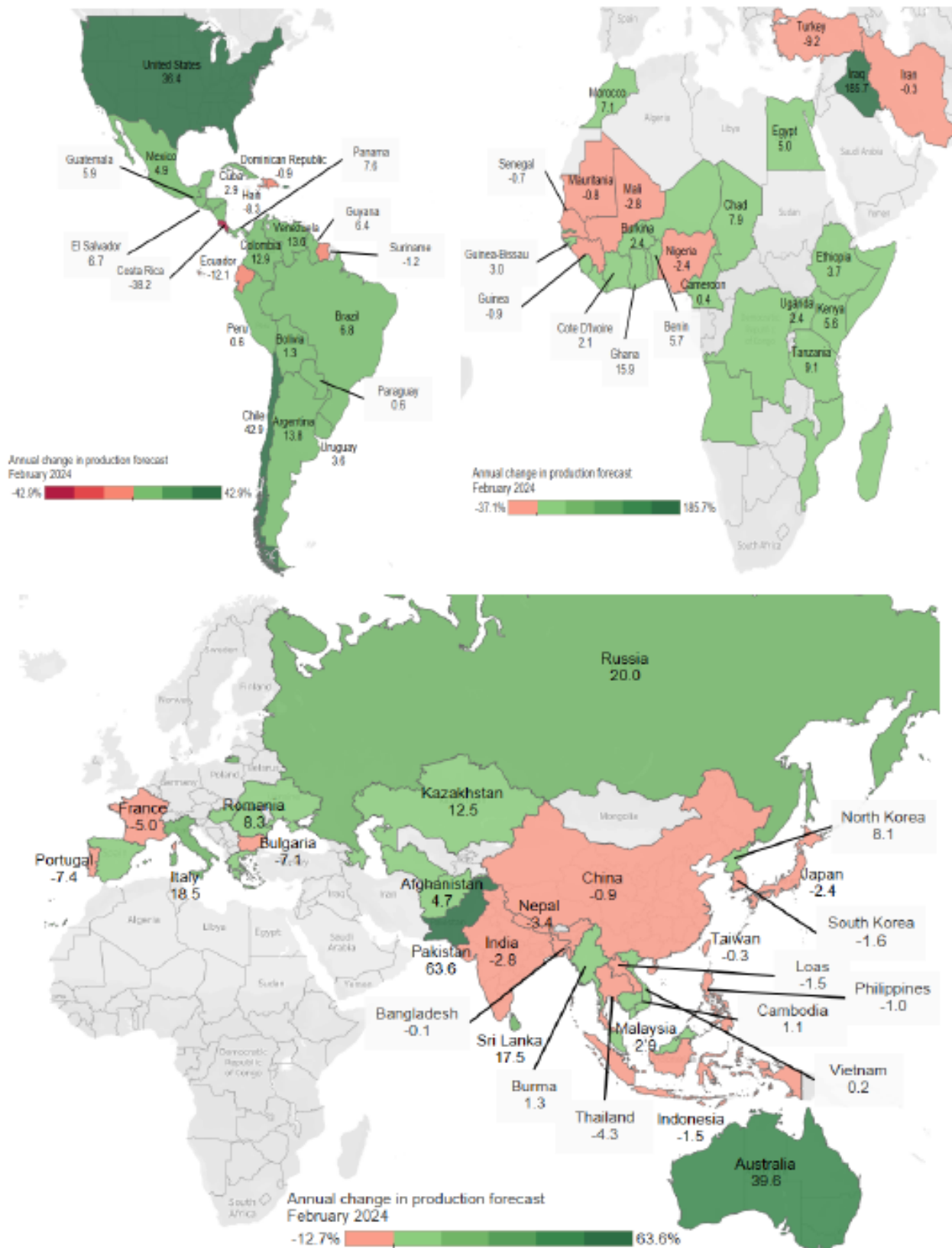
1 5,229

2023/24 global production forecast (1,000 metric tons)
February 2024

3 144,620

186

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 March 8, 2024, USDA

RICE:

The outlook for 2023/24 U.S. rice this month is for unchanged supplies and domestic use, larger exports, and smaller ending stocks. All rice exports are raised 1.0 million cwt to 88.0 million with a 3.0 million increase in long-grain and a decline of 2.0 million for medium- and short-grain. Projected ending stocks are reduced 1.0 million cwt to 41.5 million but are still 37 percent larger than last year. The all rice season-average farm price is raised this month by \$0.40 per cwt to \$18.80 on increases for all classes of rice based on NASS prices reported to date and expectations for cash and futures prices for the remainder of 2023/24. The long-grain price is raised \$0.10 per cwt to \$16.10, the Other States medium- and short-grain price is raised \$0.50 per cwt to \$18.00, and the California medium- and short-grain price is raised \$2.00 per cwt to \$32.00.

The 2023/24 global outlook this month is for larger supplies, trade, and ending stocks but fractionally lower consumption. Supplies are raised 2.5 million tons to 692.6 million, primarily on higher beginning stocks for Pakistan and increased production for India. Production in India is raised 2.0 million tons to 134.0 million, on additional harvested area indicated in the Second Advance Estimates of Production of Food Grains report. For Pakistan, beginning stocks are raised following a revision to the 2022/23 crop, up 1.8 million tons to 7.3 million, as updated official data shows a higher yield than previously estimated. Global trade for 2023/24 is raised 1.0 million tons to 52.6 million on increases for several major exporters, including Pakistan, Cambodia, Thailand, and Vietnam. Projected world ending stocks are forecast 2.5 million tons higher than last month to 169.7 million, most notably for India, Pakistan, and Indonesia, though ending stocks are still forecast lower than the prior year.

World Rice Production

| Country or Region | 2022/2023 estimate | 2023/2024 forecast | Change from February 8 | Change from 2022/2023 |
|--------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| World | 514.6 | 515.4 | 1.7 | 0.8 |
| United States | 5.1 | 6.9 | -- | 1.8 |
| Foreign | 509.5 | 508.5 | 1.7 | -1.0 |
| Argentina | 0.8 | 0.9 | -- | 0.1 |
| Brazil | 6.8 | 7.5 | -- | 0.7 |
| Egypt | 3.6 | 3.8 | -- | 0.2 |
| Australia | 0.37 | 0.40 | -0.12 | ** |
| Bangladesh | 36.4 | 36.3 | -- | -0.1 |
| Burma | 11.8 | 11.9 | -- | 0.1 |
| Cambodia | 5.9 | 6.0 | -- | 0.1 |
| China | 145.9 | 144.6 | -- | -1.3 |
| India | 135.8 | 134.0 | 2.0 | -1.8 |
| Indonesia | 34.0 | 33.5 | -- | -0.5 |
| Japan | 7.5 | 7.3 | -- | -0.2 |
| Sri Lanka | 2.8 | 3.3 | -- | 0.5 |
| Pakistan | 7.3 | 9.0 | -- | 1.7 |
| Philippines | 12.6 | 12.3 | -0.2 | -0.3 |
| Thailand | 20.9 | 20.0 | -- | -0.9 |
| Vietnam | 26.9 | 27.0 | -- | 0.1 |

-- No change. ** Rounds to zero.

March 8, 2024

World Rice Supply and Use

| Item | 2022/2023 estimate | 2023/2024 forecast | Change from February 8 | Change from 2022/2023 |
|--------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| Beginning stocks | 182.8 | 177.2 | 0.8 | -5.6 |
| Production | 514.6 | 515.4 | 1.7 | 0.8 |
| Total Supply | 697.3 | 692.6 | 2.5 | -4.8 |
| Total use | 520.2 | 522.9 | ** | 2.7 |
| Trade | 54.3 | 52.6 | 1.0 | -1.7 |
| Ending Stocks | 177.2 | 169.7 | 2.5 | -7.5 |

** Rounds to zero.

March 8, 2024



U.S. Rice Supply and Demand

| Item | 2022/2023 estimate | 2023/2024 forecast | Change from February 8 | Change from 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 | -- | 264 |
| ----- Million cwt ----- | | | | |
| Beginning stocks | 39.7 | 30.3 | -- | -9.5 |
| Production | 160.0 | 218.3 | -- | 58.3 |
| Imports | 39.9 | 43.0 | -- | 3.1 |
| Total supply | 239.7 | 291.5 | -- | 51.9 |
| Domestic use | 145.1 | 162.0 | -- | 16.9 |
| Exports | 64.3 | 88.0 | 1.0 | 23.7 |
| Total use | 209.4 | 250.0 | 1.0 | 40.6 |
| Ending stocks | 30.3 | 41.5 | -1.0 | 11.3 |
| ----- Percent ----- | | | | |
| Stocks to use ratio | 14.4 | 16.6 | -0.5 | 2.2 |
| ----- Dollars per cwt ----- | | | | |
| Average market price | 19.80 | 18.80 | 0.40 | -1.00 |

-- No change.

March 8, 2024



Peanuts



Peanut Prices

ISSN: 1949-1891

Released March 22, 2024, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

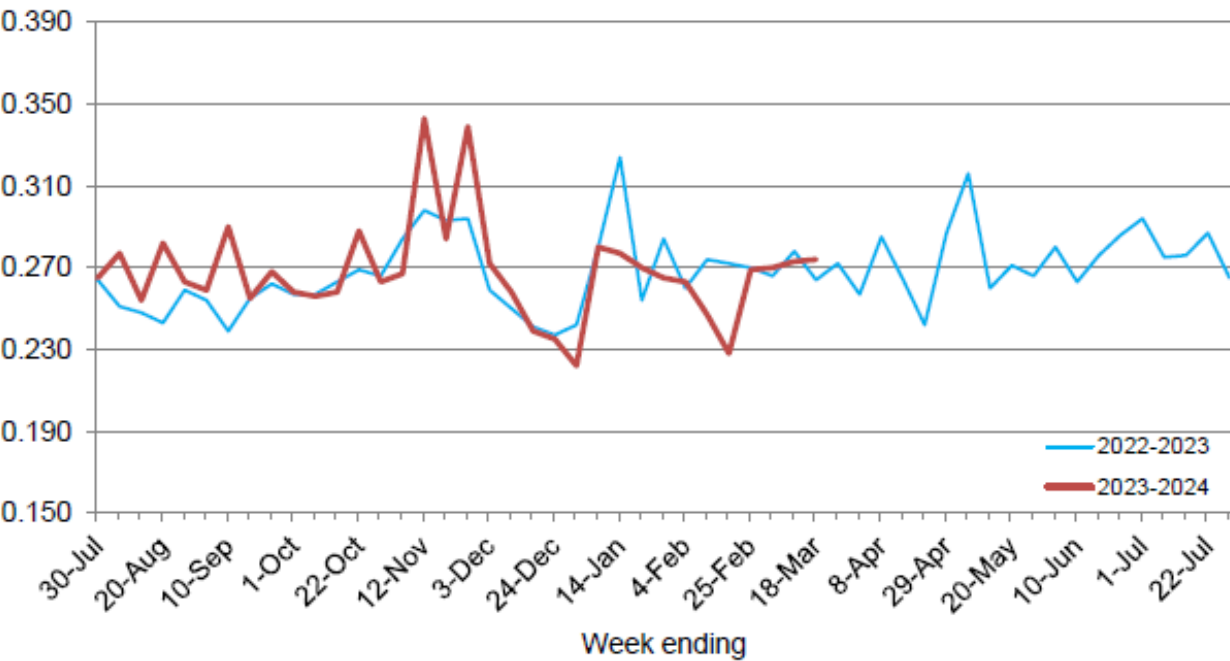
Peanut Price Highlights

Peanut prices received by farmers for all farmer stock peanuts averaged 27.4 cents per pound for the week ending March 16, up 0.1 cent from the previous week. Marketings of all farmer stock peanuts for the week ending March 16 totaled 94.0 million pounds, down 4.54 million pounds from the previous week.

Runner-type peanut prices averaged 27.2 cents per pound for the week ending March 16, down 0.1 cent from the previous week. Marketings of runner-type peanuts totaled 64.1 million pounds, down 34.5 million pounds from the previous week.

All Peanut Prices – United States

Dollars per pound





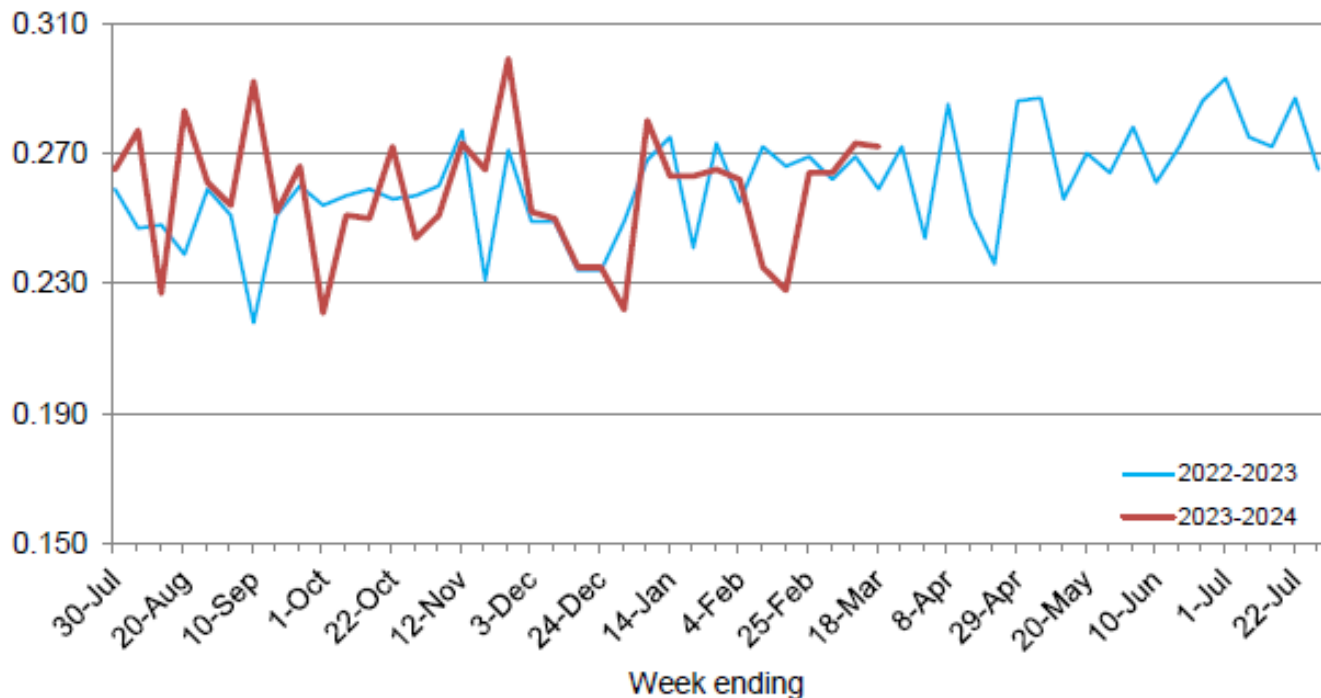
Peanut Prices and Marketings by Type – United States: February 17, 2024-March 16, 2024

| Item and type | Week ending | | | | |
|--------------------------------|----------------------|----------------------|---------------------|---------------------|---------------------|
| | February 17, 2024 | February 24, 2024 | March 2, 2024 | March 9, 2024 | March 16, 2024 |
| | (dollars per pound) | (dollars per pound) | (dollars per pound) | (dollars per pound) | (dollars per pound) |
| Average price | | | | | |
| Runner | 0.228 | 0.264 | 0.264 | 0.273 | 0.272 |
| Spanish | (X) | 0.345 | 0.341 | (X) | (X) |
| Valencia | (X) | (X) | (X) | (X) | (X) |
| Virginia | (X) | 0.293 | 0.357 | (X) | 0.280 |
| All | 0.228 | 0.269 | 0.270 | 0.273 | 0.274 |
| | (1,000 pounds) | (1,000 pounds) | (1,000 pounds) | (1,000 pounds) | (1,000 pounds) |
| Marketings ¹ | | | | | |
| Runner | 24,526 | 139,536 | 183,272 | 98,591 | 64,112 |
| Spanish | - | 2,491 | 8,857 | - | - |
| Valencia | - | - | - | - | - |
| Virginia | - | 17,613 | 6,360 | - | 29,936 |
| All | 24,526 | 159,640 | 198,489 | 98,591 | 94,048 |

- Represents zero.
(X) Not applicable.
¹ Quantity purchased from farmers.

Runner-Type Peanut Prices – United States

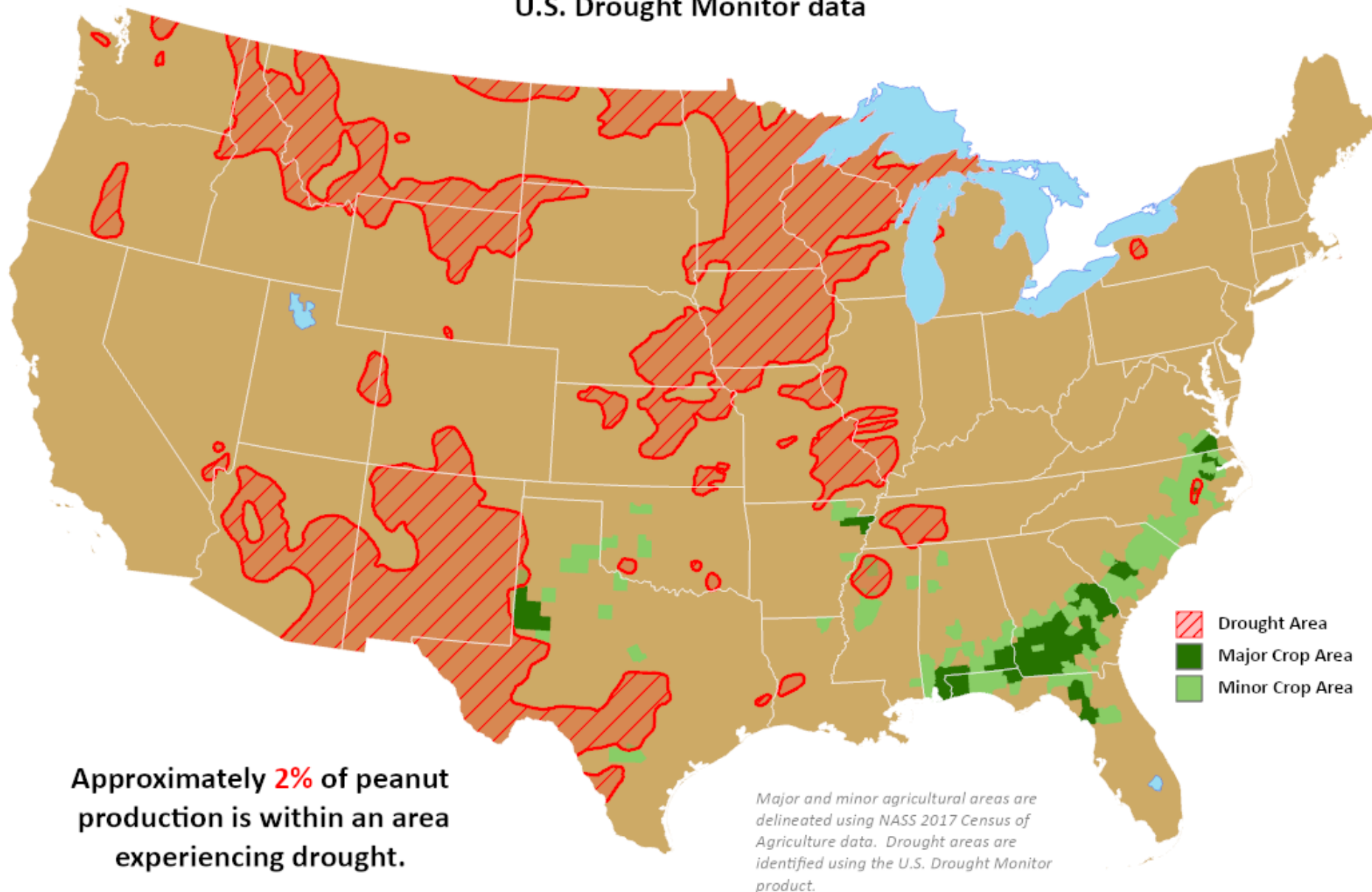
Dollars per pound





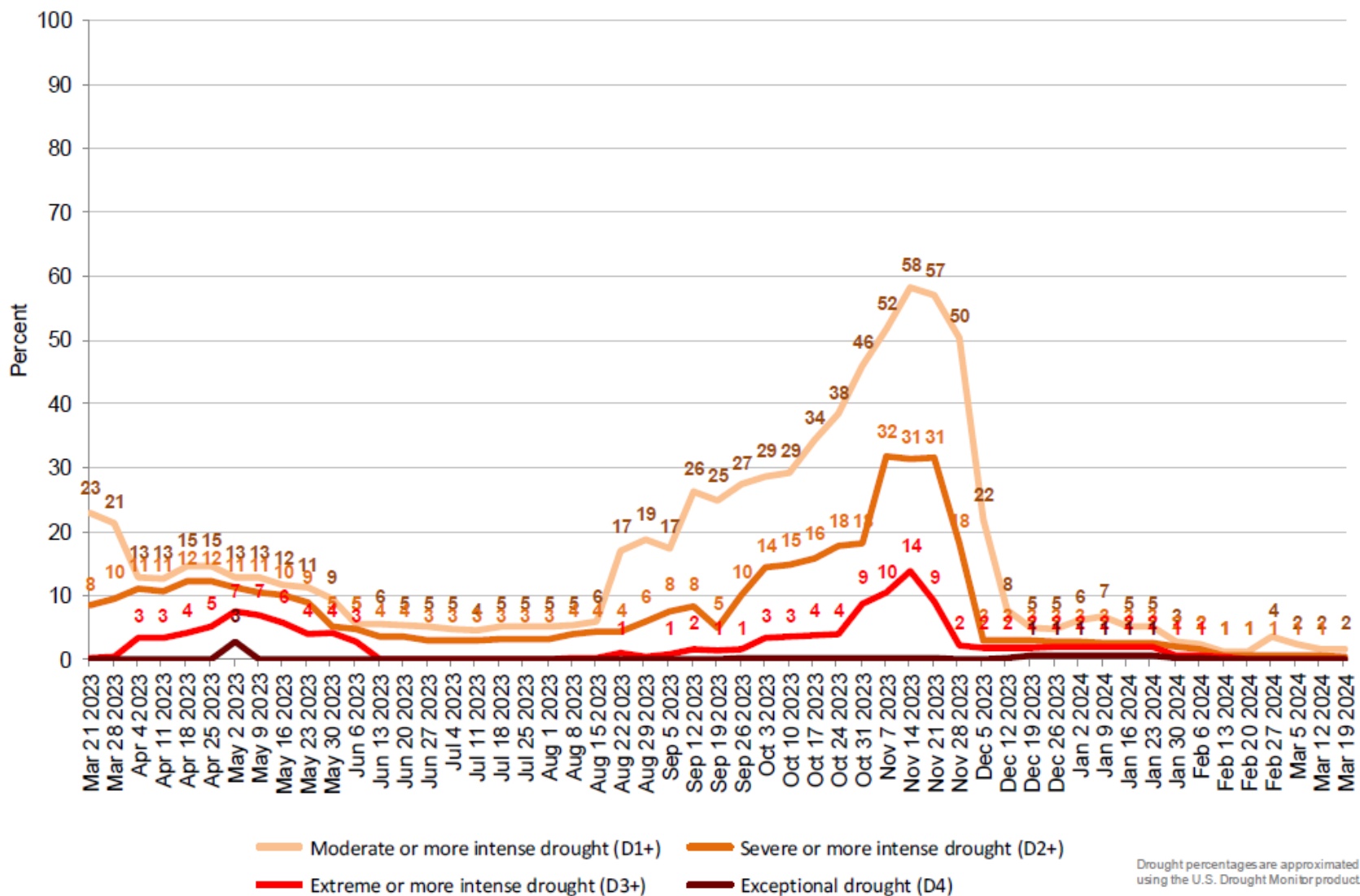
Peanut Areas in Drought

Reflects **March 19, 2024**
U.S. Drought Monitor data





Percent of United States Peanuts Located in Drought





Soybeans

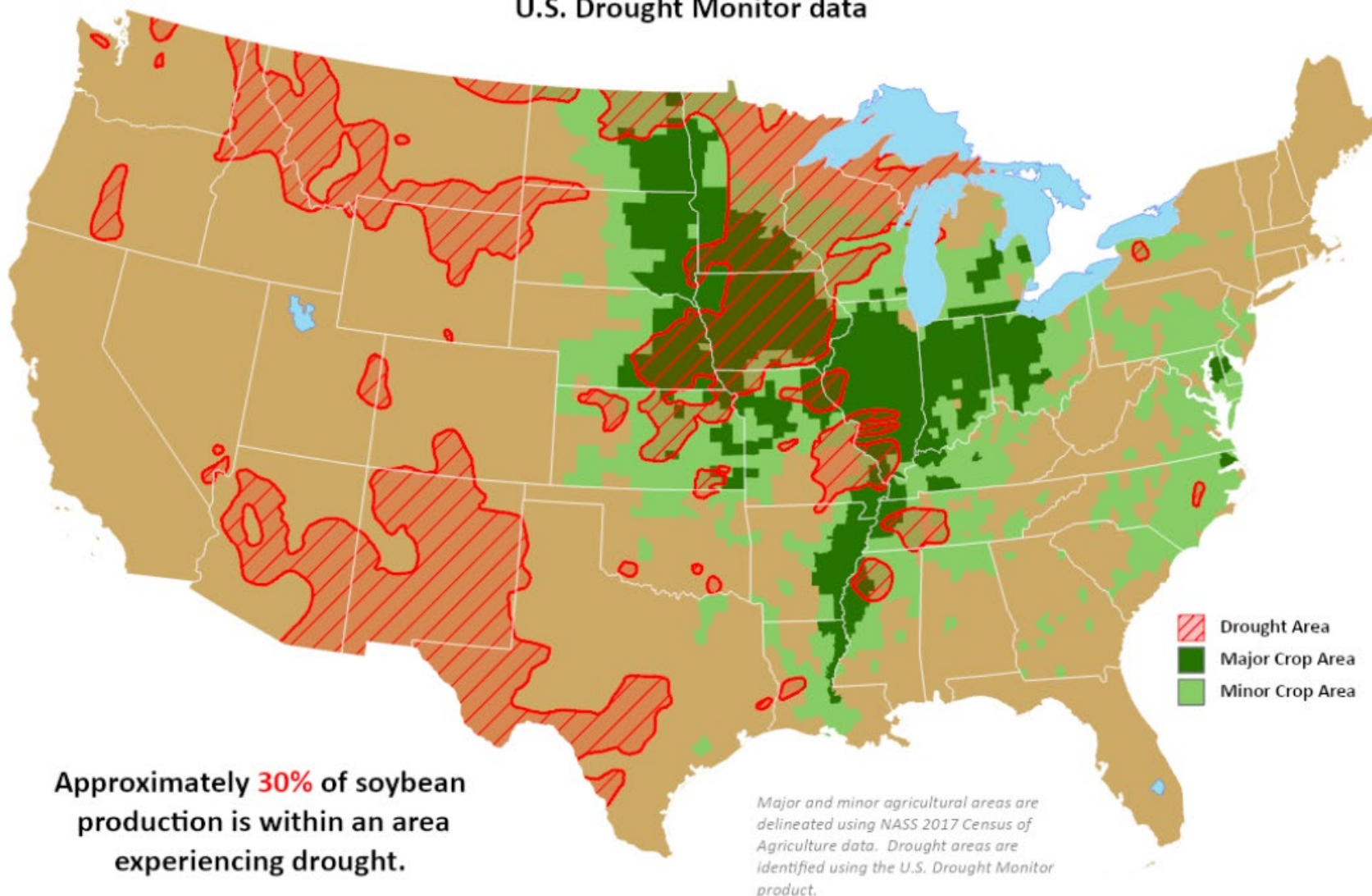


United States
Department of
Agriculture

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

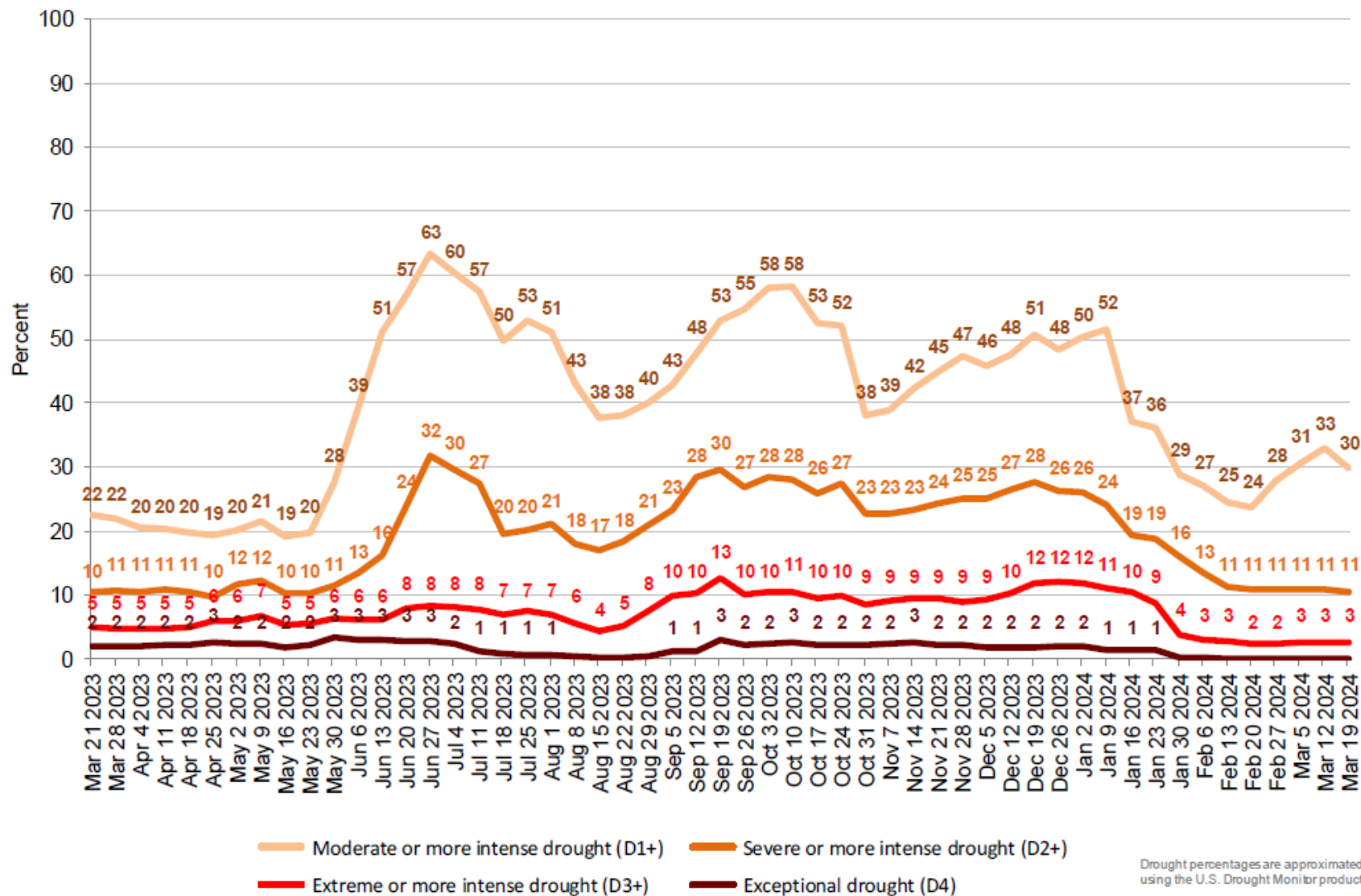
Soybean Areas in Drought

Reflects **March 19, 2024**
U.S. Drought Monitor data





Percent of United States Soybeans Located in Drought





United States Department of Agriculture Foreign Agricultural Service

Oilseeds: World Markets and Trade

Diverging Trends for U.S. Soybean and Soybean Meal Exports in 2023

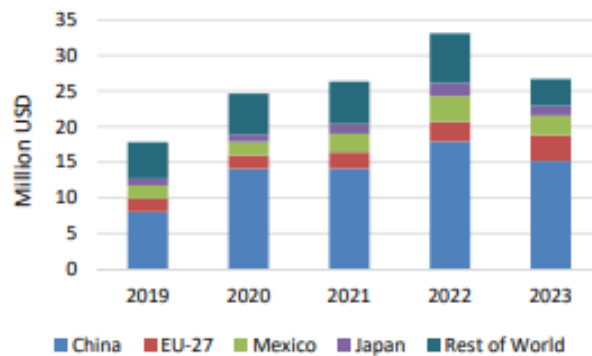
Calendar year (CY) 2023 exports of U.S. soybeans and soybean meal diverged, with a marked decrease in soybeans compared to record high soybean meal. Year-over-year soybean exports shrunk 15 percent by volume (48.7 million tons) and 19 percent by value (\$27.9 billion). Conversely, U.S. soybean meal exports rose 20 percent by volume (14.1 million tons) and 21 percent by value (\$7.4 billion).

Soybean exports for 2023 fell by value to three of the top four markets from last year: China (-15 percent), Mexico (-24 percent), and Japan (-26 percent). Major contributors to this decline include record Brazil soybean production and higher crush demand in the United States, which contributed to higher prices for U.S. soybeans. Meanwhile, exports to the European Union were up 32 percent by value, in part due to stronger Chinese demand for Brazil soybeans.

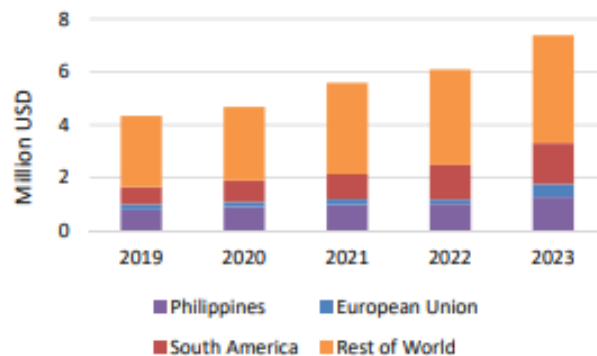
Soybean meal has become one of the top ten exported U.S. agricultural products following 5 years of steady value growth. In 2023, exports of soybean meal rose to record levels on ample exportable supplies due to high domestic crush supported by U.S. biofuel policy and lower output from Argentina due to drought. The Philippines was the top market for U.S. soybean meal, raising imports of U.S. product by 25 percent. South American markets, including Colombia, Ecuador, and Venezuela, also grew imports of U.S. soybean meal owing to reduced supply from Argentina. Lower meal supplies from Argentina also contributed to a near-doubling of U.S. exports to the European Union, especially to Ireland and Poland.

Looking ahead, U.S. soybean exports are forecast to further decline in marketing year 2023/24. This forecast is based on the expectation that domestic crush continues to grow as well as continuing large soybean production in South America. Meanwhile, U.S. soybean meal exports are expected to grow further in 2023/24. However, ample global supplies due to higher soybean processing in South America will prevent robust export gains. Soybean meal is expected to be a more competitive feed ingredient on higher global supplies.

U.S. Soybean Exports, Calendar Year



U.S. Soybean Meal Exports, Calendar Year



Source: U.S. Census Bureau; FAS-GATS- BICO HS-10.



Soybean May '24 (ZSK24)

1192-4s -19-4 (-1.61%) 03/22/24 [CBOT]

1191-6 x 13 1192-4 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Soybeans, 1-Month, 60-Minute Nearby

Notes My Charts Alerts Watch Help

ZSK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Intraday 1M 60 Mins Date:

tutorial





Soybean May '24 (ZSK24)

1192-4s -19-4 (-1.61%) 03/22/24 [CBOT]

1191-6 x 13 1192-4 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Soybeans, 1-Year, Daily Nearby





Soybean May '24 (ZSK24)

1192-4s -19-4 (-1.61%) 03/22/24 [CBOT]

1191-6 x 13 1192-4 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Soybeans, 3-Year, Weekly Nearby

Notes My Charts Alerts Watch Help

ZSK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Weekly Nearby 3Y Date:

tutorial





Soybean May '24 (ZSK24)

1192-4s -19-4 (-1.61%) 03/22/24 [CBOT]

1191-6 x 13 1192-4 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

ZSK24 +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Monthly Nearby 20Y Date:

tutorial





Oil Crops Outlook: March 2024

Maria Bukowski
Bryn Swearingen

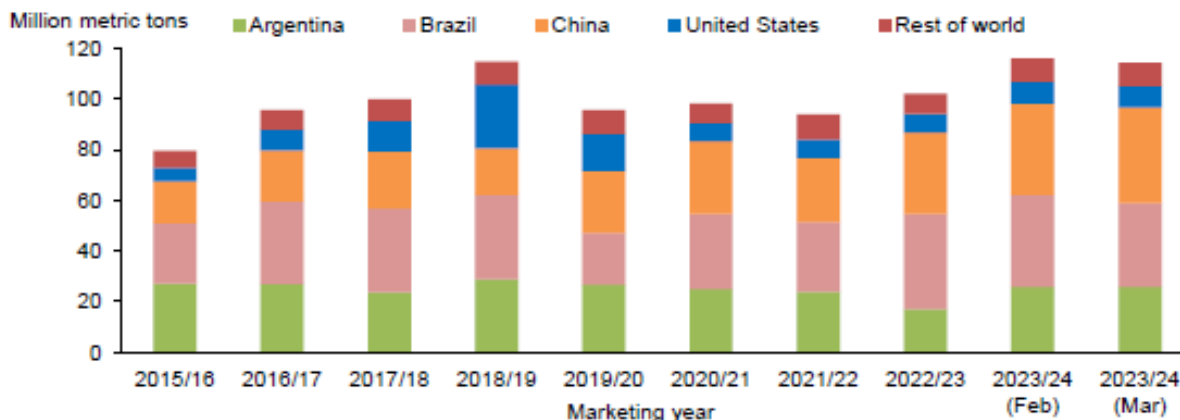
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- [Domestic Outlook](#)
- [International Outlook](#)

Global Soybean Stocks Decline

Global soybean stocks for the end of the marketing year (MY) 2023/24 are reduced this month by 1.8 million metric tons to 114.3 million metric tons on lower soybean production in Brazil and a historic revision of China's soybean crush and import volumes. Despite this decline, global stocks remain the highest since MY 2018/19 (figure 1). Soybean production in Brazil is lowered by 1.0 million metric tons to 155.0 million metric tons on worsening crop conditions during February and early harvest results. With Brazil's lower production and higher exports, Brazil's September ending stocks for MY 2023/24 are reduced by 3.3 million metric tons to 33.1 million metric tons but remain the second largest stocks on record.

Figure 1
Global soybean stocks



Note: Stocks for the United States as of September 1 and stocks for Argentina, Brazil, and China as of October 1.
Source: USDA, Economic Research Service using USDA, Foreign Agricultural Service, Production, Supply and Distribution data.

[Click Page for Complete Report](#)



[WASDE Oilseed Summary](#) – Updated, March 8, 2024, USDA

OILSEEDS:

The outlook for U.S. soybean supply and use for 2023/24 is unchanged this month. While soybean crush is unchanged, the soybean meal extraction rate is increased slightly, and higher soybean meal exports are mostly offset by lower domestic use. The U.S. season-average soybean price and the soybean meal price forecasts are unchanged for 2023/24. The soybean oil price is reduced 2 cents to 49 cents per pound.

Global 2023/24 oilseed production is reduced 0.7 million tons to 658.7 million, on lower soybean and sunflower seed production partly offset by higher rapeseed. Sunflower seed production is reduced on lower output for South Africa. Rapeseed production is increased on higher output for India, Russia, and Ukraine. Global soybean production is reduced 1.4 million tons on lower production for Brazil and South Africa.

Global 2023/24 soybean supply and demand forecasts include lower beginning stocks, lower production, lower crush, higher exports, and lower ending stocks compared to last month. Beginning stocks are lowered 1.4 million tons mainly on historical crush and import revisions for China. Soybean crush for China is raised for 2020/21 to 2022/23 based on a review of in-country estimates and supplies. Soybean imports for China for 2022/23 are also raised to reflect shipping data by major exporters.

Global soybean production for 2023/24 is reduced on lower production for Brazil and South Africa. Soybean production for Brazil is lowered 1.0 million tons to 155 million on harvest results in Parana and poor weather conditions in São Paulo offset by favorable conditions in the north and Rio Grande do Sul. South African soybean production is lowered 0.4 million to 2.1 million on lower yield prospects. Global crush is reduced for Brazil and South Africa on lower supplies, and lower for Ukraine on higher soybean exports. Global soybean exports are raised 3.0 million tons on higher shipments to date from Brazil and Ukraine. Soybean imports are raised on higher imports for China, which are now 0.5 million tons higher than the prior marketing year's revised estimate. Global soybean ending stocks are lowered 1.8 million tons to 114.3 million on lower stocks for Brazil that are partly offset by higher Chinese stocks.

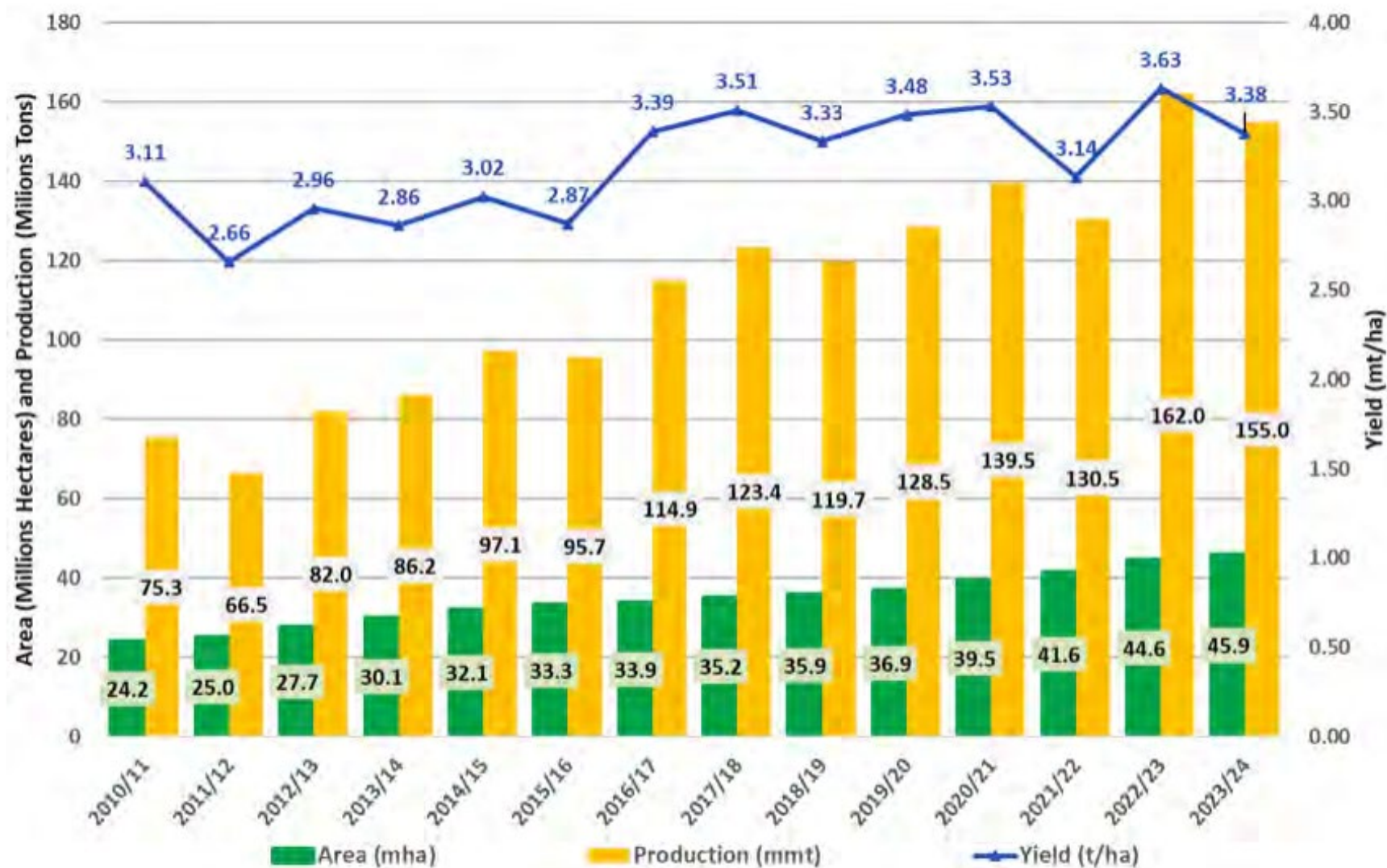


World Soybean Production

| Country or Region | 2022/2023 estimate | 2023/2024 forecast | Change from February 8 | Change from 2022/2023 |
|--------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| World | 378.1 | 396.8 | -1.4 | 18.8 |
| United States | 116.2 | 113.3 | -- | -2.9 |
| Foreign | 261.8 | 283.5 | -1.4 | 21.7 |
| Argentina | 25.0 | 50.0 | -- | 25.0 |
| Brazil | 162.0 | 155.0 | -1.0 | -7.0 |
| Paraguay | 10.1 | 10.3 | -- | 0.2 |
| Canada | 6.5 | 7.0 | -- | 0.4 |
| India | 12.4 | 11.0 | -- | -1.4 |
| China | 20.3 | 20.8 | -- | 0.6 |

-- No change.

Brazil Soybean Area, Yield, and Production



March 8, 2024

World Soybean Supply and Use

| Item | 2022/2023 | | 2023/2024 | | |
|---------------------------------|-----------|------------------------|-----------|------------------------|-----------------------|
| | Estimate | Change from February 8 | Forecast | Change from February 8 | Change from 2022/2023 |
| <i>----- Million Tons -----</i> | | | | | |
| Beginning stocks | 93.9 | -4.1 | 102.1 | -1.4 | 8.2 |
| Production | 378.1 | ** | 396.8 | -1.4 | 18.8 |
| Total Supply | 472.0 | -4.1 | 499.0 | -2.8 | 27.0 |
| Crush | 315.2 | 1.0 | 328.2 | -1.1 | 13.0 |
| Total use | 365.9 | 1.0 | 381.9 | -1.1 | 16.0 |
| Trade | 172.0 | ** | 173.6 | 3.0 | 1.7 |
| Ending Stocks | 102.1 | -1.4 | 114.3 | -1.8 | 12.1 |
| Addendum | | | | | |
| Beginning stocks | | | | | |
| Argentina plus Brazil | 51.5 | -- | 54.6 | -- | 3.1 |
| Imports* | | | | | |
| China | 104.5 | 3.7 | 105.0 | 3.0 | 0.5 |

*From all sources.

-- No change. ** Rounds to zero.

March 8, 2024



U.S. Soybeans Supply and Demand

| Item | 2022/2023 estimate | 2023/2024 forecast | Change from February 8 | Change from 2022/2023 |
|---------------------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| Planted area (million acres) | 87.5 | 83.6 | -- | -3.9 |
| Harvested area (million acres) | 86.2 | 82.4 | -- | -3.8 |
| Yield (bushels per acre) | 49.6 | 50.6 | -- | 1.0 |
| <i>----- Million bushels -----</i> | | | | |
| Beginning stocks | 274 | 264 | -- | -10 |
| Production | 4,270 | 4,165 | -- | -106 |
| Imports | 25 | 30 | -- | 5 |
| Total supply | 4,569 | 4,459 | -- | -110 |
| Crush | 2,212 | 2,300 | -- | 88 |
| Seed and Residual | 101 | 124 | -- | 23 |
| Domestic use | 2,313 | 2,424 | -- | 111 |
| Exports | 1,992 | 1,720 | -- | -272 |
| Total use | 4,305 | 4,144 | -- | -161 |
| Ending stocks | 264 | 315 | -- | 51 |
| <i>----- Percent -----</i> | | | | |
| Stocks to use ratio | 6.1 | 7.6 | -- | 1.5 |
| <i>----- Dollars per bushel -----</i> | | | | |
| Average market price | 14.20 | 12.65 | -- | -1.55 |

-- No change.

March 8, 2024



U.S. Soybean Meal Supply and Demand

| Item | 2022/2023 estimate | 2023/2024 forecast | Change from February 8 | Change from 2022/2023 |
|--|-----------------------|-----------------------|---------------------------|--------------------------|
| <i>----- Thousand short tons -----</i> | | | | |
| Beginning stocks | 311 | 371 | -- | 60 |
| Production | 52,493 | 54,254 | 100 | 1,761 |
| Imports | 632 | 600 | -- | -32 |
| Total supply | 53,436 | 55,225 | 100 | 1,789 |
| Domestic use | 38,402 | 39,025 | -400 | 623 |
| Exports | 14,664 | 15,800 | 500 | 1,136 |
| Total use | 53,065 | 54,825 | 100 | 1,760 |
| Ending stocks | 371 | 400 | -- | 29 |
| <i>----- Dollars per short ton -----</i> | | | | |
| Average market price | 452 | 380 | -- | -72 |

-- No change.



Corn

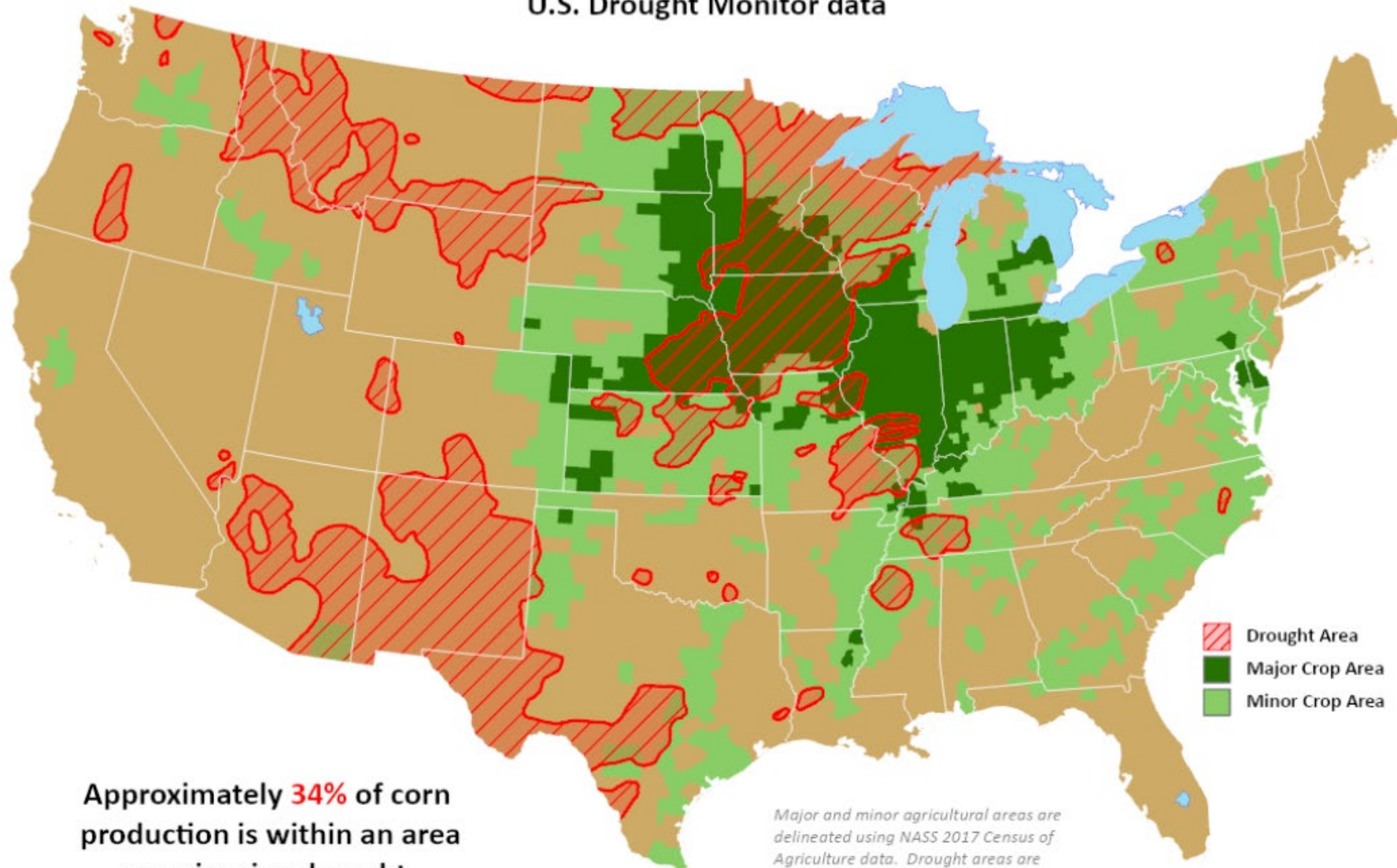


United States
Department of
Agriculture

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

Corn Areas in Drought

Reflects **March 19, 2024**
U.S. Drought Monitor data

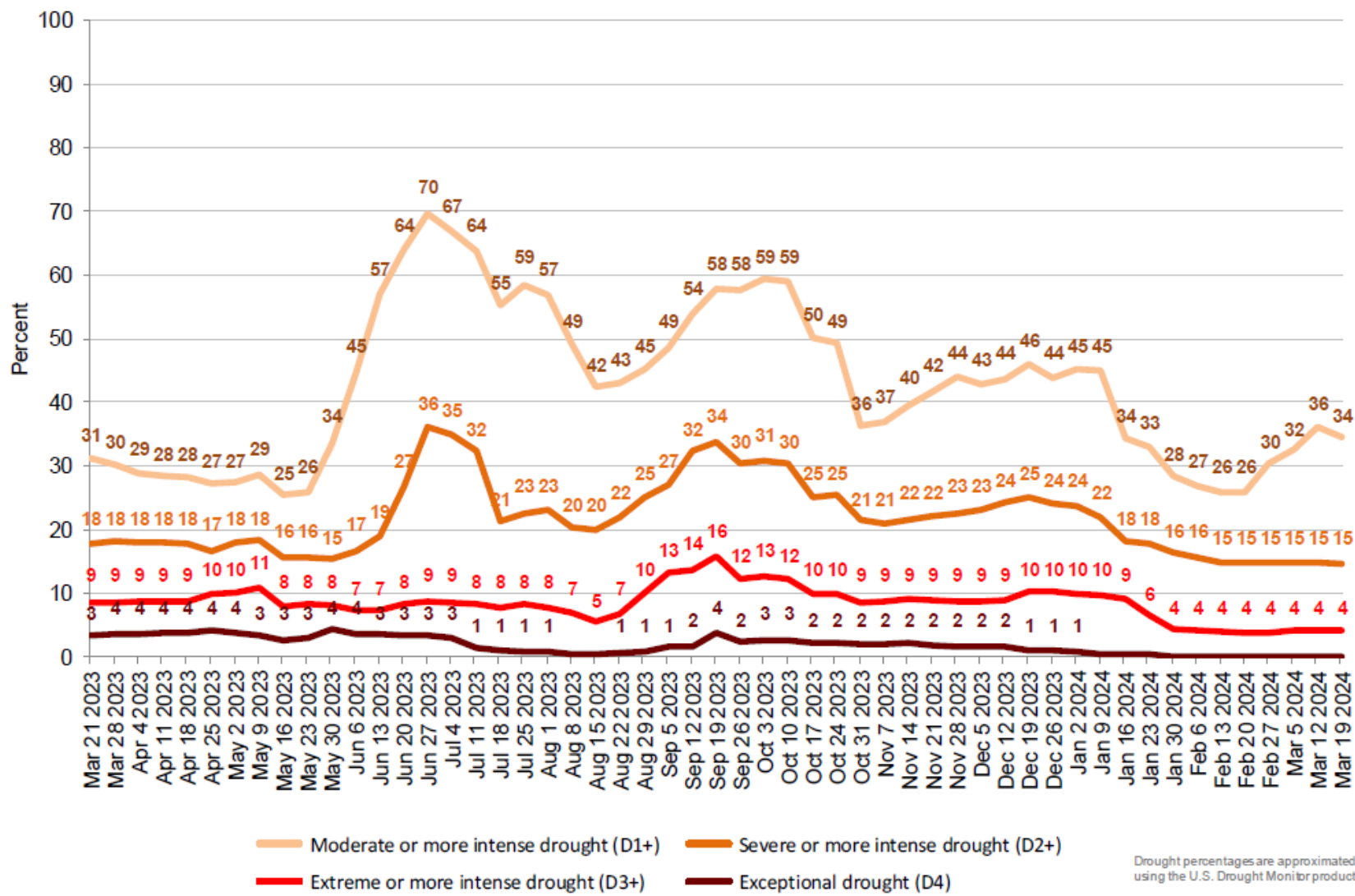


Approximately **34%** of corn
production is within an area
experiencing drought.

*Major and minor agricultural areas are
delineated using NASS 2017 Census of
Agriculture data. Drought areas are
identified using the U.S. Drought Monitor
product.*



Percent of United States Corn Located in Drought





Corn May '24 (ZCK24)

439-2s -1-4 (-0.34%) 03/22/24 [CBOT]

439-0 x 102 439-4 x 59

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

ZCK24 GO +Study Tools Settings Compare f(x) Grid View Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Intraday 1M 60 Mins Date: tutorial





Corn May '24 (ZCK24)

439-2s -1-4 (-0.34%) 03/22/24 [CBOT]

439-0 x 102 439-4 x 59

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Corn, 1-Year, Daily Nearby

Notes My Charts Alerts Watch Help

ZCK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 1Y Date:

tutorial





Corn May '24 (ZCK24)

439-2s -1-4 (-0.34%) 03/22/24 [CBOT]

439-0 x 102 439-4 x 59

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

ZCK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Weekly Nearby 3Y Date:

tutorial





Corn May '24 (ZCK24)

439-2s -1-4 (-0.34%) 03/22/24 [CBOT]

439-0 x 102 439-4 x 59

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

ZCK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Monthly Nearby 20Y Date:

tutorial





Feed Outlook: March 2024

Aaron M. Ates, coordinator

Olga Liefert, contributor

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[Domestic Outlook](#)

[International Outlook](#)

Global 2023/24 corn stocks reduced

Foreign corn production is lower this month, with the largest reductions for *South Africa*, *Ukraine*, and *Mexico*. Despite lower projected output, *Ukraine* has sufficient corn supplies from accumulated stocks to export more and its success with recent exports boosts the country's grain exports. Increased 2022/23 and 2023/24 corn output, competitive prices, and a swift pace of exports bolster *Argentina's* export prospects. Corn exports by *Brazil* are down because of a continued sluggish export pace. Global barley and sorghum trade are projected slightly higher and *China's* imports of these crops are increased.

There are no changes to the 2023/24 U.S. corn outlook this month. The season-average price forecast received by U.S. farmers is lowered to \$4.75 per bushel from \$4.80, based on prices observed to date. The 2023/24 season-average barley and oats prices are also revised this month. Updated trade data provide support for adjustments to barley and oats trade forecasts. U.S. 2023/24 barley imports and exports are raised by 1 million bushels each, to 15 and 4 million bushels, respectively. Oats imports are lowered by 3 million bushels to 77 million, on prospects of lower imports from Canada.

[Click Page for Complete Report](#)



WASDE Coarse Grain Summary - Updated, March 8, 2024, USDA

COARSE GRAINS:

This month's 2023/24 U.S. corn outlook is unchanged relative to last month. The season-average corn price received by producers is lowered to \$4.75 per bushel based on observed prices to date.

Global coarse grain production for 2023/24 is forecast 2.7 million tons lower to 1,507.4 million. This month's foreign coarse grain outlook is for reduced production, larger trade, and smaller ending stocks relative to last month. Foreign corn production is forecast lower with declines for South Africa, Ukraine, Mexico, Venezuela, and Russia that are partly offset by increases for Argentina and Syria. South Africa is down reflecting lower yield prospects. Mexico is cut based on expectations of lower winter corn area. Ukraine and Russia are reduced based on reported harvest results to date. Argentina is raised based on higher expected area. Foreign barley production is down, with reductions for Iraq and Syria that are partly offset by an increase for Australia.

Major global trade changes include higher corn exports for Ukraine and Argentina but reductions for South Africa and India. Corn imports are lowered for the EU, Saudi Arabia, Israel, and South Korea but raised for Mexico, Venezuela, and Indonesia. Barley exports are raised for Australia. Foreign corn ending stocks are lower, mostly reflecting a decline for Ukraine that is partly offset by an increase for Brazil. Global corn ending stocks, at 319.6 million tons, are down 2.4 million.



World Corn Production

| Country or Region | 2022/2023 | | 2023/2024 | | |
|--------------------------|-----------|------------------------|-----------|------------------------|-----------------------|
| | Estimate | Change from February 8 | Forecast | Change from February 8 | Change from 2022/2023 |
| ----- Million Tons ----- | | | | | |
| World | 1,157.5 | 1.6 | 1,230.2 | -2.3 | 72.7 |
| United States | 346.7 | -- | 389.7 | -- | 43.0 |
| Foreign | 810.8 | 1.6 | 840.5 | -2.3 | 29.8 |
| Argentina | 36.0 | 1.0 | 56.0 | 1.0 | 20.0 |
| Brazil | 137.0 | -- | 124.0 | -- | -13.0 |
| Mexico | 28.1 | -- | 24.0 | -1.0 | -4.1 |
| Canada | 14.5 | -- | 15.1 | -- | 0.5 |
| European Union | 52.4 | -- | 60.1 | -- | 7.7 |
| Serbia | 4.3 | -- | 6.6 | -- | 2.3 |
| FSU-12 | 47.7 | -- | 52.6 | -1.1 | 4.9 |
| Ukraine | 27.0 | -- | 29.5 | -1.0 | 2.5 |
| Russia | 15.8 | -- | 16.6 | -0.4 | 0.8 |
| South Africa | 17.1 | -- | 15.5 | -1.3 | -1.6 |
| China | 277.2 | -- | 288.8 | -- | 11.6 |
| India | 38.1 | -- | 35.5 | -- | -2.6 |

-- No change.



World Corn Supply and Use

| Item | 2022/2023 | | 2023/2024 | | |
|--------------------------|-----------|---------------------------|-----------|---------------------------|--------------------------|
| | Estimate | Change from February 8 | Forecast | Change from February 8 | Change from 2022/2023 |
| ----- Million Tons ----- | | | | | |
| Beginning stocks | 310.6 | 0.1 | 301.6 | 1.4 | -9.0 |
| Production | 1,157.5 | 1.6 | 1,230.2 | -2.3 | 72.7 |
| Total Supply | 1,468.2 | 1.7 | 1,531.9 | -1.0 | 63.7 |
| Feed use | 729.6 | 1.1 | 761.6 | -0.1 | 32.0 |
| Total use | 1,166.6 | 0.4 | 1,212.2 | 1.5 | 45.7 |
| Trade | 180.2 | -0.8 | 202.3 | 1.4 | 22.1 |
| Ending Stocks | 301.6 | 1.4 | 319.6 | -2.4 | 18.0 |



U.S. Corn Supply and Demand

| Item | 2022/2023 estimate | 2023/2024 forecast | Change from February 8 | Change from 2022/2023 |
|---------------------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| Planted area (million acres) | 88.2 | 94.6 | -- | 6.5 |
| Harvested area (million acres) | 78.7 | 86.5 | -- | 7.8 |
| Yield (bushels per acre) | 173.4 | 177.3 | -- | 3.9 |
| <i>----- Million bushels -----</i> | | | | |
| Beginning stocks | 1,377 | 1,360 | -- | -17 |
| Production | 13,651 | 15,342 | -- | 1,691 |
| Imports | 39 | 25 | -- | -14 |
| Total supply | 15,066 | 16,727 | -- | 1,661 |
| Feed and residual | 5,487 | 5,675 | -- | 188 |
| Food, seed, and industrial | 6,558 | 6,780 | -- | 222 |
| Ethanol | 5,176 | 5,375 | -- | 199 |
| Domestic use | 12,045 | 12,455 | -- | 410 |
| Exports | 1,661 | 2,100 | -- | 439 |
| Total use | 13,706 | 14,555 | -- | 849 |
| Ending stocks | 1,360 | 2,172 | -- | 812 |
| <i>----- Percent -----</i> | | | | |
| Stocks to use ratio | 9.9 | 14.9 | -- | 5.0 |
| <i>----- Dollars per bushel -----</i> | | | | |
| Average market price | 6.54 | 4.75 | -0.05 | -1.79 |

-- No change.

March 8, 2024



Wheat

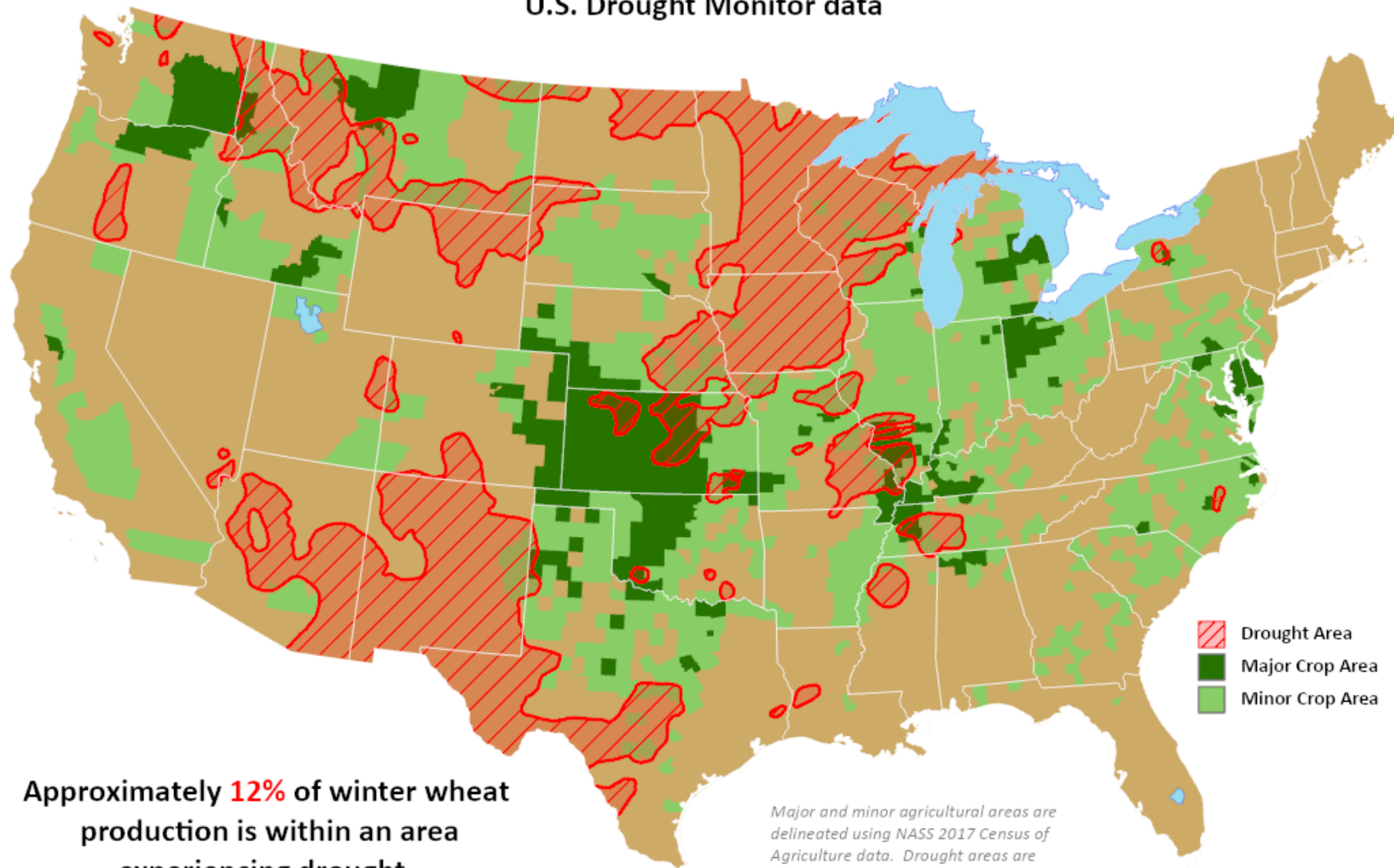


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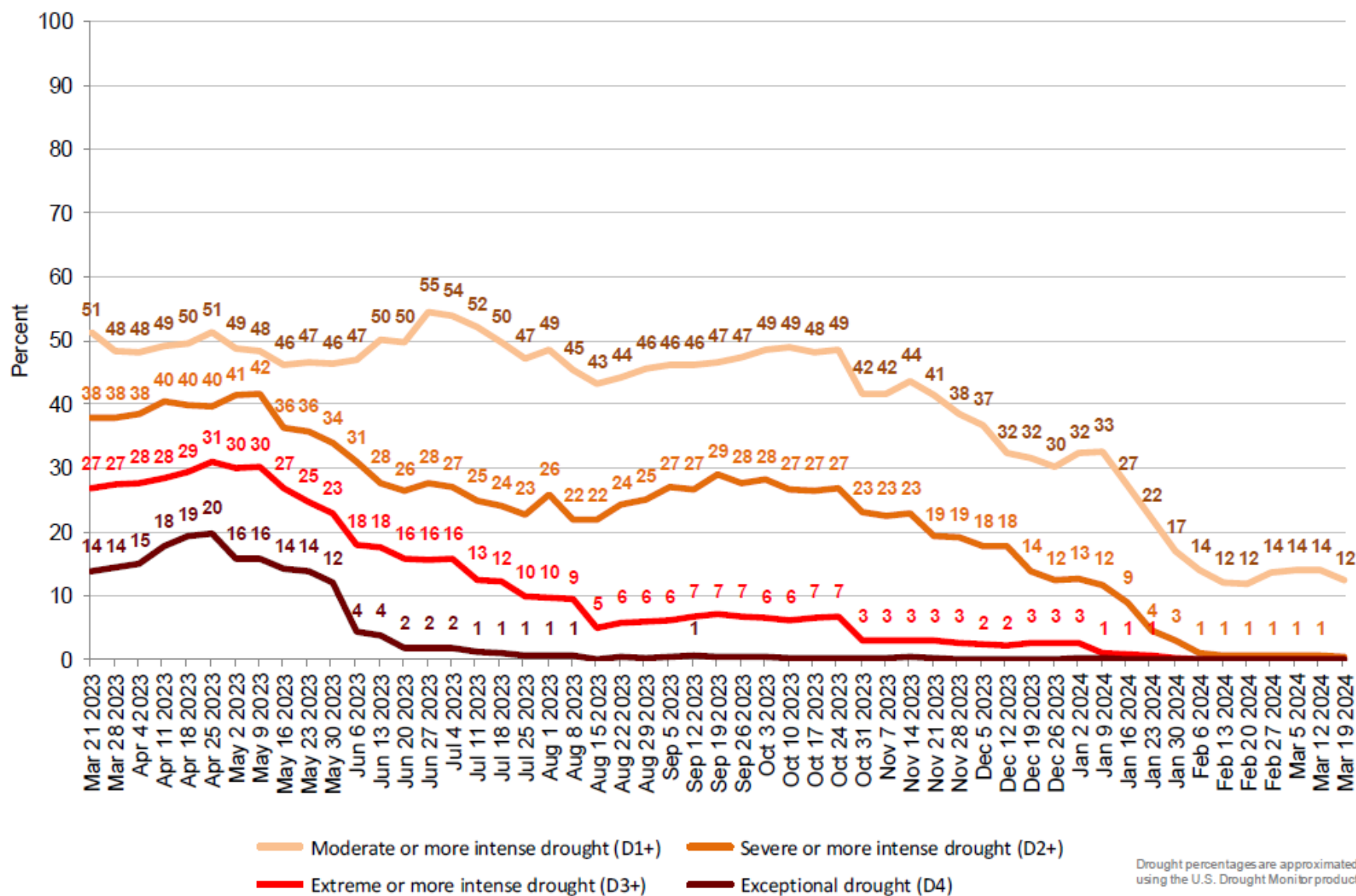
Winter Wheat Areas in Drought

Reflects **March 19, 2024**
U.S. Drought Monitor data





Percent of United States Winter Wheat Located in Drought





Wheat May '24 (ZWK24)

554-6s +8-0 (+1.46%) 03/22/24 [CBOT]

556-0 x 7 556-2 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Wheat, 1-Month, 60-Minute Nearby





Wheat May '24 (ZWK24)

554-6s +8-0 (+1.46%) 03/22/24 [CBOT]

556-0 x 7 556-2 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Wheat, 1-Year, Daily Nearby





Wheat May '24 (ZWK24)

554-6s +8-0 (+1.46%) 03/22/24 [CBOT]

556-0 x 7 556-2 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Wheat, 3-Year, Weekly Nearby

Notes My Charts Alerts Watch Help





Wheat May '24 (ZWK24)

554-6s +8-0 (+1.46%) 03/22/24 [CBOT]

556-0 x 7 556-2 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

ZWK24 GO +Study Tools Settings Compare f(x) Grid View Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Monthly Nearby 20Y Date: tutorial





Wheat Outlook: March 2024

Andrew Sowell, coordinator

Angelica Williams, contributor

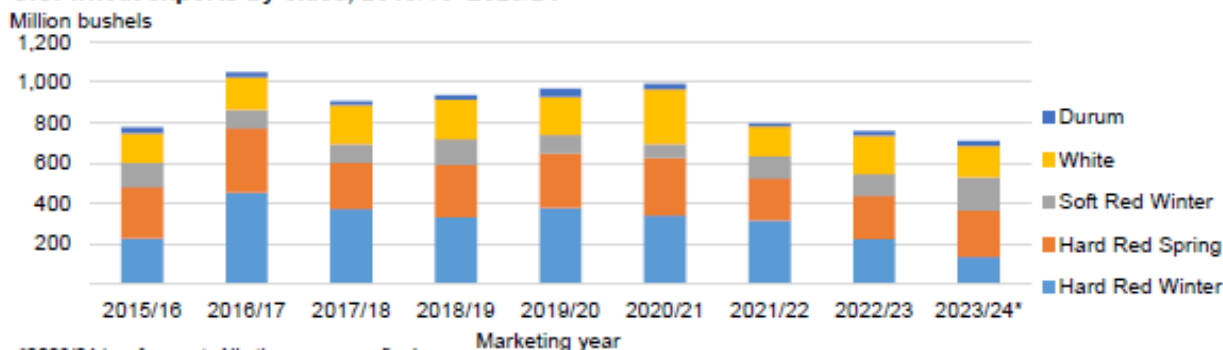
In this report:

- [Domestic Outlook](#)
- [International Outlook](#)
- [Feature Article: U.S. Census of Agriculture: Changing Trends in Wheat Farming](#)

U.S. Wheat Exports at Historic Low in 2023/24

U.S. all-wheat exports are lowered this month 15 million bushels to 710 million and remain the lowest since 1971/72. Hard Red Winter (HRW) exports are forecast at 135 million bushels, the lowest ever (by-class records extend back to 1973/74) as drought reduced supplies in consecutive seasons and competitor supplies have remained much lower priced. HRW exports, normally the largest class of shipments, are now forecast as the fourth largest out of the five classes (figure 1). Hard Red Spring is forecast as the largest class of exports this year at 230 million, which is slightly below its recent 5-year average. White exports this year are also projected below average at 155 million bushels as supplies of that class were affected by drought this year, albeit not as significantly as 2 years ago. Durum exports are forecast a relatively stable 25 million bushels. Conversely, Soft Red Winter (SRW) exports are forecast at 165 million bushels, down 10 million bushels this month, but still the highest in a decade. SRW exports this year have been buoyed by large supplies and significant sales to China between October and December 2023, although some of those sales were cancelled recently.

Figure 1
U.S. wheat exports by class, 2015/16–2023/24



[Click Page for Complete Report](#)



[WASDE Wheat Summary](#) – Updated, March 8, 2024, USDA

WHEAT:

The outlook for 2023/24 U.S. wheat this month is for unchanged supplies and domestic use, lower exports, and higher ending stocks. Exports are reduced 15 million bushels to 710 million with reductions for Soft Red Winter and Hard Red Winter. Ending stocks are raised by an equivalent amount to 673 million bushels and are 18 percent higher than last year. The season-average farm price is reduced \$0.05 per bushel to \$7.15.

The global wheat outlook for 2023/24 is for larger supplies, consumption, and trade with reduced stocks. Supplies are projected to increase 0.8 million tons to 1,057.8 million, primarily on higher government production estimates for Australia, Russia, and Argentina partially offset by reductions for the EU and Serbia. Global consumption is raised 1.5 million tons to 799.0 million, mainly on higher feed and residual use for the EU, Kazakhstan, and Indonesia. World trade is raised 1.4 million tons to 212.1 million on higher exports by Ukraine, Australia, and Turkey. Projected 2023/24 global ending stocks are lowered 0.6 million tons to 258.8 million, the lowest since 2015/16.



World Wheat Production

| Country or Region | 2022/2023 estimate | 2023/2024 forecast | Change from February 8 | Change from 2022/2023 |
|--------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| World | 789.2 | 786.7 | 1.0 | -2.5 |
| United States | 44.9 | 49.3 | -- | 4.4 |
| Foreign | 744.3 | 737.4 | 1.0 | -6.9 |
| Argentina | 12.6 | 15.9 | 0.4 | 3.3 |
| Canada | 34.3 | 32.0 | -- | -2.4 |
| Australia | 40.5 | 26.0 | 0.5 | -14.5 |
| European Union | 134.2 | 133.6 | -0.4 | -0.5 |
| Turkey | 17.2 | 19.5 | -- | 2.2 |
| Russia | 92.0 | 91.5 | 0.5 | -0.5 |
| Ukraine | 21.5 | 23.4 | -- | 1.9 |
| Kazakhstan | 16.4 | 12.1 | -- | -4.3 |
| China | 137.7 | 136.6 | -- | -1.1 |
| India | 104.0 | 110.6 | -- | 6.6 |
| Northwest Africa | 7.5 | 7.7 | -- | 0.1 |

-- No change.

March 8, 2024



World Wheat Supply and Use

| Item | 2022/2023 estimate | 2023/2024 forecast | Change from February 8 | Change from 2022/2023 |
|--------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| Beginning stocks | 272.8 | 271.1 | -0.1 | -1.7 |
| Production | 789.2 | 786.7 | 1.0 | -2.5 |
| Total Supply | 1,061.9 | 1,057.8 | 0.8 | -4.1 |
| Feed use | 154.0 | 162.1 | 1.6 | 8.1 |
| Total use | 790.8 | 799.0 | 1.5 | 8.2 |
| Trade | 220.2 | 212.1 | 1.4 | -8.0 |
| Ending Stocks | 271.1 | 258.8 | -0.6 | -12.3 |

March 8, 2024



U.S. Wheat Supply and Demand

| Item | 2022/2023 estimate | 2023/2024 forecast | Change from February 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 |
| <i>----- Million bushels -----</i> | | | | |
| Beginning stocks | 674 | 570 | -- | -105 |
| Production | 1,650 | 1,812 | -- | 162 |
| Imports | 122 | 145 | -- | 23 |
| Total supply | 2,446 | 2,527 | -- | 81 |
| Food use | 973 | 960 | -- | -13 |
| Seed | 68 | 64 | -- | -4 |
| Feed and residual | 77 | 120 | -- | 43 |
| Domestic use | 1,118 | 1,144 | -- | 26 |
| Exports | 759 | 710 | -15 | -49 |
| Total use | 1,876 | 1,854 | -15 | -22 |
| Ending stocks | 570 | 673 | 15 | 103 |
| <i>----- Percent -----</i> | | | | |
| Stocks to use ratio | 30.4 | 36.3 | 1.1 | 5.9 |
| <i>----- Dollars per bushel -----</i> | | | | |
| Average market price | 8.83 | 7.15 | -0.05 | -1.68 |

-- No change.

March 8, 2024



Cotton



Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

All cotton benchmarks increased over the past month.

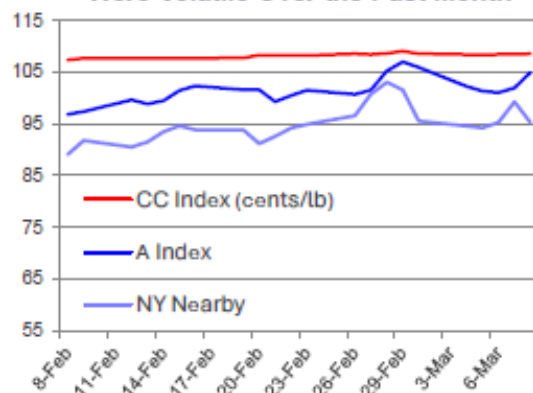
- Prices for the NY/ICE May contract broke through resistance around 90 cents/lb in early February, which pulled nearby prices out of the general range between 78 and 90 cents/lb that contained nearby values since November 2022. After breaking out of the longer-term range, trading has been volatile, with prices registering both limit up and limit down intraday moves. Closing prices for the May contract climbed as high as 102 cents/lb (on February 28th). Current prices are near 95 cents/lb.
- There were notable developments involving other NY/ICE futures contracts. Prices for the July contract followed a pattern similar to May, but movement in the December contract was muted by comparison. Values for the December futures contract reflect price expectations after the 2024/25 northern hemisphere harvest is underway. Prices for December futures only fluctuated between 82 and 85 cents/lb over the past month. With the gains in prices for July, the separation between 2023/24 and 2024/25 prices stretched as wide as 15 cents/lb (on February 28th) and remains more than 10 cents/lb.
- The A Index increased from 96 to 102 cents/lb between early February and the present. Over the past month, it marked a peak of 107 cents/lb (on February 29th).
- Chinese prices (China Cotton Index or CC 3128B) moved marginally higher in international terms, from 107 to 108 cents/lb. In domestic terms, values generally traded between 17,000 and 17,200 RMB/ton. The RMB was mostly stable against the dollar, trading near 7.19 RMB/USD.
- Indian spot prices (Shankar-6 quality) climbed from 85 to 95 cents/lb. In domestic terms, values ranged between 55,700 and 61,500 INR/candy. The INR was steady near 83 INR/USD.
- Pakistani spot prices increased from 89 to 94 cents/lb. In domestic terms, values rose from 20,500 to 21,500 PKR/maund. The Pakistani rupee held near 279 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured small increases to global production (+131,000 to 113.0 million bales) and mill-use in 2023/24 (+483,000 bales to 112.9 million). There were no revisions to previous crop years, so the beginning stock level was unchanged. The net result of this month's revisions was a -353,000 bale decrease to world ending stocks (to 83.3 million).

At the country-level, the largest changes were for the U.S. (-334,000 bales to 12.1 million), Argentina (-100,000 bales to 1.6 million), and India (-500,000 bales to 25.5 million). For mill-use, the largest changes were for Turkey (-200,000 bales to 7.0 million), India (+300,000 bales to 24.0 million), and China (+500,000 bales to 37.5 million).

Benchmark Prices Moved Higher & Were Volatile Over the Past Month



Recent Price Data

| cents/lb | Latest Value (Mar 8) | Latest Month (Feb) | Last 12 Months (Mar23-Feb24) |
|----------------|----------------------|--------------------|------------------------------|
| NY Nearby | 95.3 | 95.7 | 84.8 |
| A Index | 105.0 | 102.9 | 95.0 |
| CC Index | 108.5 | 108.5 | 108.2 |
| Indian Spot | 94.8 | 94.0 | 90.1 |
| Pakistani Spot | 93.6 | 93.6 | 80.4 |

Additional price data available [here](#).
Price definitions available [here](#).

World Balance Sheet

| million 480 lb. bales | 2022/23 | 2023/24 |
|-----------------------|---------|-------------|
| | | Feb Mar |
| Beg. Stocks | 76.4 | 83.0 83.0 |
| Production | 116.3 | 112.8 113.0 |
| Mill-Use | 111.2 | 112.5 112.9 |
| Ending Stocks | 83.0 | 83.7 83.3 |
| Stocks/Use | 74.6% | 74.4% 73.8% |

China Balance Sheet

| million 480 lb. bales | 2022/23 | 2023/24 |
|-----------------------|---------|---------------|
| | | Feb Mar |
| Beg. Stocks | 38.1 | 37.4 37.4 |
| Production | 30.7 | 27.5 27.5 |
| Imports | 6.2 | 12.0 12.9 |
| Mill-Use | 37.5 | 37.0 37.5 |
| Exports | 0.1 | 0.0 0.0 |
| Ending Stocks | 37.4 | 39.9 40.3 |
| Stocks/Use | 99.5% | 107.6% 107.2% |

World-Less-China Balance Sheet

| million 480 lb. bales | 2022/23 | 2023/24 |
|-----------------------|---------|-------------|
| | | Feb Mar |
| Beg. Stocks | 38.4 | 45.6 45.6 |
| Production | 85.6 | 85.3 85.5 |
| Imports from China | 0.1 | 0.0 0.0 |
| Mill-Use | 73.7 | 75.5 75.4 |
| Exports to China | 6.2 | 12.0 12.9 |
| Ending Stocks | 45.6 | 43.8 43.1 |
| Stocks/Use | 57.0% | 50.1% 48.8% |

Additional balance sheet data available [here](#).
Balance sheet concepts & definitions

[Click Page for Complete Report](#)



Executive Cotton Update

U.S. Macroeconomic Indicators &
the Cotton Supply Chain



Cotton
Incorporated

March 2024

www.cottoninc.com

Macroeconomic Overview: Expectations regarding interest rate cuts by the Federal Reserve have been pared back and projected further into the future. Several months ago, it was anticipated that the central bank could begin lowering interest rates as soon as this month and that as many as five interest rate decreases were possible in 2024. Indications are now that rate cuts may not start until June and that only three rate decreases appear more likely.

Reasons why those projections have been revised could be tied back to the Federal Reserve's dual mandate. One of the Fed's objectives is to hold inflation near two percent. The other mandate is to support the economic conditions that can lead to full employment (full employment is a theoretical concept describing the highest level of employment that the economy can maintain without causing excessive inflation).

Recent inflation data indicate further progress is needed to reach the targeted two percent level. The "core" price deflator used by the Federal Reserve to track inflation suggested a +2.8% year-over-year increase in prices in January (latest available data). With inflation nearly a whole percentage point higher than the target, there could be some reluctance to ease off the monetary brakes before it becomes more apparent that the pace of price increases is definitively on track to meet the target.

In addition, the strength of the economic situation has given the Federal Reserve room on the second element of its mandate. With unemployment below four percent, it is a historically low level, and there is not a pressing need to lower rates to stimulate growth. Figures for U.S. GDP were revised higher in recent quarters, and the stock market has been setting a series of record highs. Notably, the labor market continues to add jobs, and wages are growing faster than inflation. If maintained, this can support consumer spending power and, therefore, consumer spending.

Employment: The U.S. economy is estimated to have added +275,000 new jobs in February. Revisions to previous months were negative, with the figure for December dropping -43,000 to +290,000 and the figure for January falling -124,000 to +229,000. The current twelve-month average is +229,000.

The unemployment rate increased from 3.7% to 3.9% month-over-month. Despite the increase, it remains below four percent, a historically low level. The unemployment rate is the ratio of the number of employed people over the number in the labor force (people wanting to work). A potential signal of weakness in this month's report was that the increase in the unemployment rate was a result of a decrease in the count of the number of people employed rather than an increase in the labor force (the unemployment rate is based on information collected from a survey of households, while the payroll data used to describe job gains are from a survey of businesses).

Wages increased +4.3% year-over-year in February. Wage growth shifted downward after the post-stimulus peak of +5.9% was set in March 2022. Over the past five months, however, wage growth has been steady at around +4.3%.

Consumer Confidence & Spending: After three consecutive months of increases, the Conference Board's Index of Consumer Confidence decreased by -4.2 points month-over-month in February. The current value of 106.7 is near the middle of the range between 95 and 115 that has contained values since the third quarter of 2021.

In inflation-adjusted terms, overall consumer spending decreased -0.1% month-over-month in January. This followed a strong +0.6% increase in December (which would correspond to an annual increase of more than seven percent if maintained for twelve months). Year-over-year, overall spending was +2.1% higher in January.

Consumer spending on apparel has been strong in recent months. In January, it increased +0.8% month-over-month, which followed a +1.4% gain in December and a +1.1% gain in November. The strength of this growth pulled year-over-year rates higher. After contracting year-over-year from March to October 2023, the annual rate of change in spending on clothing was positive in November (+1.5%), December (+2.4%), and January (+1.3%).

Consumer Prices & Import Data: The CPI for garments decreased -0.6% in January. Year-over-year, retail apparel prices were essentially flat +0.1%. While following a general downtrend since November 2022, average import costs, represented by the price per square meter equivalent (SME) of cotton-dominant apparel, increased 1.5% month-over-month in January. Year-over-year average import prices were down -9.8%. Relative to the average in 2019, sourcing costs in January were +8.3% higher.

U.S. Macroeconomic & Cotton Supply Chain Charts

| 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 | |

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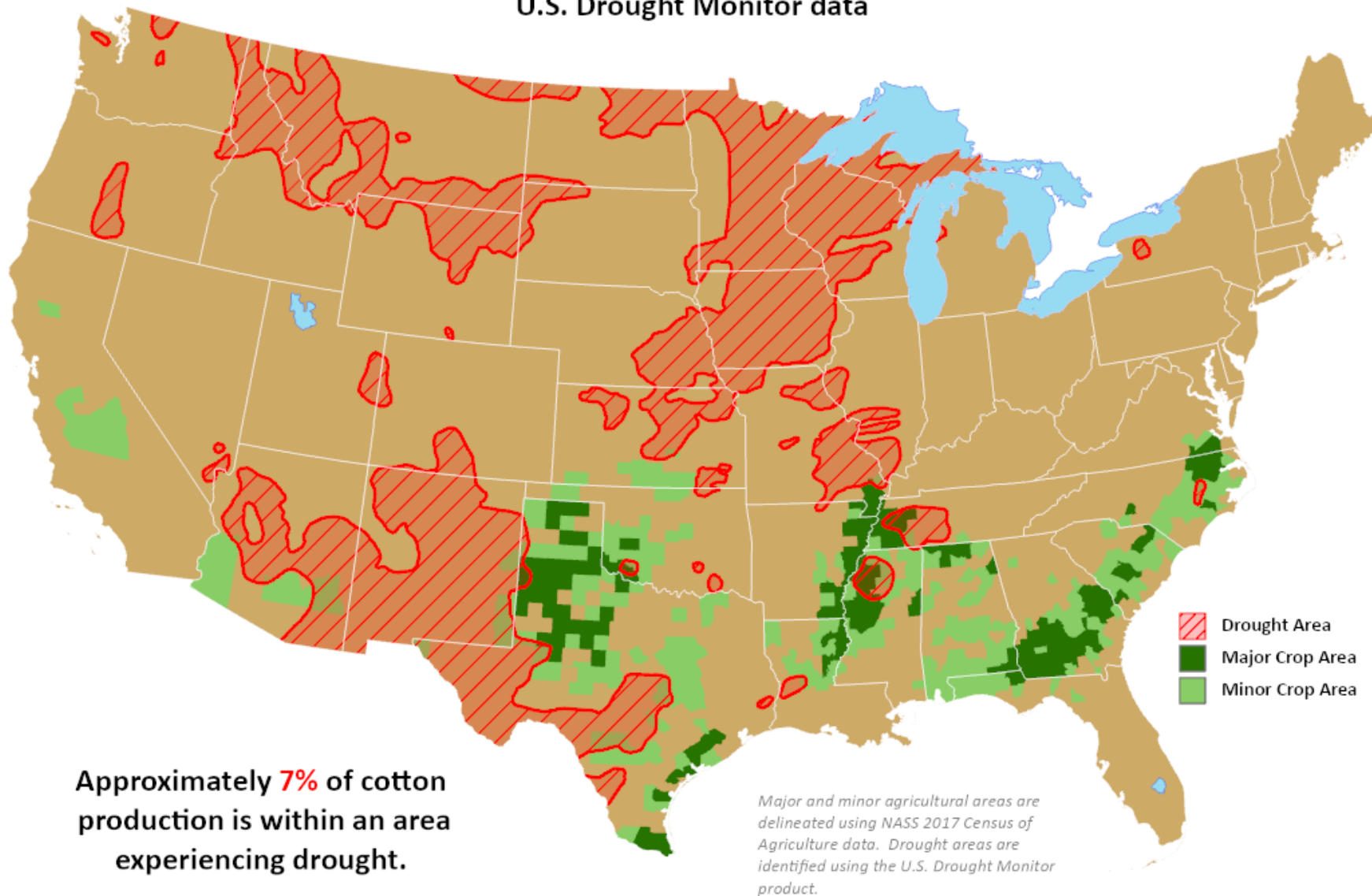


United States
Department of
Agriculture

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

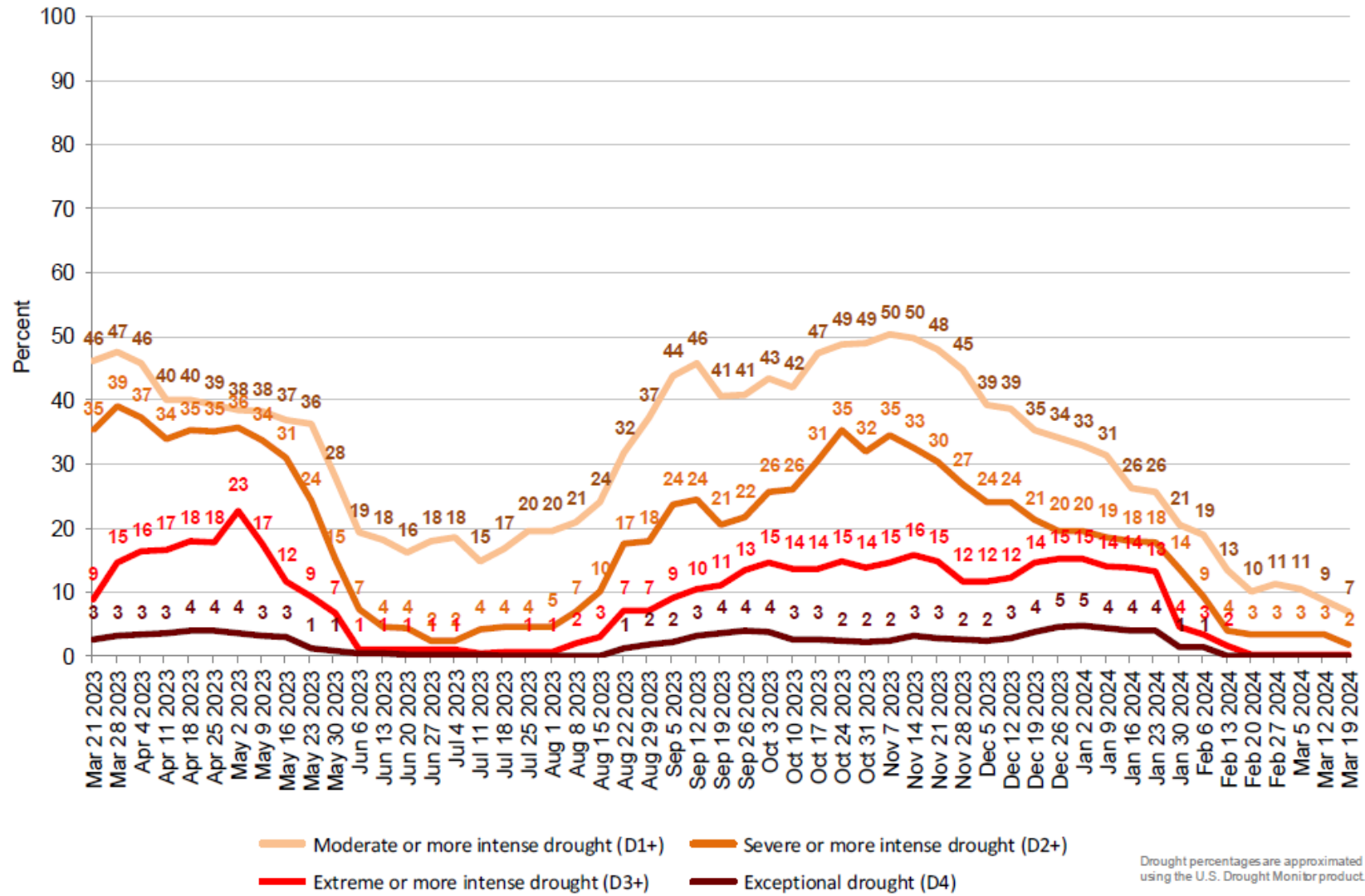
Cotton Areas in Drought

Reflects **March 19, 2024**
U.S. Drought Monitor data





Percent of United States Cotton Located in Drought





Cotton #2 May '24 (CTK24)

91.53s -0.68 (-0.74%) 03/22/24 [ICE/US]

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Cotton, 1-Month, 60-Minute Nearby

Notes My Charts Alerts Watch Help

CTK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Intraday 1M 60 Mins Date:

tutorial





Cotton #2 May '24 (CTK24)

91.53s -0.68 (-0.74%) 03/22/24 [ICE/US]

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Cotton, 1-Year, Daily Nearby

Notes My Charts Alerts Watch Help

CTK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 1Y Date:

tutorial





Cotton #2 May '24 (CTK24)

91.53s -0.68 (-0.74%) 03/22/24 [ICE/US]

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Cotton, 3-Year, Weekly Nearby

Notes My Charts Alerts Watch Help



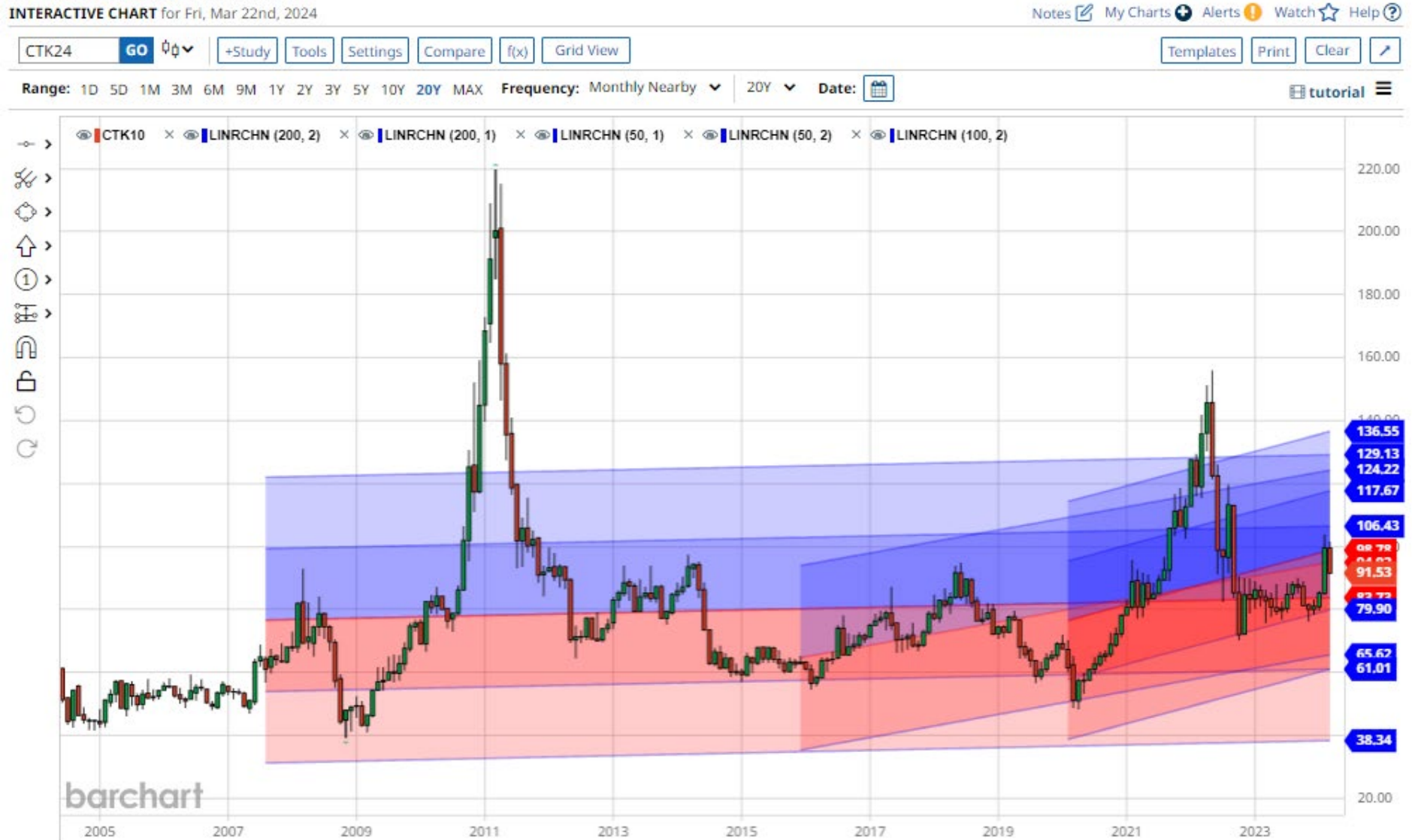


Cotton #2 May '24 (CTK24)

91.53s -0.68 (-0.74%) 03/22/24 [ICE/US]

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Cotton, 20-Year, Monthly Nearby

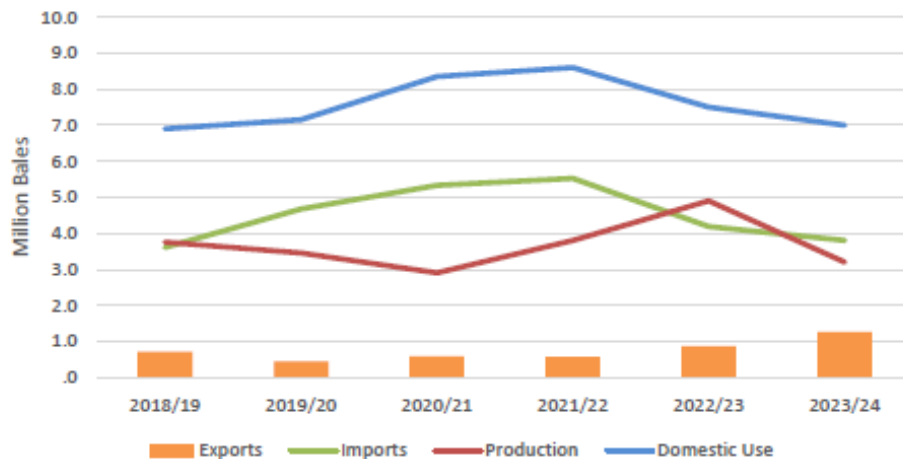




United States Department of Agriculture Foreign Agricultural Service

Cotton: World Markets and Trade

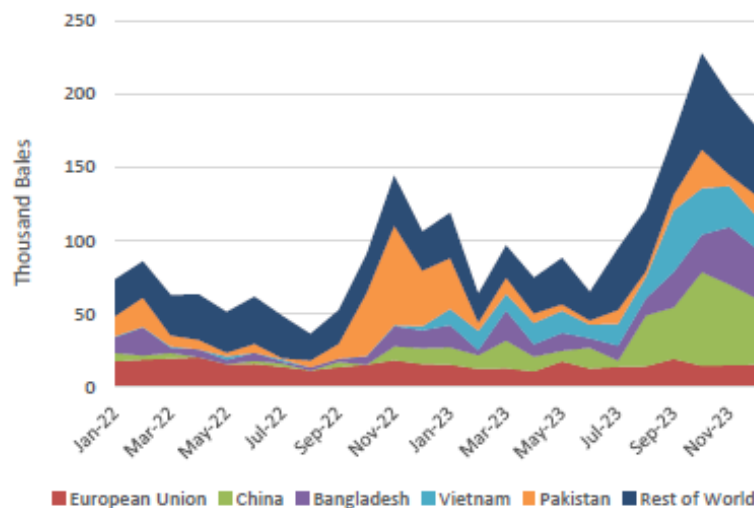
Turkey Cotton Exports Rise as Domestic Use Falls



In marketing year 2023/24, Turkey is forecast to be the fifth largest exporter and consumer of cotton. Cotton exports have doubled in the past 2 years to the highest level in nearly 50 years while [domestic use](#) has fallen to a 5-year low. The decline in domestic use is mostly due to the February 2023 earthquake in southern Turkey, domestic inflationary pressure, and lower global demand for cotton products.

Turkey is forecast to export 1.3 million bales of cotton this year, in part driven by a tenfold increase in shipments to China in the first 5 months of the marketing year compared to the same period in the previous year. Turkey's competitive prices relative to other major exporters have boosted shipments to China; this contrasts with being one of the more expensive suppliers last year. Turkey cotton exports to Bangladesh, Vietnam, and Indonesia have also risen dramatically due to competitive prices.

Top Markets for Turkey Cotton Exports



Source: Trade Data Monitor, LLC.

Approved by the World Agricultural Outlook Board/USDA
The **Production, Supply and Distribution** database can be found [here](#)
For email subscription, click here to [register](#)

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WASDE Cotton Summary - Updated, March 8, 2024, USDA

This month's 2023/24 U.S. cotton forecasts show lower production and ending stocks relative to last month. Production is reduced 334,000 bales to 12.1 million, based on the March 8 Cotton Ginnings report. The final estimates for this season's U.S. area, yield, and production will be published in the May 2024 Crop Production report. Ending stocks are 300,000 bales lower this month at 2.5 million. At 18 percent, stocks as a share of use are projected their lowest since 2020/21. The projected marketing year average price received by upland producers of 77.0 cents per pound is unchanged from last month.

The global cotton supply and demand estimates for 2023/24 show higher production, consumption, and trade, but lower ending stocks. World production is 130,000 bales higher as lower U.S. and Argentine crops are more than offset by a 500,000-bale increase in India. Global consumption is almost 500,000 bales higher as gains for China and India more than offset lower estimates for Turkey and a number of smaller countries. World trade is about 400,000 bales higher as China's 2023/24 imports are raised 900,000 bales, more than offsetting lower estimates for Turkey and several smaller countries. Exports are projected higher for India, Australia, and Turkey. Ending stocks are marginally lower, down 353,000 bales to 83.3 million.

World Cotton Production

| Country or Region | 2022/2023 estimate | 2023/2024 forecast | Change from February 8 | Change from 2022/2023 |
|----------------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| <i>----- Million bales -----</i> | | | | |
| World | 116.3 | 113.0 | 0.1 | -3.3 |
| United States | 14.5 | 12.1 | -0.3 | -2.4 |
| Foreign | 101.8 | 100.9 | 0.5 | -0.9 |
| Argentina | 1.2 | 1.6 | -0.1 | 0.4 |
| Brazil | 11.7 | 14.6 | -- | 2.8 |
| Turkey | 4.9 | 3.2 | -- | -1.7 |
| Australia | 5.8 | 4.8 | -- | -1.0 |
| China | 30.7 | 27.5 | -- | -3.2 |
| India | 26.3 | 25.5 | 0.5 | -0.8 |
| 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.

March 8, 2024

World Cotton Supply and Demand

| Item | 2022/2023 estimate | 2023/2024 forecast | Change from February 8 | Change from 2022/2023 |
|---------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| ----- Million bales ----- | | | | |
| Beginning stocks | 76.4 | 83.0 | -- | 6.5 |
| Production | 116.3 | 113.0 | 0.1 | -3.3 |
| Total Supply | 192.7 | 195.9 | 0.1 | 3.2 |
| Consumption | 111.2 | 112.9 | 0.5 | 1.8 |
| Trade | 37.0 | 43.3 | 0.4 | 6.3 |
| Ending Stocks | 83.0 | 83.3 | -0.4 | 0.4 |
| Addendum | | | | |
| China ending stocks | 37.4 | 40.3 | 0.4 | 2.9 |

-- No change.

March 8, 2024

U.S. Cotton Supply and Demand

| Item | 2022/2023 estimate | 2023/2024 forecast | Change from February 8 | Change from 2022/2023 |
|------------------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| Planted area (million acres) | 13.75 | 10.23 | -- | -3.52 |
| Harvested area (million acres) | 7.29 | 7.06 | -- | -0.23 |
| Yield (pounds per acre) | 953 | 822 | -23 | -131 |
| <i>----- Million bales -----</i> | | | | |
| Beginning stocks | 4.05 | 4.25 | -- | 0.20 |
| Production | 14.47 | 12.10 | -0.33 | -2.37 |
| Imports | 0.00 | 0.01 | -- | ** |
| Total supply | 18.52 | 16.36 | -0.33 | -2.17 |
| Mill use | 2.05 | 1.75 | -- | -0.30 |
| Exports | 12.77 | 12.30 | -- | -0.47 |
| Total use | 14.82 | 14.05 | -- | -0.77 |
| Unaccounted | -0.55 | -0.20 | -0.03 | 0.35 |
| Ending stocks | 4.25 | 2.50 | -0.30 | -1.75 |
| <i>----- Percent -----</i> | | | | |
| Stocks to use ratio | 28.7 | 17.8 | -2.1 | -10.9 |
| <i>----- Cents per pound -----</i> | | | | |
| Average market price | 84.80 | 77.00 | -- | -7.80 |

-- No change. **Rounds to zero.

March 8, 2024



Forestry



Lumber - USD/1000 Board Feet, Weekly Continuous Contract

\$LUMBER Lumber USD/1000 Board Feet - Continuous Contract (EOD) CME

© StockCharts.com

Friday 22-Mar-2024

| | | | | | | | |
|-------------|---------------|-------------|-----------|------------------|------------|----------------|--|
| Open: | 602.50 | Ask: | | Mkt Cap: | | P/E: | |
| High: | 611.03 | Bid: | | Annual Dividend: | N/A | EPS: | |
| Low: | 601.08 | Last: | | Yield: | N/A | Last Earnings: | |
| Prev Close: | 555.08 | Optionable: | no | SCTR: | | Next Earnings: | |

▲ **+9.44%**

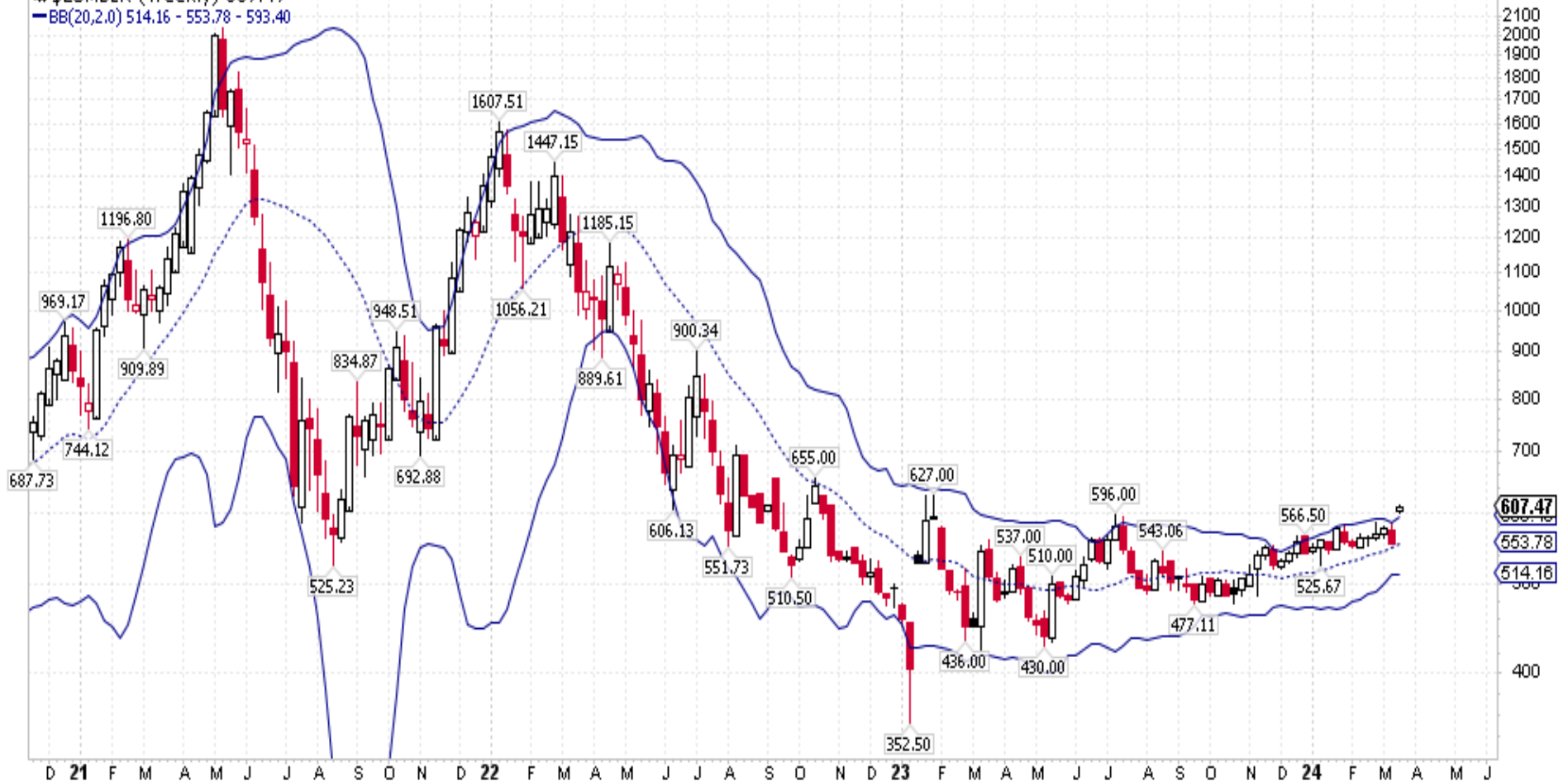
Chg: **+52.39**

Last: **607.47**

Volume: **0**

\$LUMBER (Weekly) 607.47

BB(20,2,0) 514.16 - 553.78 - 593.40





CUT - Invesco MSCI Global Timber ETF - Weekly Chart

CUT Invesco MSCI Global Timber ETF NYSE

© StockCharts.com

Open: **32.67** Ask: Mkt Cap: **33.3M** P/E:
High: **33.47** Bid: Annual Dividend: **0.78235** EPS:
Low: **32.36** Last **33.30 x 725** Yield: **2.35%** Last Earnings:
Prev Close: **32.42** Optionable: **no** SCTR (ETF): **68.4** Next Earnings:

Friday 22-Mar-2024

▲ **+2.71%**
Chg: **+0.88**
Last: **33.30**
Volume: **18,478**





WOOD - Invesco MSCI Global Timber ETF - Weekly Chart

WOOD iShares Global Timber & Forestry ETF Nasdaq GM

© StockCharts.com

Open: **80.48** Ask: Mkt Cap: **167.1M** P/E:
 High: **84.37** Bid: Annual Dividend: **1.3364** EPS:
 Low: **80.30** Last: Yield: **1.60%** Last Earnings:
 Prev Close: **80.55** Optionable: **yes** SCTR (ETF): **71.5** Next Earnings:

Friday 22-Mar-2024

▲ **+3.75%**

Chg: **+3.02**

Last: **83.57**

Volume: **26,169**

WOOD (Weekly) 83.57

BB(20,2,0) 73.58 - 78.34 - 83.11





CLW - Clearwater Paper Corp. - Weekly Chart

CLW Clearwater Paper Corp. NYSE

© StockCharts.com

Materials / Paper
Open: **40.79** Ask: Mkt Cap: **713.2M** P/E: **6.60**
High: **42.68** Bid: Annual Dividend: **N/A** EPS: **6.36**
Low: **39.67** Last: Yield: **N/A** Last Earnings: **2024-02-20**
Prev Close: **40.98** Optionable: **yes** SCTR (SmlCap): **61.7** Next Earnings: **2024-05-07**

Friday 22-Mar-2024
▲ **+2.37%**
Chg: **+0.97**
Last: **41.95**
Volume: **1,054,314**





GLT - Glatfelter Corporation - Weekly Chart

GLT Glatfelter Corporation NYSE

© StockCharts.com

Materials / Paper

| | | | |
|-------------------------|------------------------|-----------------------------|----------------------------------|
| Open: 1.79 | Ask: | Mkt Cap: 77.4M | P/E: 44.00 |
| High: 1.89 | Bid: | Annual Dividend: N/A | EPS: 0.04 |
| Low: 1.65 | Last: | Yield: N/A | Last Earnings: 2024-02-22 |
| Prev Close: 1.77 | Optionable: yes | SCTR (SmlCap): 17.7 | Next Earnings: 2024-05-02 |

Friday 22-Mar-2024

▼ **-0.56%**

Chg: **-0.01**

Last: **1.76**

Volume: **2,751,710**





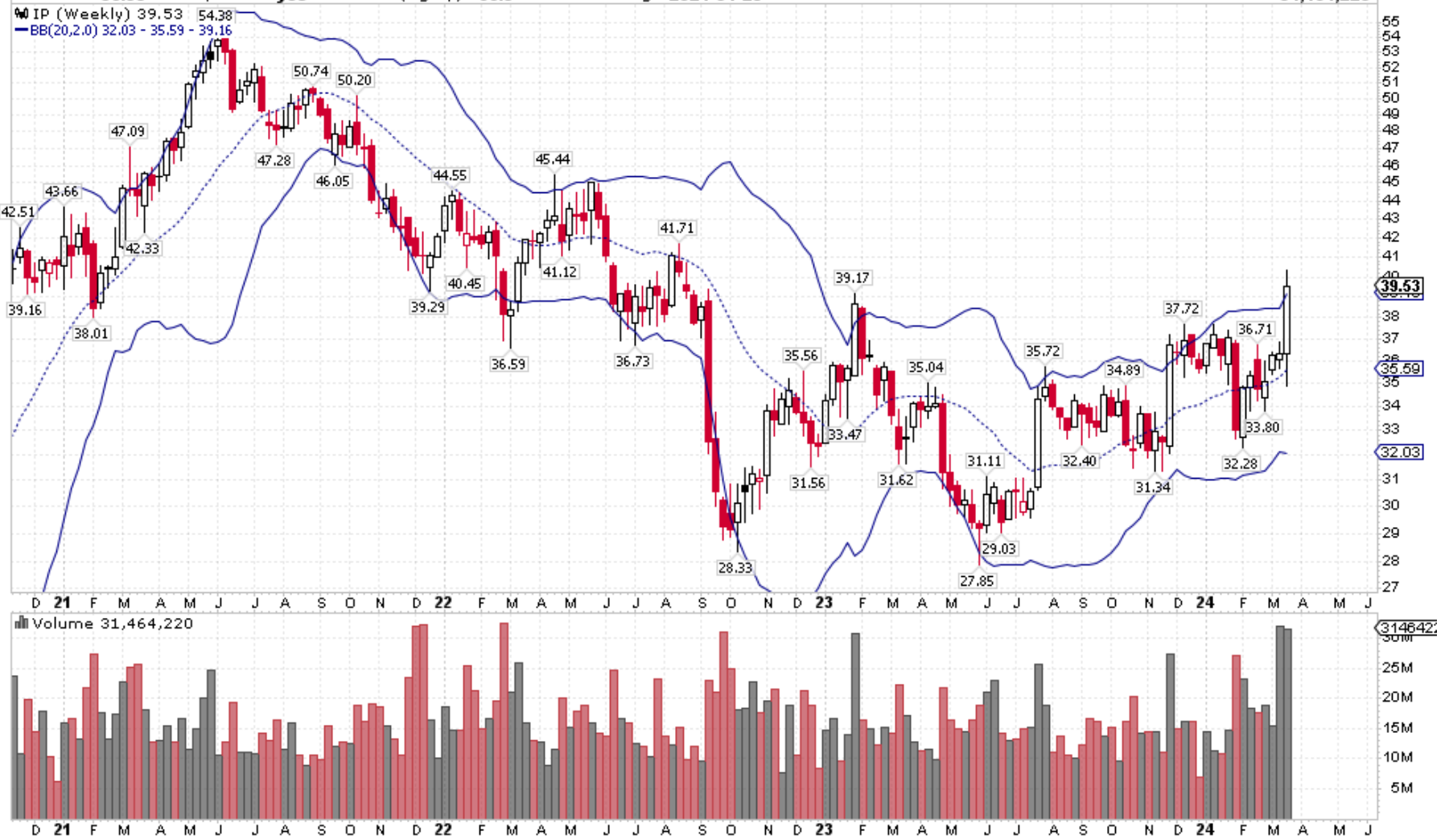
IP - International Paper Co. - Weekly Chart

IP International Paper Co. NYSE

© StockCharts.com

Materials / Paper
Open: **36.32** Ask: Mkt Cap: **13.7B** P/E: **46.05**
High: **40.34** Bid: Annual Dividend: **1.85** EPS: **0.86**
Low: **34.90** Last: Yield: **4.68%** Last Earnings: **2024-02-01**
Prev Close: **36.35** Optionable: **yes** SCTR (LrgCap): **66.3** Next Earnings: **2024-04-25**

Friday 22-Mar-2024
▲ **+8.75%**
Chg: **+3.18**
Last: **39.53**
Volume: **31,464,220**





MATV - Mativ Holdings Inc. - Weekly Chart

MATV Mativ Holdings Inc. NYSE

© StockCharts.com

Materials / Paper
Open: **17.85** Ask: Mkt Cap: **942.3M** P/E: **-3.08**
High: **18.22** Bid: Annual Dividend: **0.7** EPS: **-5.67**
Low: **17.25** Last: Yield: **4.01%** Last Earnings: **2024-02-21**
Prev Close: **17.88** Optionable: **yes** SCTR (SmlCap): **91.0** Next Earnings: **2024-05-08**

Friday 22-Mar-2024
▼ **-2.40%**
Chg: **-0.43**
Last: **17.45**
Volume: **1,925,156**





MERC - Mercer Intl, Inc. - Weekly Chart

MERC Mercer Intl, Inc. Nasdaq GM

© StockCharts.com

Materials / Paper

| | | | |
|-------------------------|------------------------|-----------------------------|----------------------------------|
| Open: 9.26 | Ask: | Mkt Cap: 655.9M | P/E: -2.69 |
| High: 9.96 | Bid: | Annual Dividend: 0.3 | EPS: -3.64 |
| Low: 9.06 | Last: | Yield: 3.06% | Last Earnings: 2024-02-15 |
| Prev Close: 9.25 | Optionable: yes | SCTR (SmlCap): 91.4 | Next Earnings: 2024-05-09 |

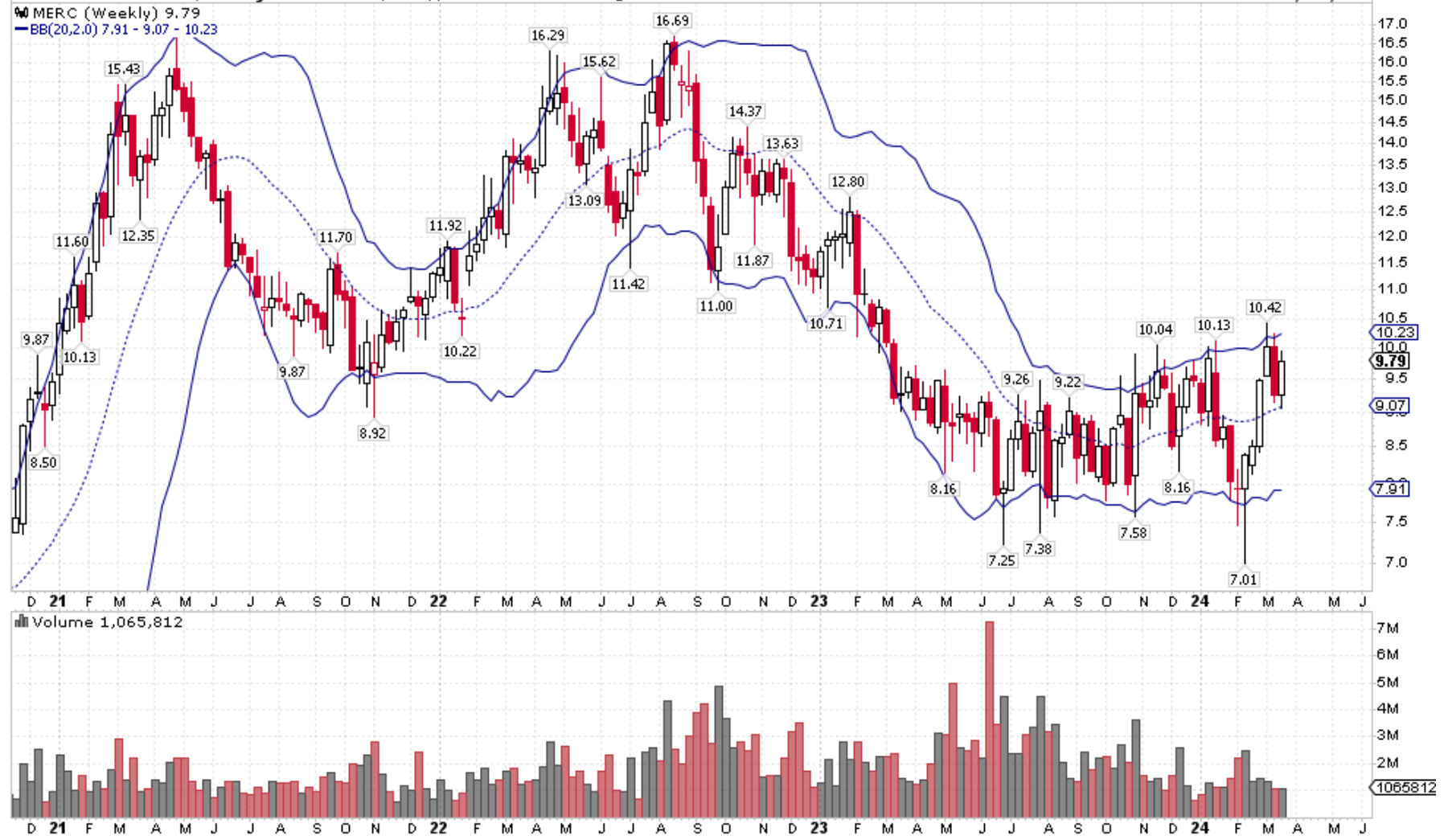
Friday 22-Mar-2024

▲ **+5.84%**

Chg: **+0.54**

Last: **9.79**

Volume: **1,065,812**





SEOAY - Stora Enso Oyj, - Weekly Chart

SEOAY Stora Enso Oyj OTC Mkt.

Materials / Paper

| | | | | | | | |
|-------------|-------|-------------|----|------------------|---------|----------------|------------|
| Open: | 12.62 | Ask: | | Mkt Cap: | 8.37B | P/E: | -27.82 |
| High: | 13.83 | Bid: | | Annual Dividend: | 0.10871 | EPS: | -0.49 |
| Low: | 12.49 | Last: | | Yield: | 0.79% | Last Earnings: | 2024-02-01 |
| Prev Close: | 12.59 | Optionable: | no | SCTR (MidCap): | 66.1 | Next Earnings: | 2024-04-25 |

© StockCharts.com

Friday 22-Mar-2024

▲ +8.65%

Chg: +1.09

Last: 13.68

Volume: 89,952

SEOAY (Weekly) 13.68

BB(20,2,0) 11.59 - 12.80 - 14.01





SLVM - Sylvamo Corp. - Weekly Chart

SLVM Sylvamo Corp. NYSE

Materials / Paper

| | | | |
|--------------------------|-----------------------|--------------------------------|----------------------------------|
| Open: 57.40 | Ask: | Mkt Cap: 2.48B | P/E: 10.21 |
| High: 61.58 | Bid: | Annual Dividend: 1.0966 | EPS: 5.93 |
| Low: 56.20 | Last: | Yield: 1.81% | Last Earnings: 2024-02-15 |
| Prev Close: 56.78 | Optionable: no | SCTR (SmlCap): 66.3 | Next Earnings: 2024-05-10 |

© StockCharts.com

Friday 22-Mar-2024

▲ **+6.66%**

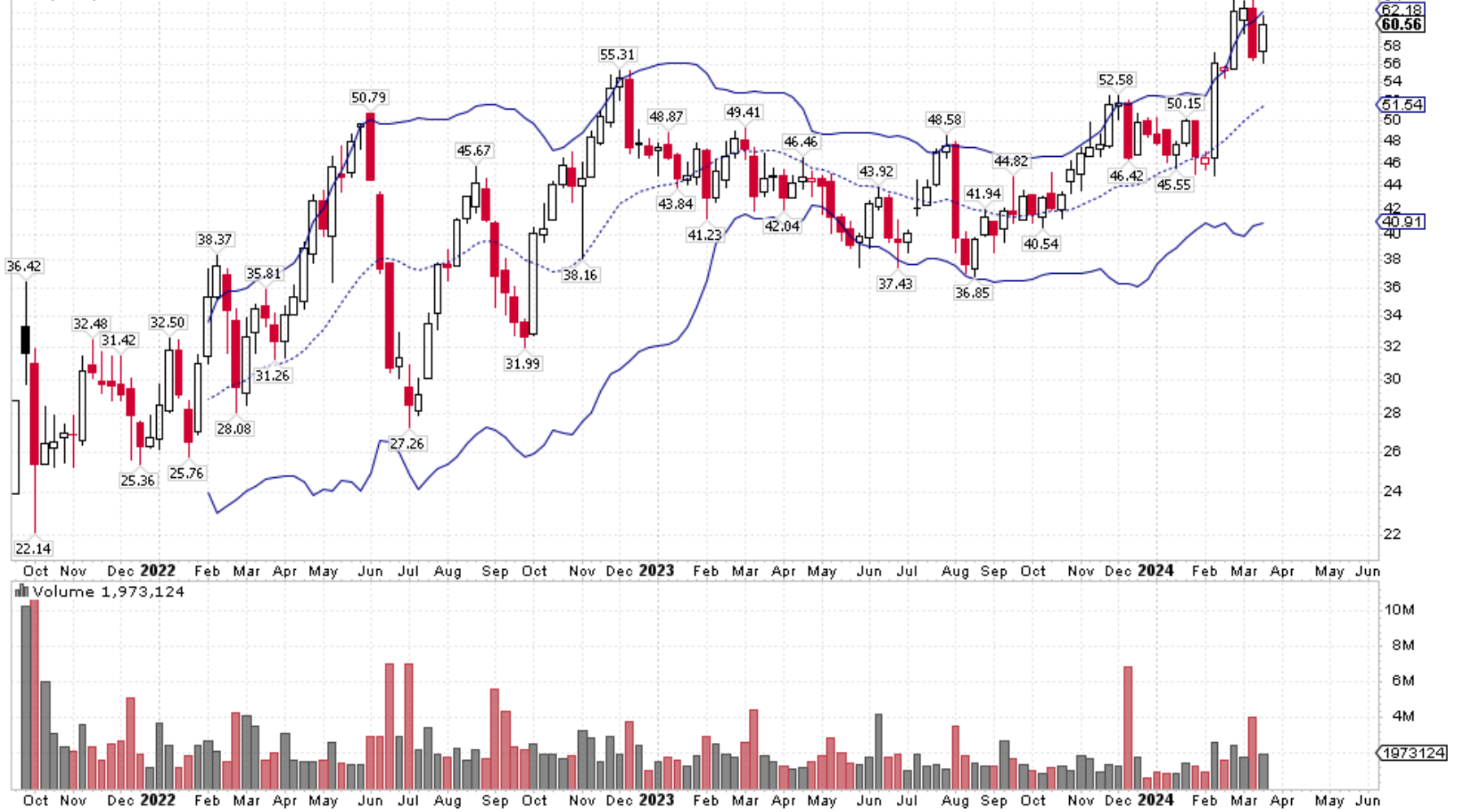
Chg: **+3.78**

Last: **60.56**

Volume: **1,973,124**

SLVM (Weekly) 60.56

BB(20,2,0) 40.91 - 51.54 - 62.18





UPMMY - UPM Kymmene Corp. - Weekly Chart

UPMMY UPM Kymmene Corp. OTC Mkt.

© StockCharts.com

Materials / Paper
Open: **31.79** Ask: Mkt Cap: **17.6B** P/E: **42.23**
High: **33.36** Bid: Annual Dividend: **1.62053** EPS: **0.78**
Low: **31.65** Last: Yield: **4.90%** Last Earnings: **2024-02-01**
Prev Close: **31.88** Optionable: **no** SCTR (MidCap): **30.5** Next Earnings: **2024-04-25**

Friday 22-Mar-2024
▲ **+3.70%**
Chg: **+1.18**
Last: **33.06**
Volume: **126,173**



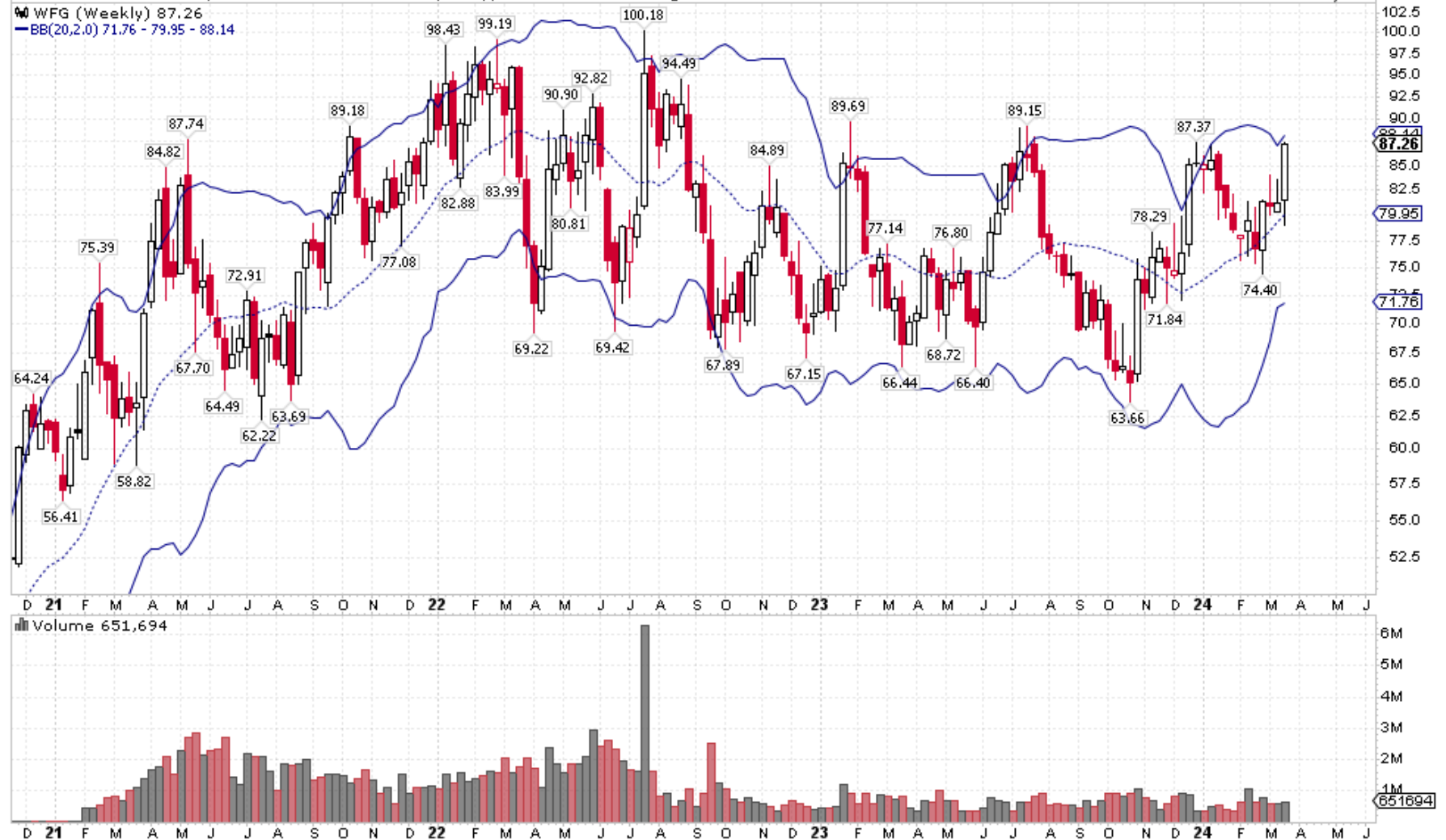


WFG - West Fraser Timber Co., Ltd. - Weekly Chart

WFG West Fraser Timber Co., Ltd. NYSE

© StockCharts.com

| | | | | | |
|--------------------------|---------------------------|-----------------------------|----------------------------------|--|------------------------|
| Materials / Paper | | | | | Friday 22-Mar-2024 |
| Open: 81.44 | Ask: | Mkt Cap: 7.33B | P/E: -42.85 | | ▲ +7.54% |
| High: 87.40 | Bid: | Annual Dividend: 1.2 | EPS: -2.04 | | Chg: +6.12 |
| Low: 78.99 | Last: 87.26 x 6866 | Yield: 1.38% | Last Earnings: 2024-02-14 | | Last: 87.26 |
| Prev Close: 81.14 | Optionable: no | SCTR (MidCap): 75.0 | Next Earnings: 2024-04-23 | | Volume: 651,694 |





The Virginia Tech–USDA Forest Service Housing Commentary: Section I January 2024

Slide 3: [Opening Remarks](#)

Slide 4: [Housing Scorecard](#)

Slide 5: [New Housing Starts](#)

Slide 12: [Regional Housing Starts](#)

Slide 18: [New Housing Permits](#)

Slide 20: [Regional New Housing Permits](#)

Slide 25: [Housing Under Construction](#)

Slide 27: [Regional Under Construction](#)

Slide 32: [Housing Completions](#)

Slide 34: [Regional Housing Completions](#)

Slide 40: [New Housing Sales](#)

Slide 41: [New Single-Family House Sales](#)

Slide 45: [Region SF House Sales & Price](#)

Slide 46: [New SF House Sales x Category](#)

Slide 64: [Construction Spending](#)

Slide 67: [Construction Spending Shares](#)

Slide 71: [Remodeling](#)

Slide 77: [Existing House Sales](#)

Slide 80: [U.S. Housing Prices & Finance](#)

Slide 95: [Mortgage Finance & Outlook](#)

Slide 102: [Summary](#)

Slide 103: [Virginia Tech Disclaimer](#)

Slide 104: [USDA Disclaimer](#)

[Click Page for Complete Report](#)



The Virginia Tech–USDA Forest Service Housing Commentary: Section II January 2024

Slide 3: [Federal Reserve System Indicators](#)

Slide 45: [Private Indicators](#)

Slide 100: [Demographics](#)

Slide 121: [Economics](#)

Slide 126: [Virginia Tech Disclaimer](#)

Slide 127: [USDA Disclaimer](#)

[Click Page for Complete Report](#)



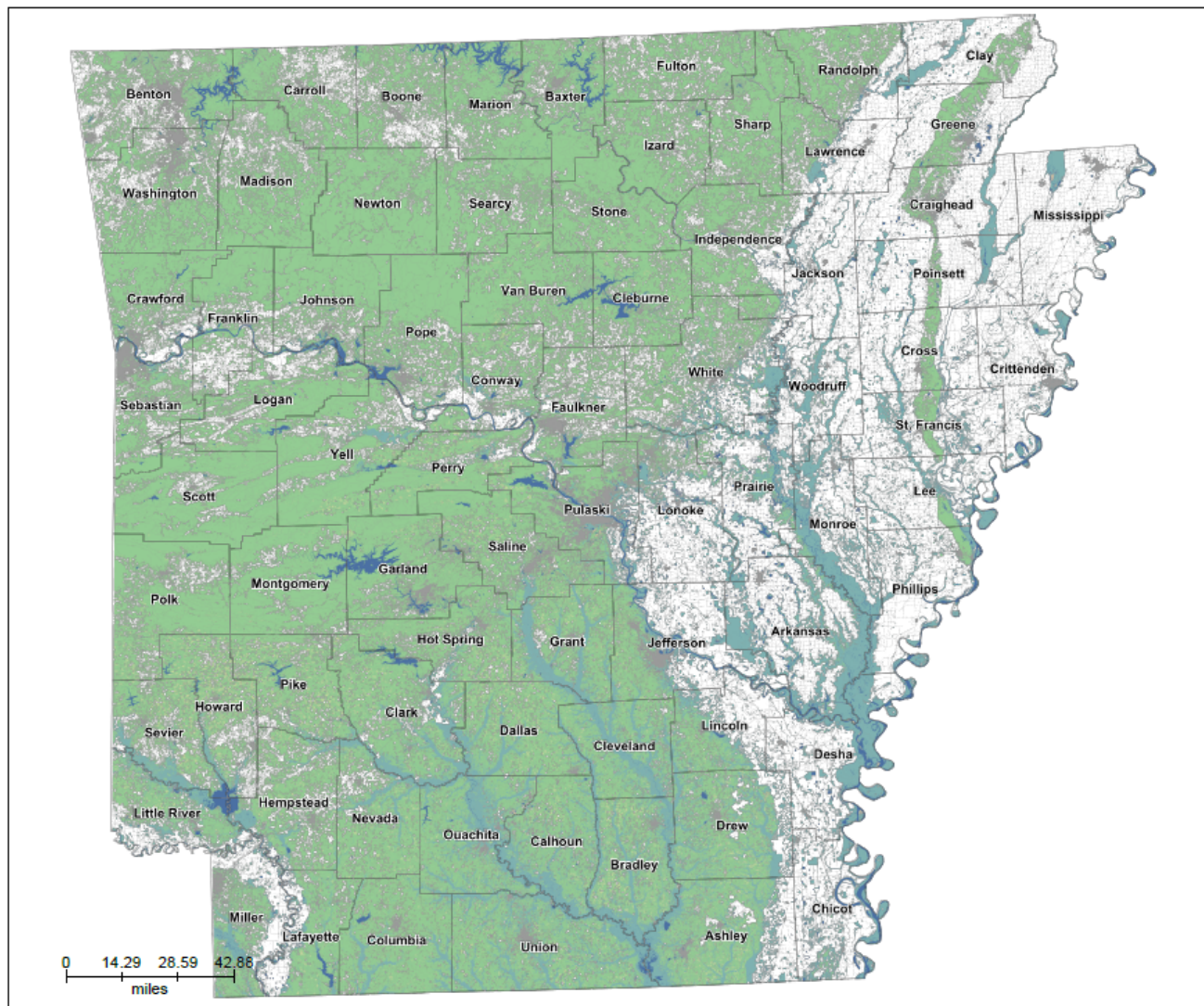
2020 Arkansas Forest



Land Cover Categories
(by decreasing acreage)

NON-AGRICULTURE*

- Deciduous Forest
- Evergreen Forest
- Woody Wetlands
- Mixed Forest
- Developed/Open Space
- Open Water



Produced by CropScape - <http://nsgisdata.gmu.edu/CropScape>

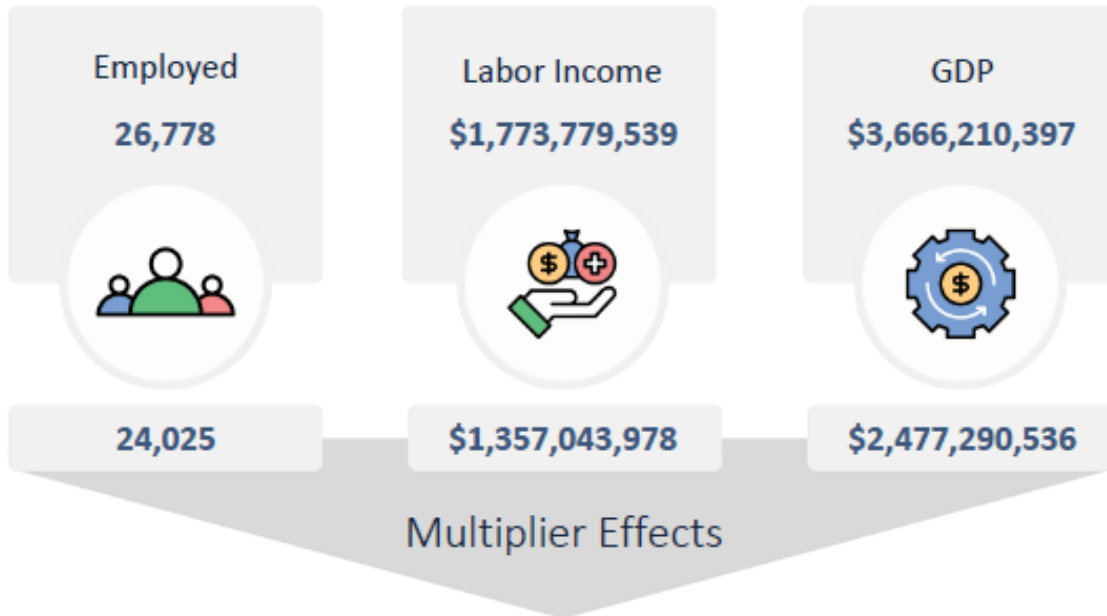
* Only top 6 non-agriculture categories are listed.

[Click Page for Complete Report](#)

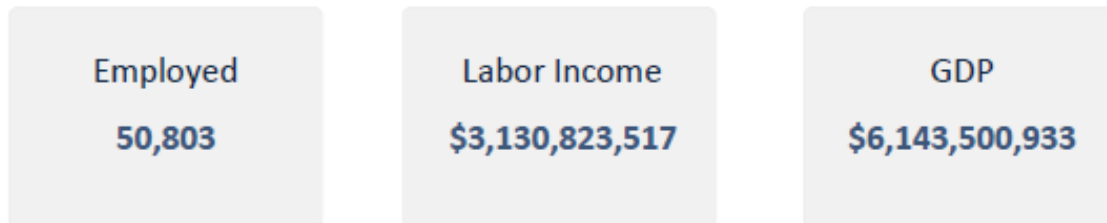


Arkansas

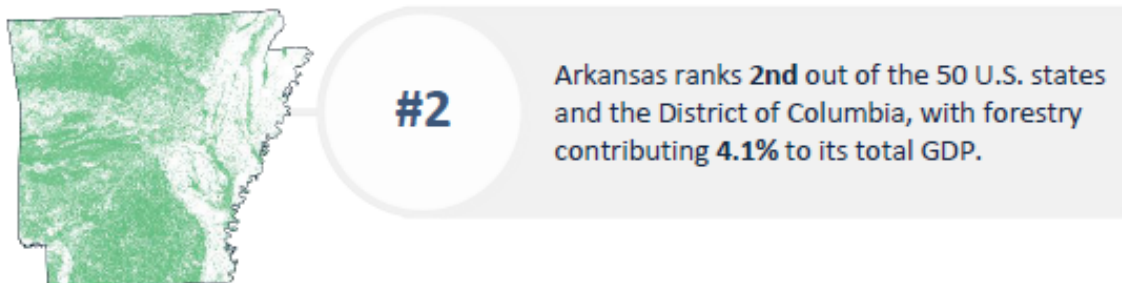
Forestry Direct Contribution



Forestry Total Economic Contribution



Economic Dependence on Forestry

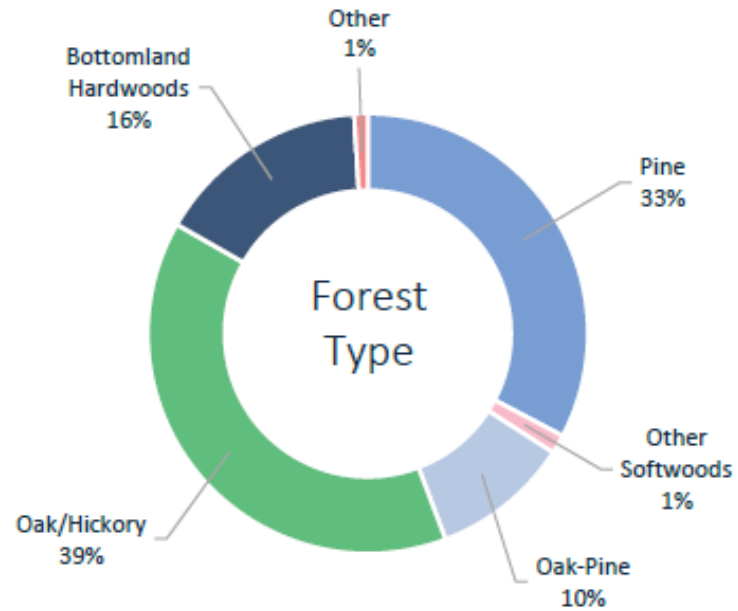
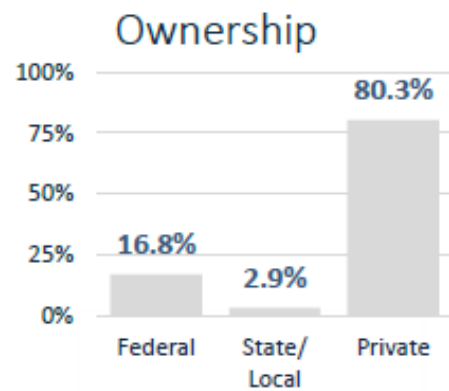




Arkansas

Forest Resources

| Total Forest Area (acres) |
|---------------------------|
| 18,866,902 |
| 56.6% |
| Forest Area Rank |
| #14 |



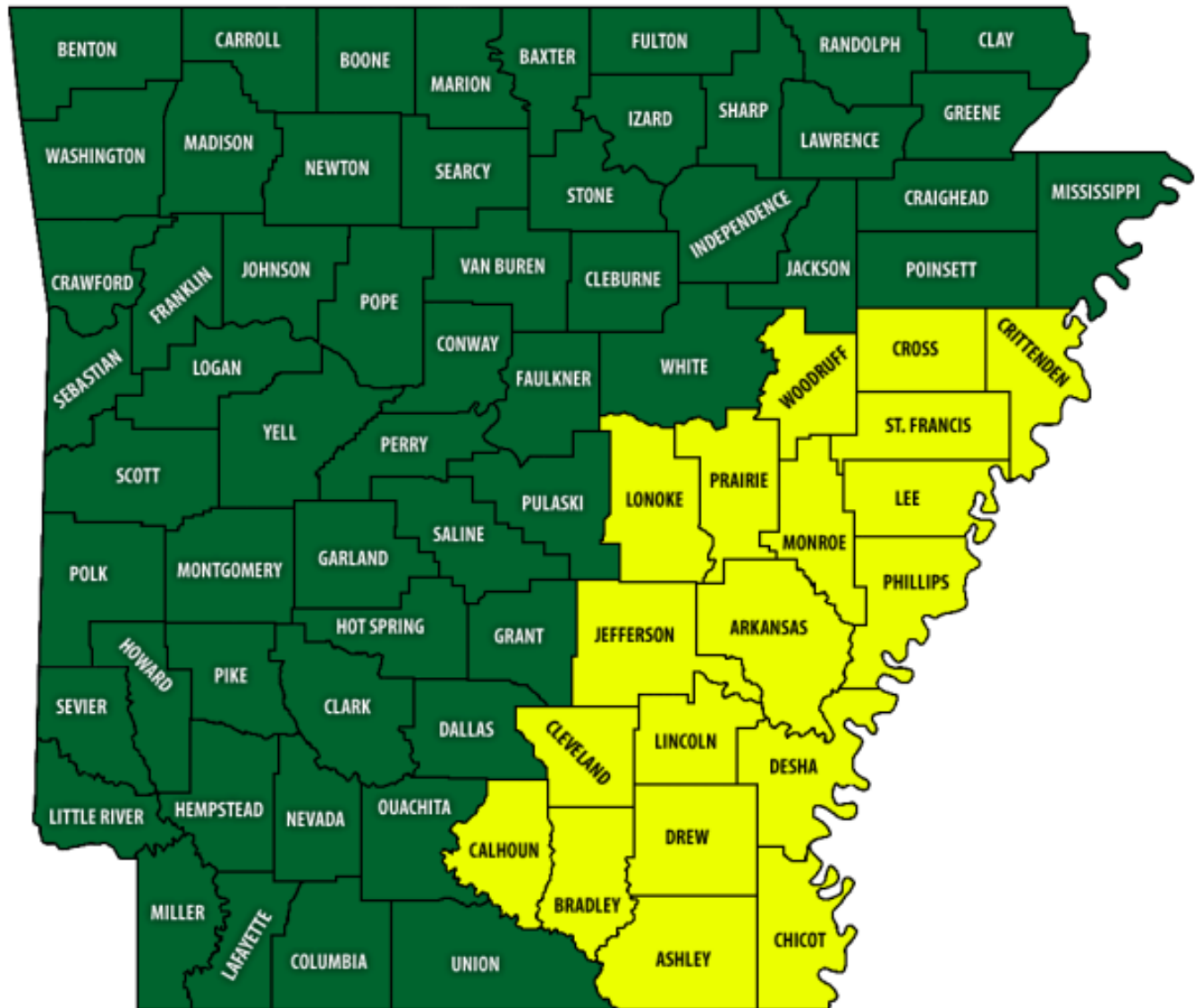
Industry Details

| | Employment | Labor Income | GDP |
|---------------------|------------|-----------------|-----------------|
| Forestry | 565 | \$33,554,842 | \$35,498,475 |
| Logging | 3,591 | \$186,839,054 | \$193,313,467 |
| Wood Energy | 0 | \$0 | \$ 0 |
| Solid Wood Products | 10,507 | \$656,947,997 | \$1,860,242,679 |
| Pulp and Paper | 8,618 | \$737,658,965 | \$1,387,079,735 |
| Furniture | 3,498 | \$158,778,680 | \$190,076,041 |
| Totals | 26,778 | \$1,773,779,539 | \$3,666,210,397 |



ARKANSAS DEPARTMENT OF AGRICULTURE

Wildfire Danger & Burn Bans as of
3/21/2024 8:55 AM

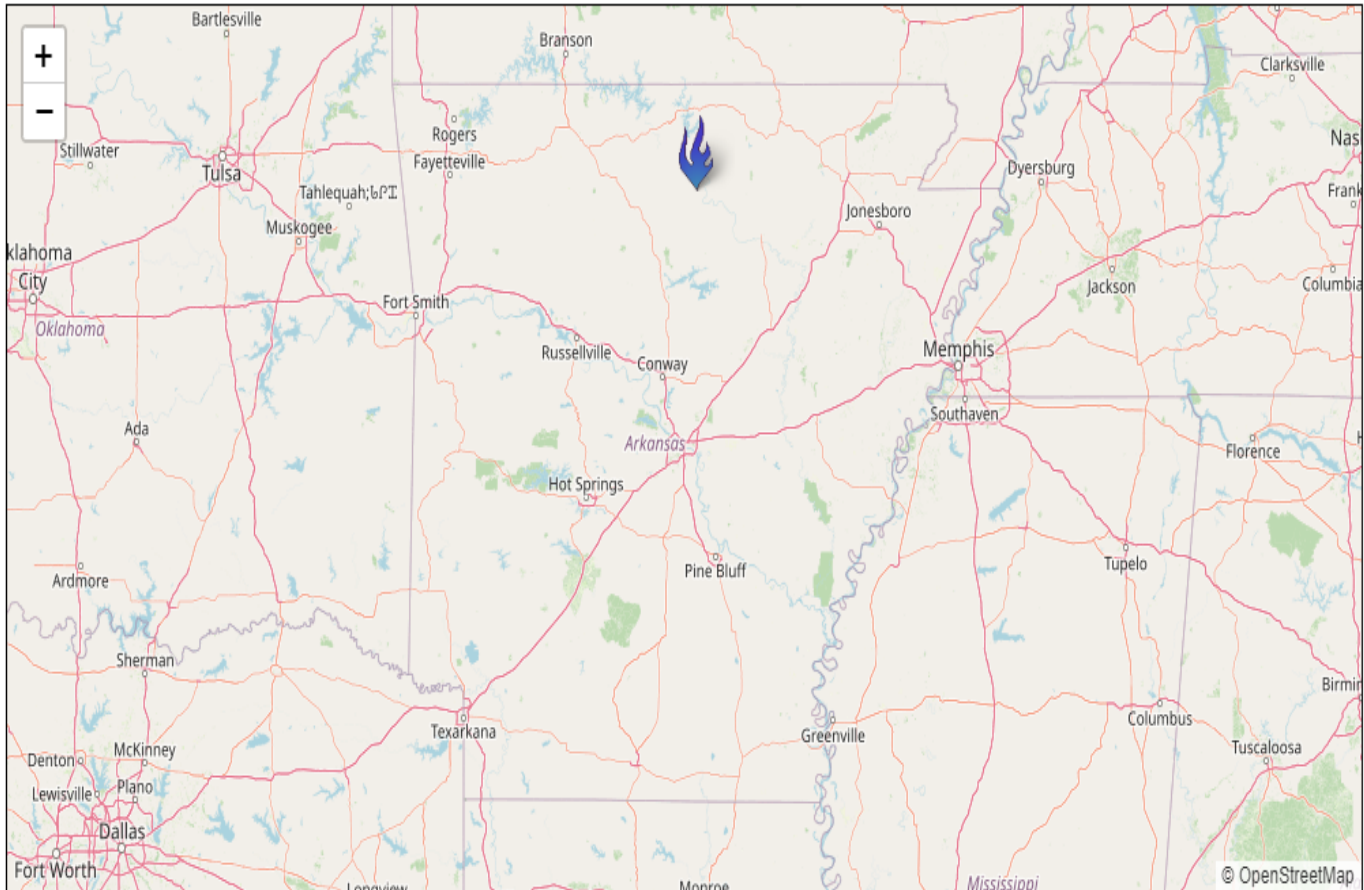


County Judges Issue Burn Bans



Scheduled Prescribed Burns

| Acres | County | Location | Firing Techniques | Start Date | End Date | Latitude | Longitude | Resp | Available Fuels |
|-------|--------|----------------|-------------------|-----------------------|-----------------------|----------|-----------|---------|-----------------|
| 400 | Stone | 3 NE Fifty-Six | Strip-Heading | 3/22/2024 10:00:00 AM | 3/23/2024 12:00:00 AM | 35.9842 | -92.1767 | Federal | 1.5 |





Energy



Crude Oil WTI May '24 (CLK24)

80.63 -0.44 (-0.54%) 13:52 CT [NYMEX]

80.62 x 27 80.63 x 8

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

CLK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Intraday 1M 60 Mins Date:

tutorial





Crude Oil WTI May '24 (CLK24)

80.65 -0.42 (-0.52%) 13:52 CT [NYMEX]

80.64 x 28 80.65 x 6

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Crude Oil, 1-Year, Daily Nearby

Notes My Charts Alerts Watch Help





Crude Oil WTI May '24 (CLK24)

80.65 -0.42 (-0.52%) 13:52 CT [NYMEX]

80.64 x 28 80.65 x 6

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Crude Oil, 3-Year, Weekly Nearby

Notes My Charts Alerts Watch Help?

CLK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Weekly Nearby 3Y Date:

tutorial





Crude Oil WTI May '24 (CLK24)

80.66 -0.41 (-0.51%) 13:53 CT [NYMEX]

80.65 x 28 80.66 x 5

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Crude Oil, 20-Year, Monthly Nearby

Notes My Charts Alerts Watch Help ?

CLK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Monthly Nearby 20Y Date:

tutorial





ULSD NY Harbor May '24 (HOK24)

2.6415 -0.0101 (-0.38%) 13:54 CT [NYMEX]

2.6409 x 1 2.6415 x 2

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

HOK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Intraday 1M 60 Mins Date:

tutorial





ULSD NY Harbor May '24 (HOK24)

2.6423 -0.0093 (-0.35%) 13:54 CT [NYMEX]

2.6418 x 1 2.6423 x 2

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Heating Oil, 1-Year, Daily Nearby

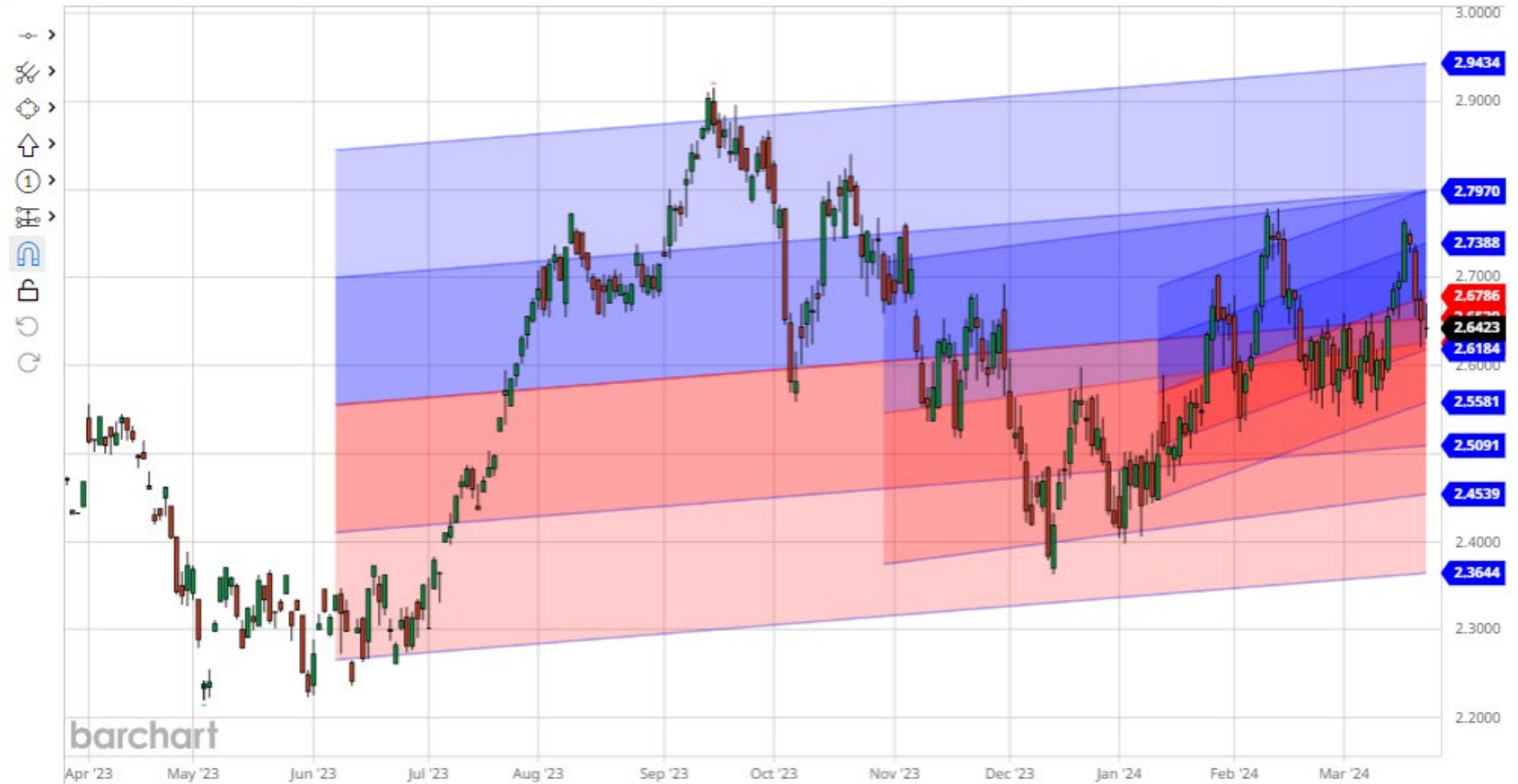
Notes My Charts Alerts Watch Help

HOK24 +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 1Y Date:

tutorial





ULSD NY Harbor May '24 (HOK24) *Heating Oil, 3-Year, Weekly Nearby*

2.6420 -0.0096 (-0.36%) 13:54 CT [NYMEX]

2.6415 x 1 2.6420 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

HOK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Weekly Nearby 3Y Date:

tutorial





ULSD NY Harbor May '24 (HOK24)

2.6421 -0.0095 (-0.36%) 13:55 CT [NYMEX]

2.6418 x 5 2.6424 x 8

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Heating Oil, 20-Year, Monthly Nearby





Gasoline RBOB May '24 (RBK24)
2.7152 +0.0030 (+0.11%) 13:55 CT [NYMEX]

2.7148 x 2 2.7152 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

RBK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Intraday 1M 60 Mins Date:

tutorial





Gasoline RBOB May '24 (RBK24)

2.7166 +0.0044 (+0.16%) 13:56 CT [NYMEX]

2.7163 x 1 2.7167 x 1

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

RBK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 1Y Date:

tutorial





Gasoline RBOB May '24 (RBK24)

2.7161 +0.0039 (+0.14%) 13:56 CT [NYMEX]

2.7161 x 1 2.7167 x 2

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Gasoline RBOB, 3-Year, Weekly Nearby

Notes My Charts Alerts Watch Help

RBK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Weekly Nearby 3Y Date:

tutorial





Gasoline RBOB May '24 (RBK24) *Gasoline RBOB, 20-Year, Monthly Nearby*

2.7161 +0.0039 (+0.14%) 13:56 CT [NYMEX]

2.7161 x 1 2.7167 x 2

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

RBK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Monthly Nearby 20Y Date:

tutorial





Natural Gas May '24 (NGK24)

1.806 -0.025 (-1.37%) 13:57 CT [NYMEX]

1.806 x 11 1.807 x 19

Natural Gas, 1-Month, 60-Minute Nearby

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help

NGK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Intraday 1M 60 Mins Date:

tutorial





Natural Gas May '24 (NGK24)

1.806 -0.025 (-1.37%) 13:57 CT [NYMEX]

1.806 x 11 1.807 x 19

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Notes My Charts Alerts Watch Help?

NGK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Daily 1Y Date:

tutorial





Natural Gas May '24 (NGK24)

1.806 -0.025 (-1.37%) 13:58 CT [NYMEX]

1.805 x 29 1.806 x 3

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Natural Gas, 3-Year, Weekly Nearby

Notes My Charts Alerts Watch Help

NGK24 +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Weekly Nearby 3Y Date:

tutorial





Natural Gas May '24 (NGK24)

1.806 -0.025 (-1.37%) 13:58 CT [NYMEX]

1.805 x 29 1.806 x 3

INTERACTIVE CHART for Fri, Mar 22nd, 2024

Natural Gas, 20-Year, Monthly Nearby

Notes My Charts Alerts Watch Help

NGK24 GO +Study Tools Settings Compare f(x) Grid View

Templates Print Clear

Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX Frequency: Monthly Nearby 20Y Date:

tutorial





Archer Financial Services

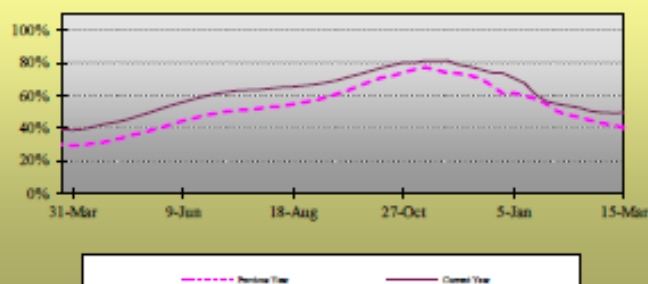
Steve Platt / Mike McElroy (877) 377-7931

Weekly Natural Gas Report

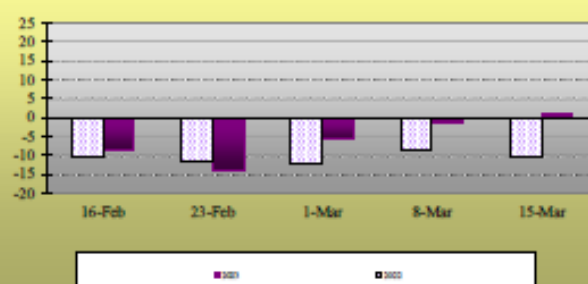
EIA STATISTICS¹

| Week Ending | REPORTED GAS IN STORAGE | | | | | | Week Change | 2022 | | Week Change | DAILY WITHDRAWAL/INJECTION | |
|-------------|----------------------------|-------------------|----------------------|-----------------------|----------------------|-------|-------------|-------|------|-------------|----------------------------|---------|
| | South Central ² | East ³ | Midwest ⁴ | Mountain ⁵ | Pacific ⁶ | Total | | Total | | | 2023 | 2022 |
| 23-Feb | 935 | 453 | 600 | 169 | 217 | 2374 | (96) | 2114 | (81) | (13.71) | (5.14) | (11.57) |
| 1-Mar | 949 | 422 | 575 | 169 | 219 | 2334 | (40) | 2030 | (84) | (5.71) | 8.00 | (12.00) |
| 8-Mar | 972 | 412 | 561 | 167 | 213 | 2325 | (9) | 1972 | (58) | (1.29) | 4.43 | (8.29) |
| 15-Mar-24 | 993 | 406 | 551 | 166 | 216 | 2332 | 7 | 1900 | (72) | 1.00 | 2.29 | (10.29) |
| 22-Mar | — | — | — | — | — | — | — | 1853 | (47) | — | — | (6.71) |
| 29-Mar | — | — | — | — | — | — | — | 1830 | (23) | — | — | (3.29) |
| 5-Apr | — | — | — | — | — | — | — | 1855 | 25 | — | — | 3.57 |

Total Working Gas Design Capacity Utilization⁷



Daily Withdrawal/Injection Rate



RIG COUNTS⁸

| Producing | Oil | Natural Gas | Misc. | US Total | Percentage Oil | Percentage Gas |
|-------------|-----|-------------|-------|----------|----------------|----------------|
| Latest Week | 510 | 116 | 3 | 629 | 81.1% | 18.4% |
| Prior Week | 504 | 115 | 3 | 622 | 81.0% | 18.5% |
| Year Ago | 589 | 162 | 3 | 754 | 78.1% | 21.5% |

HEATING DEGREE DAY SUMMARY⁹

For the week ending 16-Mar-2024

| City | Latest Week | Normal | Percent of Normal |
|---------------|-------------|--------|-------------------|
| BOSTON | 189 | 191 | 99.0% |
| NEW YORK | 165 | 168 | 98.2% |
| WASHINGTON | 135 | 133 | 101.5% |
| CHICAGO | 198 | 201 | 98.5% |
| MINNEAPOLIS | 241 | 243 | 99.2% |
| DALLAS | 59 | 60 | 98.3% |
| OKLAHOMA CITY | 100 | 106 | 94.3% |
| DENVER | 190 | 183 | 103.8% |
| SEATTLE | 133 | 133 | 100.0% |

¹ Statistics as reported by the Energy Information Agency. All figures in Billions of Cubic Feet unless otherwise noted.

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.

⁷ Reported Gas in Storage as a percentage of Working Gas Design Capacity. For explanation of Working Gas Design Capacity see: www.eia.gov/naturalgas/storagcapacity/

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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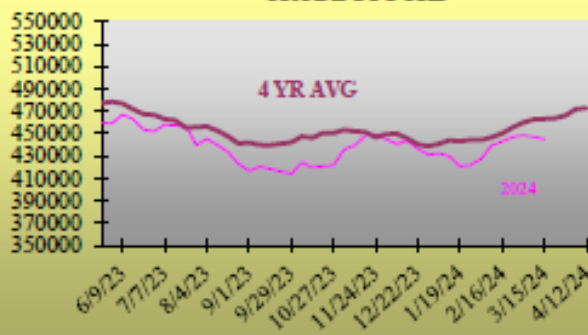
Archer Financial Services

Steve Platt / Mike McElroy (877) 377-7931

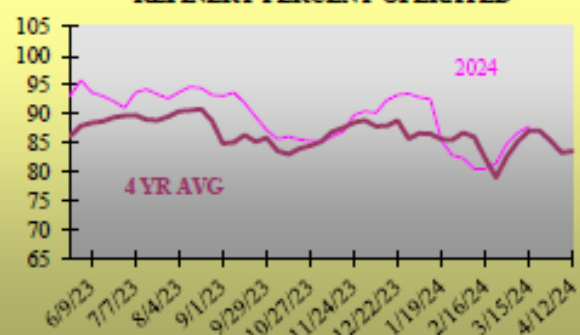
DOE Weekly Crude Oil Summary

| WEEK ENDING | STOCKS | | | | | | IMPORTS | | | DAYS SUPPLY | | |
|---|----------------|----------------|---------|----------------|--------------------|--------------------|---------|----------|---------------------|----------------|---------|----------|
| | 2024 | Week Change | 2023 | Week Change | 4 Yr Avg | 4 Yr Avg Wk Chg | 2024 | 2023 | 4 Yr Avg | 2024 | 2023 | 4 Yr Avg |
| 1-Mar | 448,530 | 1,367 | 478,513 | (1,694) | 460,065 | 4,476 | 7,222 | 6,271 | 6,164 | 30.4 | 31.9 | 32.0 |
| 8-Mar | 446,994 | (1,536) | 480,063 | 1,550 | 462,627 | 2,561 | 5,491 | 6,216 | 6,118 | 29.7 | 31.8 | 32.3 |
| 15-Mar-24 | 445,042 | (1,952) | 481,180 | 1,117 | 463,163 | 536 | 6,278 | 6,172 | 6,099 | 29.0 | 31.7 | 31.8 |
| 22-Mar | ----- | ----- | 473,691 | (7,489) | 463,667 | 505 | ----- | 5,325 | 5,944 | ----- | 30.8 | 30.9 |
| 29-Mar | ----- | ----- | 469,952 | (3,739) | 466,252 | 2,584 | ----- | 7,144 | 6,396 | ----- | 30.2 | 30.7 |
| 5-Apr | ----- | ----- | 470,549 | 597 | 472,086 | 5,834 | ----- | 6,193 | 5,930 | ----- | 30.2 | 31.3 |
| 12-Apr | ----- | ----- | 465,968 | (4,581) | 472,840 | 754 | ----- | 6,294 | 5,618 | ----- | 29.7 | 31.9 |
| WEEK ENDING | PRODUCTION | | | | | RUNS | | | PERCENT OF CAPACITY | | | |
| | 2024 | Week Change | 2023 | 4 Yr Avg | 4 Yr Avg Wk Chg | 2024 | 2023 | 4 Yr Avg | 2024 | Week Change | 2023 | 4 Yr Avg |
| 1-Mar | 13,200 | (100) | 12,200 | 11,925 | 175 | 15,268 | 14,967 | 14,589 | 84.9 | 3.4 | 86.0 | 82.7 |
| 8-Mar | 13,100 | (100) | 12,200 | 11,950 | 25 | 15,658 | 15,398 | 15,063 | 86.8 | 1.9 | 88.2 | 85.3 |
| 15-Mar-24 | 13,100 | 0 | 12,300 | 11,975 | 25 | 15,785 | 15,376 | 15,370 | 87.8 | 1.0 | 88.6 | 87.2 |
| 22-Mar | ----- | ----- | 12,200 | 12,000 | 25 | ----- | 15,813 | 15,391 | ----- | ----- | 90.3 | 87.2 |
| 29-Mar | ----- | ----- | 12,200 | 11,825 | (175) | ----- | 15,615 | 15,060 | ----- | ----- | 89.6 | 85.4 |
| 5-Apr | ----- | ----- | 12,300 | 11,850 | 25 | ----- | 15,585 | 14,706 | ----- | ----- | 89.3 | 83.4 |
| 12-Apr | ----- | ----- | 12,300 | 11,850 | 0 | ----- | 15,844 | 14,696 | ----- | ----- | 91.0 | 83.7 |
| WEEK ENDING | PADD BREAKDOWN | | | | | | | | | | | |
| | PADD I* | | | | PADD II | | | | PADD III | | | |
| | 2024 | Wk Chg | 2023 | 4 Yr Avg | 2024 | Wk Chg | 2023 | 4 Yr Avg | 2024 | Wk Chg | 2023 | 4 Yr Avg |
| 1-Mar | 8,312 | 780 | 6,655 | 8,406 | 118,233 | 2,007 | 128,292 | 121,698 | 248,260 | (2,153) | 269,857 | 259,830 |
| 8-Mar | 8,088 | (224) | 6,565 | 8,718 | 117,343 | (890) | 125,016 | 122,202 | 248,635 | 375 | 272,598 | 259,535 |
| 15-Mar-24 | 8,318 | 230 | 6,530 | 8,615 | 116,664 | (679) | 123,168 | 124,394 | 247,865 | (770) | 275,211 | 259,144 |
| 22-Mar | ----- | ----- | 6,853 | 8,622 | ----- | ----- | 122,567 | 126,272 | ----- | ----- | 268,822 | 259,173 |
| 29-Mar | ----- | ----- | 7,120 | 8,578 | ----- | ----- | 122,153 | 126,606 | ----- | ----- | 265,595 | 261,812 |
| WEEK ENDING | PADD IV | | | | PADD V | | | | PADD TOTAL | | | |
| | 2024 | Wk Chg | 2023 | 4 Yr Avg | 2024 | Wk Chg | 2023 | 4 Yr Avg | 2024 | Wk Chg | 2023 | 4 Yr Avg |
| 1-Mar | 25,179 | 383 | 24,682 | 23,038 | 48,546 | 350 | 49,026 | 50,031 | 448,530 | 1,367 | 478,513 | 460,065 |
| 8-Mar | 25,805 | 626 | 24,956 | 23,259 | 47,123 | (1,423) | 50,928 | 50,265 | 446,994 | (1,536) | 480,063 | 462,627 |
| 15-Mar-24 | 26,303 | 498 | 25,427 | 23,995 | 45,891 | (1,232) | 50,843 | 49,608 | 445,042 | (1,952) | 481,180 | 463,163 |
| 22-Mar | ----- | ----- | 25,461 | 24,274 | ----- | ----- | 49,988 | 49,797 | ----- | ----- | 473,691 | 463,667 |
| 29-Mar | ----- | ----- | 25,534 | 24,577 | ----- | ----- | 49,551 | 50,803 | ----- | ----- | 469,952 | 466,252 |
| COFS Index: This Week: 1.64 Last Week: 1.52 | | | | | | | | | | | | |

CRUDE STOCKS



REFINERY PERCENT OPERATED





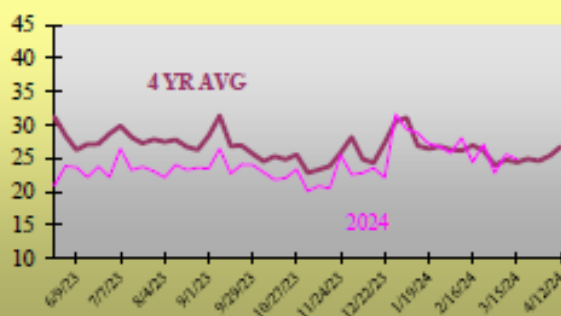
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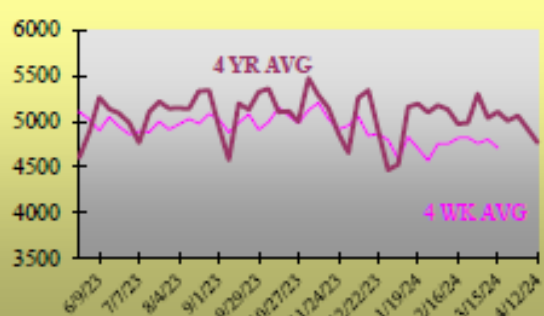
DOE Weekly Distillate Fuel Summary

| WEEK ENDING | STOCKS | | | | | | IMPORTS | | | DAYS SUPPLY | | |
|----------------|----------------|---------|---------|----------|-----------------|---------|---------|----------|------------|--------------|---------|----------|
| | Week | | Week | | 4 Yr Avg | | | | | | | |
| | 2024 | Change | 2023 | Change | 4 Yr Avg | Wk Chg | 2024 | 2023 | 4 Yr Avg | 2024 | 2023 | 4 Yr Avg |
| 1-Mar | 117,010 | (4,131) | 122,252 | 138 | 125,420 | (4,250) | 195 | 141 | 262 | 22.8 | 26.3 | 23.9 |
| 8-Mar | 117,898 | 888 | 119,715 | (2,537) | 124,197 | (1,223) | 171 | 155 | 299 | 25.6 | 24.2 | 24.8 |
| 15-Mar-24 | 118,522 | 624 | 116,402 | (3,313) | 123,633 | (564) | 170 | 222 | 291 | 24.8 | 22.4 | 24.4 |
| 22-Mar | ----- | ----- | 116,683 | 281 | 124,139 | 506 | ----- | 146 | 217 | ----- | 24.6 | 24.9 |
| 29-Mar | ----- | ----- | 113,051 | (3,632) | 123,906 | (233) | ----- | 115 | 178 | ----- | 21.0 | 24.6 |
| 5-Apr | ----- | ----- | 112,445 | (606) | 124,078 | 172 | ----- | 233 | 240 | ----- | 22.9 | 25.4 |
| 12-Apr | ----- | ----- | 112,090 | (355) | 125,024 | 946 | ----- | 113 | 121 | ----- | 22.8 | 26.7 |
| WEEK ENDING | PRODUCTION | | | | APPARENT DEMAND | | | | | JET KEROSENE | | |
| | Week | | Week | | Week | | | | | Week | | |
| | 2024 | Change | 2023 | 4 Yr Avg | 2024 | Change | 2023 | 4 Wk Avg | 4 Yr Avg | 2024 | Change | 4 Yr Avg |
| 1-Mar | 4,345 | 56 | 4,525 | 4,394 | 5,130 | 656 | 4,646 | 4,758 | 5,299 | 40,090 | 59 | 39,517 |
| 8-Mar | 4,562 | 217 | 4,428 | 4,572 | 4,606 | (524) | 4,945 | 4,802 | 5,037 | 40,563 | 473 | 38,714 |
| 15-Mar-24 | 4,690 | 128 | 4,503 | 4,730 | 4,771 | 165 | 5,198 | 4,710 | 5,104 | 40,447 | (116) | 37,996 |
| 22-Mar | ----- | ----- | 4,633 | 4,859 | ----- | ----- | 4,739 | ----- | 5,004 | ----- | ----- | 37,907 |
| 29-Mar | ----- | ----- | 4,740 | 4,851 | ----- | ----- | 5,374 | ----- | 5,062 | ----- | ----- | 37,633 |
| 5-Apr | ----- | ----- | 4,583 | 4,702 | ----- | ----- | 4,903 | ----- | 4,917 | ----- | ----- | 37,776 |
| 12-Apr | ----- | ----- | 4,750 | 4,782 | ----- | ----- | 4,914 | ----- | 4,768 | ----- | ----- | 38,380 |
| WEEK ENDING | PADD BREAKDOWN | | | | | | | | | | | |
| | PADD I | | | | PADD II | | | | PADD III | | | |
| | 2024 | Wk Chg | 2023 | 4 Yr Avg | 2024 | Wk Chg | 2023 | 4 Yr Avg | 2024 | Wk Chg | 2023 | 4 Yr Avg |
| 1-Mar | 31,108 | (1,251) | 36,556 | 34,280 | 32,625 | (383) | 29,457 | 29,229 | 36,753 | (2,363) | 39,235 | 41,417 |
| 8-Mar | 27,536 | (3,572) | 33,815 | 34,819 | 32,256 | (369) | 30,017 | 29,496 | 41,157 | 4,404 | 38,888 | 42,085 |
| 15-Mar-24 | 28,981 | 1,445 | 31,579 | 34,537 | 31,336 | (920) | 29,556 | 29,416 | 41,429 | 272 | 37,793 | 42,965 |
| 22-Mar | ----- | ----- | 30,088 | 34,759 | ----- | ----- | 29,624 | 28,853 | ----- | ----- | 38,900 | 43,112 |
| 29-Mar | ----- | ----- | 27,293 | 34,926 | ----- | ----- | 29,097 | 28,336 | ----- | ----- | 39,110 | 43,193 |
| WEEK ENDING | PADD IV | | | | PADD V | | | | PADD TOTAL | | | |
| | 2024 | Wk Chg | 2023 | 4 Yr Avg | 2024 | Wk Chg | 2023 | 4 Yr Avg | 2024 | Wk Chg | 2023 | 4 Yr Avg |
| | 1-Mar | 4,592 | 233 | 4,500 | 4,238 | 11,932 | (367) | 12,504 | 12,341 | 117,010 | (4,131) | 122,252 |
| 8-Mar | 4,724 | 132 | 4,388 | 3,940 | 12,226 | 294 | 12,607 | 12,904 | 117,898 | 888 | 119,715 | 124,197 |
| 15-Mar-24 | 4,590 | (134) | 4,179 | 3,929 | 12,186 | (40) | 13,295 | 13,191 | 118,522 | 624 | 116,402 | 123,633 |
| 22-Mar | ----- | ----- | 4,250 | 3,868 | ----- | ----- | 13,822 | 13,230 | ----- | ----- | 116,683 | 124,139 |
| 29-Mar | ----- | ----- | 3,919 | 3,818 | ----- | ----- | 13,632 | 13,395 | ----- | ----- | 113,051 | 123,906 |

HEATING OIL DAYS SUPPLY



HEATING OIL DEMAND





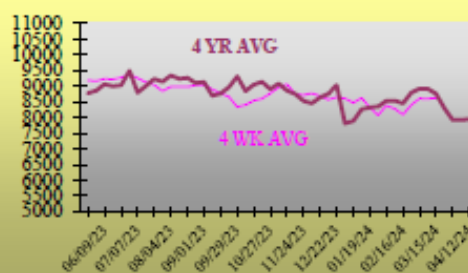
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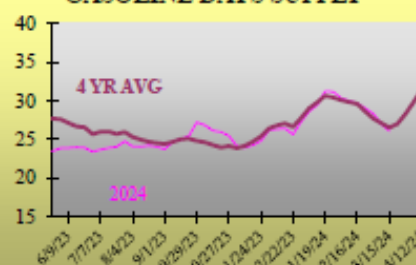
DOE Weekly Gasoline Summary

| WEEK ENDING | STOCKS | | | | | RFG STOCKS | | | | IMPORTS | | |
|----------------|----------------|----------------|---------|----------------|-----------------|----------------|----------------|----------------|----------------|-------------|---------|----------|
| | 2024 | Week Change | 2023 | Week Change | 4 Yr Avg | Total 2024 | Week Change | PADD I 2024 | Week Change | 2024 | 2023 | 4 Yr Avg |
| 1-Mar | 239,745 | (4,460) | 238,058 | (1,134) | 240,317 | 18 | (5) | 4 | 0 | 588 | 446 | 623 |
| 8-Mar | 234,083 | (5,662) | 235,997 | (2,061) | 237,471 | 23 | 5 | 4 | 0 | 634 | 450 | 645 |
| 15-Mar-24 | 230,773 | (3,310) | 229,598 | (6,399) | 234,801 | 24 | 1 | 4 | 0 | 496 | 471 | 741 |
| 22-Mar | — | — | 226,694 | (2,904) | 235,718 | — | — | — | — | — | 873 | 721 |
| 29-Mar | — | — | 222,575 | (4,119) | 237,813 | — | — | — | — | — | 713 | 747 |
| 5-Apr | — | — | 222,245 | (330) | 238,125 | — | — | — | — | — | 813 | 623 |
| 12-Apr | — | — | 223,544 | 1,299 | 238,535 | — | — | — | — | — | 700 | 696 |
| WEEK ENDING | PRODUCTION | | | | APPARENT DEMAND | | | | | DAYS SUPPLY | | |
| | 2024 | Week Change | 2023 | 4 Yr Avg | 2024 | Week Change | 2023 | 4 Wk Avg | 4 Yr Avg | 2024 | 2023 | 4 Yr Avg |
| 1-Mar | 9,626 | 207 | 9,557 | 9,524 | 9,013 | 546 | 8,562 | 8,614 | 8,925 | 28.3 | 27.3 | 27.7 |
| 8-Mar | 9,911 | 285 | 9,111 | 9,336 | 9,044 | 31 | 8,594 | 8,606 | 8,919 | 27.0 | 26.8 | 27.1 |
| 15-Mar-24 | 9,648 | (263) | 9,503 | 9,211 | 8,809 | (235) | 8,960 | 8,630 | 8,763 | 26.1 | 26.1 | 26.5 |
| 22-Mar | — | — | 10,038 | 8,972 | — | — | 9,145 | — | 8,299 | — | 25.7 | 27.0 |
| 29-Mar | — | — | 9,851 | 8,518 | — | — | 9,295 | — | 7,926 | — | 24.7 | 28.3 |
| 5-Apr | — | — | 9,818 | 8,712 | — | — | 8,936 | — | 7,924 | — | 24.5 | 29.8 |
| 12-Apr | — | — | 9,475 | 8,726 | — | — | 8,519 | — | 7,951 | — | 24.9 | 31.4 |
| WEEK ENDING | PADD BREAKDOWN | | | | | | | | | | | |
| | PADD I | | | | PADD II | | | | PADD III | | | |
| | 2024 | Wk Chg | 2023 | 4 Yr Avg | 2024 | Wk Chg | 2023 | 4 Yr Avg | 2024 | Wk Chg | 2023 | 4 Yr Avg |
| 1-Mar | 64,530 | 930 | 62,620 | 61,046 | 56,904 | (1,317) | 51,667 | 54,234 | 78,987 | (3,488) | 84,874 | 82,411 |
| 8-Mar | 61,131 | (3,399) | 60,888 | 60,548 | 55,229 | (1,675) | 51,965 | 53,848 | 78,399 | (588) | 85,110 | 81,889 |
| 15-Mar-24 | 60,913 | (218) | 58,750 | 61,241 | 54,649 | (580) | 50,982 | 54,297 | 76,580 | (1,819) | 81,982 | 82,021 |
| 22-Mar | — | — | 55,950 | 59,676 | — | — | 50,320 | 52,706 | — | — | 81,979 | 82,508 |
| 29-Mar | — | — | 53,319 | 60,171 | — | — | 49,511 | 52,014 | — | — | 81,585 | 84,634 |
| WEEK ENDING | PADD IV | | | | PADD V | | | | PADD TOTAL | | | |
| | 2024 | Wk Chg | 2023 | 4 Yr Avg | 2024 | Wk Chg | 2023 | 4 Yr Avg | 2024 | Wk Chg | 2023 | 4 Yr Avg |
| 1-Mar | 8,637 | (20) | 7,954 | 8,548 | 30,686 | (566) | 30,943 | 29,984 | 239,745 | (4,460) | 238,058 | 240,317 |
| 8-Mar | 8,338 | (299) | 8,145 | 8,620 | 30,986 | 300 | 29,890 | 30,129 | 234,083 | (5,662) | 235,997 | 237,471 |
| 15-Mar-24 | 8,156 | (182) | 8,195 | 8,530 | 30,476 | (510) | 29,689 | 31,077 | 230,773 | (3,310) | 229,598 | 234,801 |
| 22-Mar | — | — | 8,329 | 8,583 | — | — | 30,116 | 31,379 | — | — | 226,694 | 235,718 |
| 29-Mar | — | — | 8,175 | 8,356 | — | — | 29,985 | 31,879 | — | — | 222,575 | 237,813 |

GASOLINE DEMAND



GASOLINE DAYS SUPPLY



*PADD: Petroleum Administration for Defense Districts

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

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

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.

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Archer Financial Services, Inc.

Energy Brief

March 22, 2024

Prepared by Steve Platt and Mike McElroy

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Mike.McElroy@archerfinancials.com

Price Overview

WTI drifted cautiously lower, settling off 44 cents at 80.63 as Gaza ceasefire talks gained traction following remarks by Secretary of State Blinken yesterday that negotiations in Qatar could reach an agreement between Israel and Hamas. The prospect that Houthi attacks on shipping might cease and allow the Suez Canal to open up appeared to be in the background as a negative influence. The negotiations centered on a span of about six weeks for a truce, although Hamas sought an indefinite duration. We remain skeptical that an agreement can be reached but the potential is a negative for values.



Weakness in crude oil physical markets has been noted in Europe and Africa as peak refinery maintenance and additional supplies from the US and Saudi Arabia have dampened the impact of Red Sea shipping delays. In addition, crude oil inventories afloat remain sizable. Due to Ukrainian drone attacks on refineries, Russia is also having to assess its strategies. The government indicated that fuel cargoes will take priority on railways as they try to alleviate shortages and limit price increases.

The OPEC+ production cuts are being watched closely and are limiting strong downside initiatives. Other variables include events in Ukraine following drone and missile attacks described as the largest in two years. On the demand side, China's economic growth in the second half of the year will be monitored closely. With trade tensions heating up, the US continuing to source production domestically, and EV's growing in popularity in China, uncertainty on the demand is still evident. Subsequently, we maintain an expectation for consolidation in the 76-84 range in the intermediate term.



Natural Gas

The second half of the week saw the market in a slow creep lower, with the active May dropping 1.4 cents yesterday and slipping another 1.9 cents today to settle at 1.812.

Exciting news has been lacking for some time, with intermittent support coming from a pullback in production while tepid weather and overflowing stocks deter any substantial rallies. Temperatures have recently normalized, and that minor improvement in the demand outlook has been supportive. Unfortunately for bulls, wind generation is expected to see record output in the coming days to offset demand gains.

Yesterday's storage report also put a damper on any positive vibes, with the 7 bcf build above estimates and well ahead of typical injection season, reaching a staggering 678 bcf above the 5-year average.

Reports that Freeport would have two trains down into May also dampened sentiment. The settlement back below the 9-day moving average today puts the contract low at 1.74 square in the crosshairs. A bounce in prices would have to see a settlement above 1.90 to stir up any follow-through buying interest.



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](#)
- [USGS Water Resources and Data](#)

Drought Central

- [Crop Moisture Index](#)
- [DisasterAssistance.gov](#)
- [NOAA's Drought Information Center](#)
- [Palmer Drought Severity Index](#)
- [U.S. Drought Monitor](#)
- [USDA Disaster and Drought Assistance](#)

Irrigation Sites

- [IRRSCH](#)
- [TexasET](#)

Tropical Weather

- [National Hurricane Center](#)

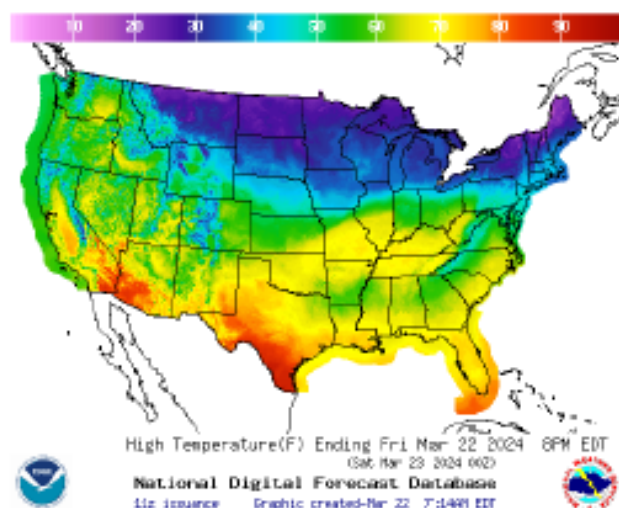
Click titles to travel.



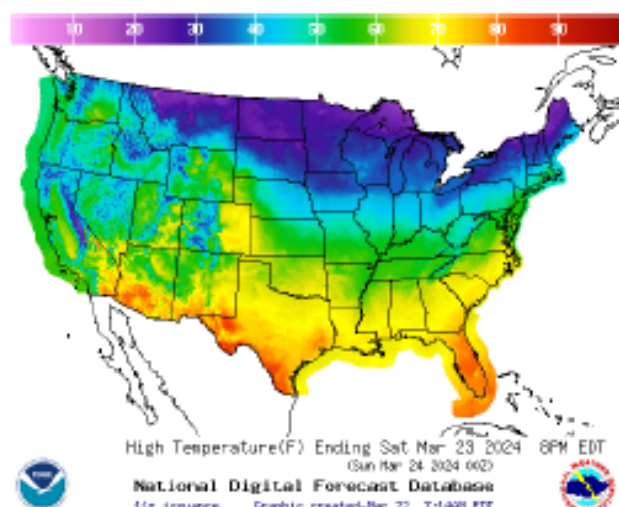
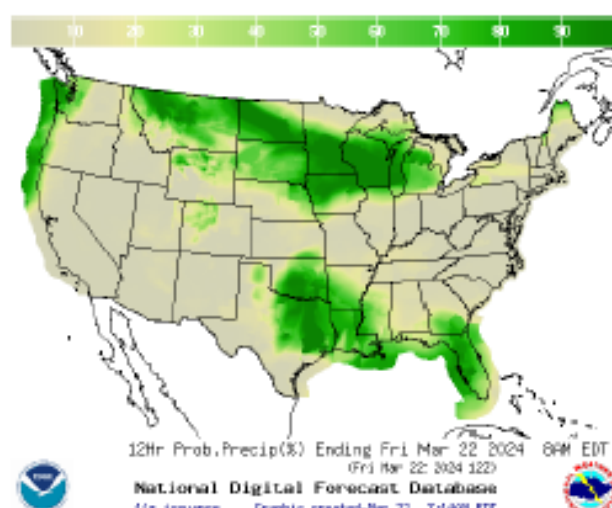
Morning Weather Report

StoneX®

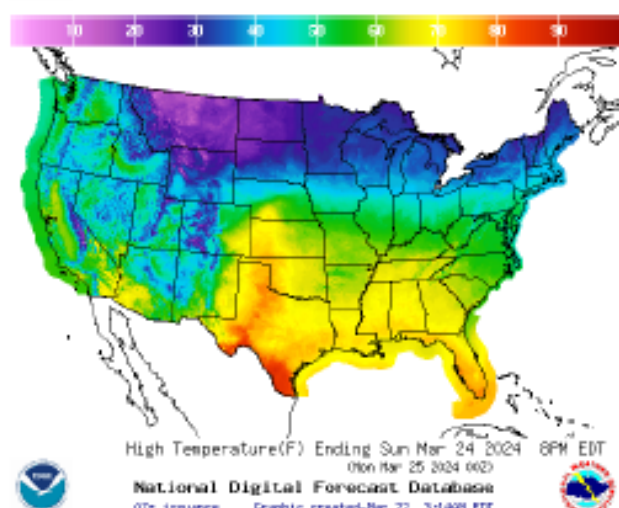
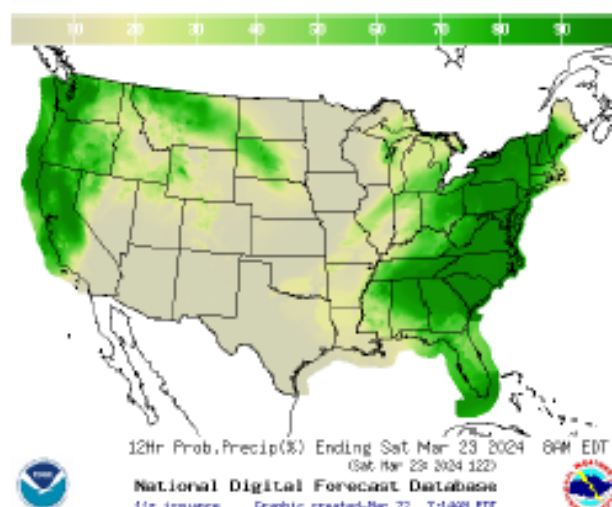
March 22, 2024



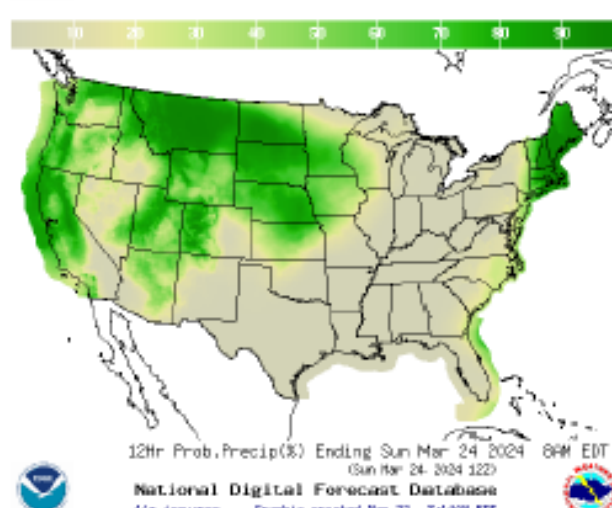
Today



Saturday



Sunday



StoneX Grains and Oilseeds

Dave Smoldt

515-223-3762

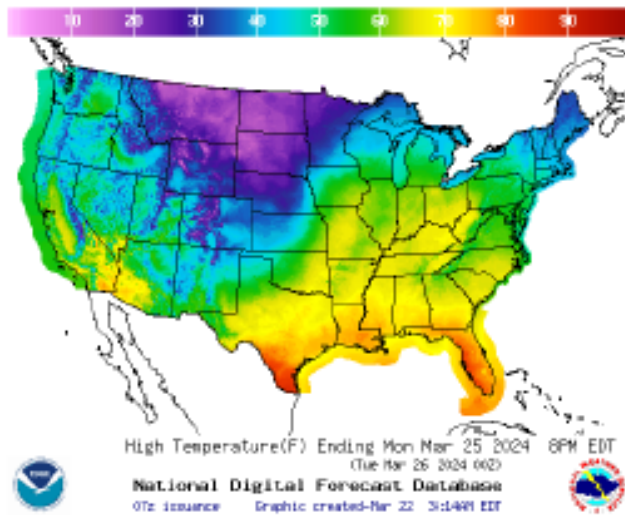
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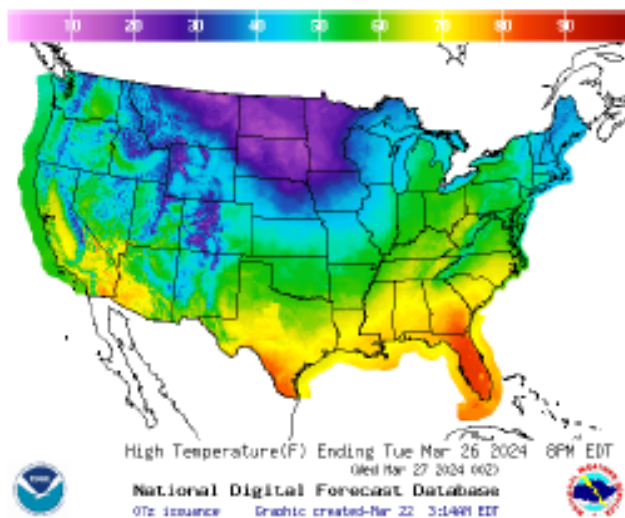
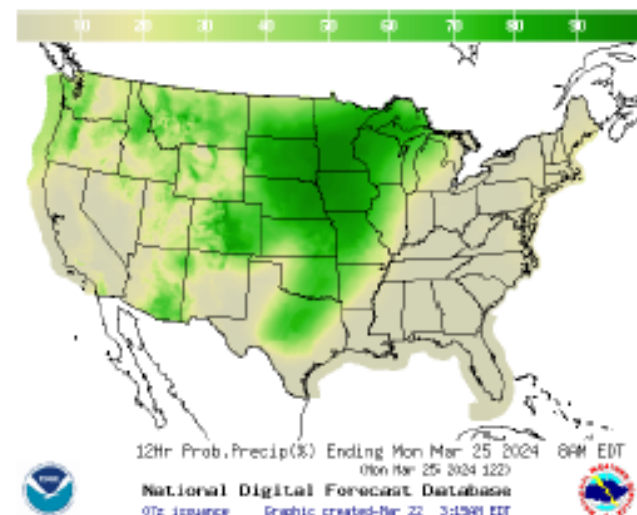
Morning Weather Report

StoneX®

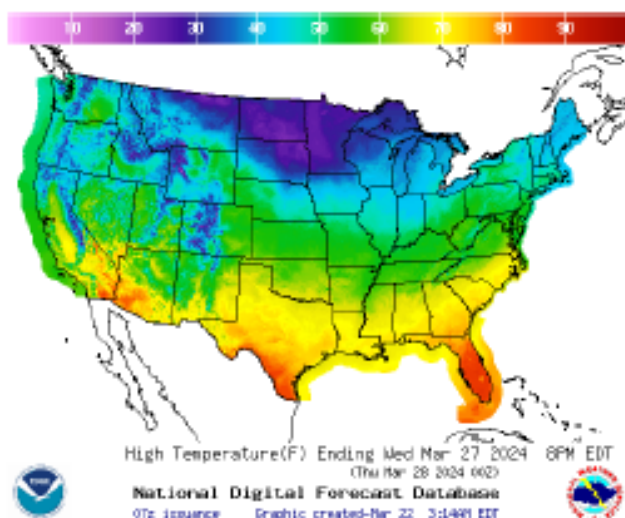
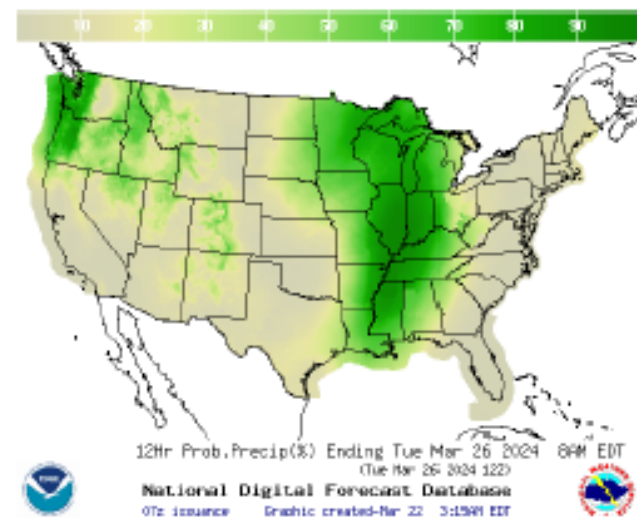
March 22, 2024



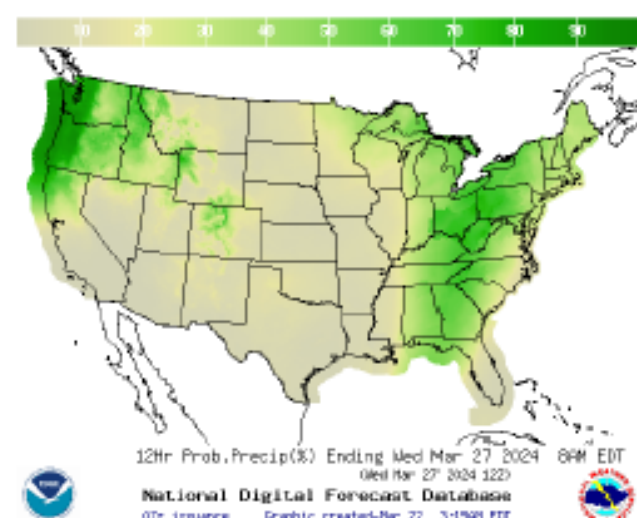
Monday



Tuesday



Wednesday



StoneX Grains and Oilseeds

Dave Smoldt

515-223-3762

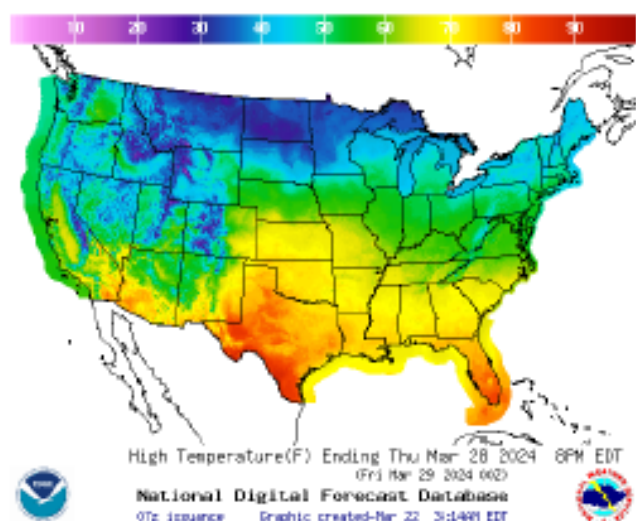
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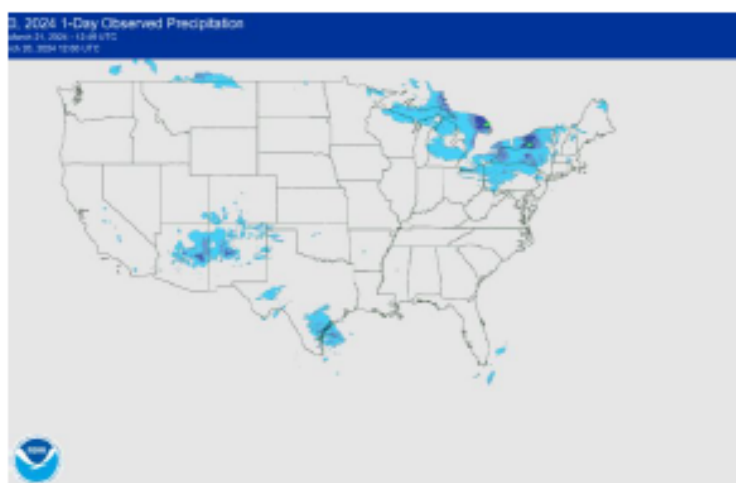
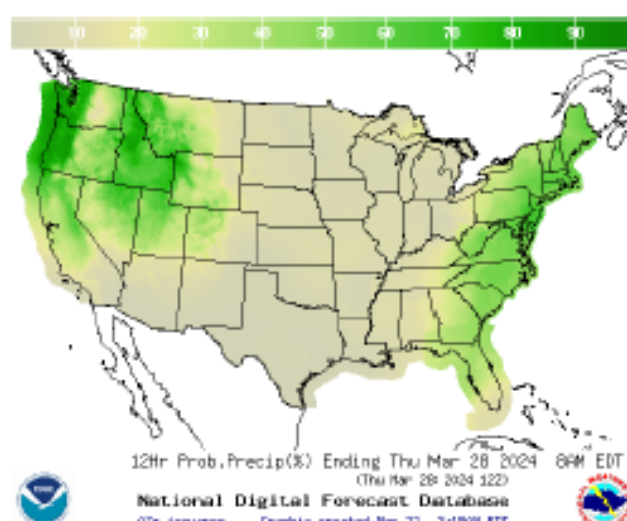
Morning Weather Report

StoneX®

March 22, 2024

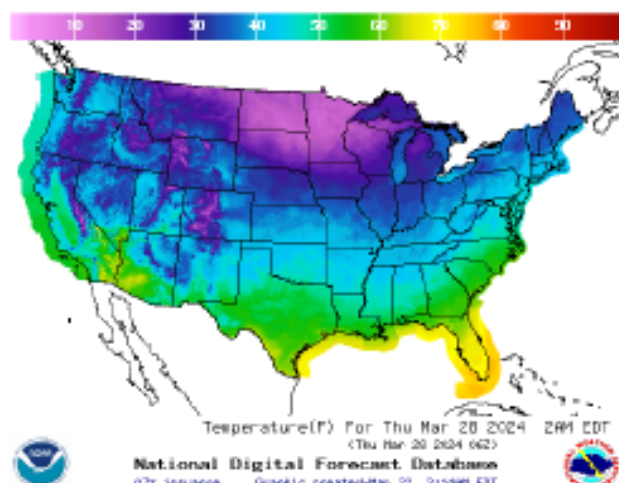


Thursday



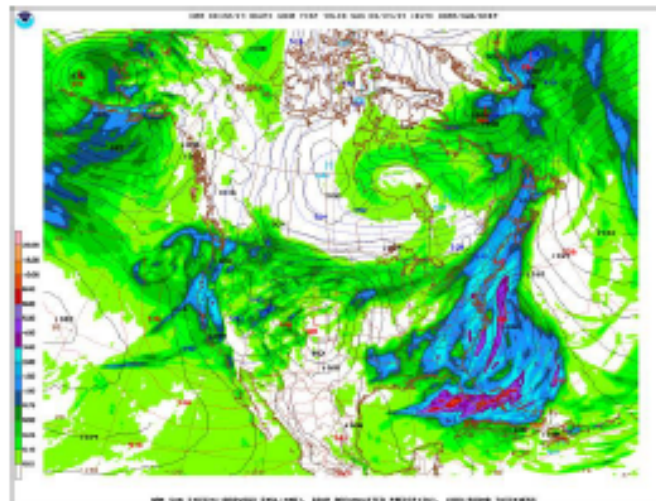
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Precip

Past 24 hr
Temp Highs >



< Current
Radar

60 hr
Forecasted
Precip Total >



StoneX Grains and Oilseeds

Dave Smoldt

515-223-3762

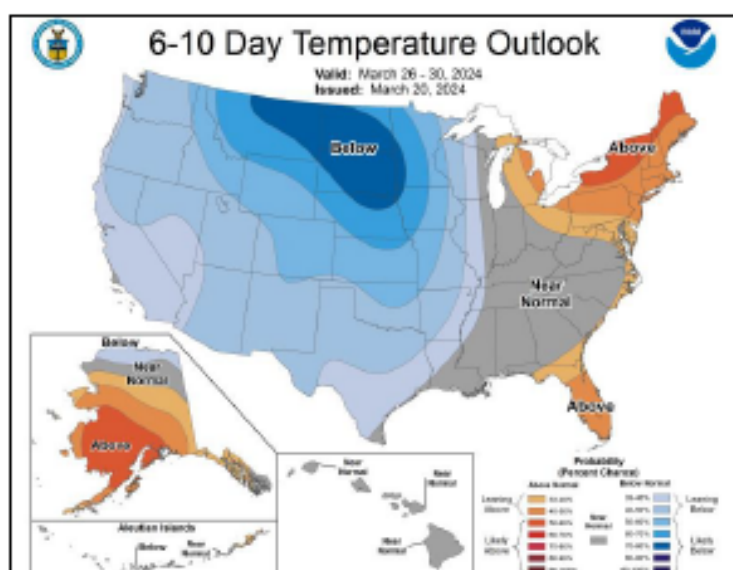
This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by the FCM Division of StoneX Financial Inc. ("SFI") or StoneX Markets LLC ("SXM"). SFI and SXM are not responsible for any redistribution of this material by third parties, or any trading decisions taken by persons not intended to view this material. Information contained herein was obtained from sources believed to be reliable, but is not guaranteed as to its accuracy. Contact designated personnel from SFI or SXM for specific trading advice to meet your trading preferences. These materials represent the opinions and viewpoints of the author, and do not necessarily reflect the viewpoints and trading strategies employed by SFI or SXM.



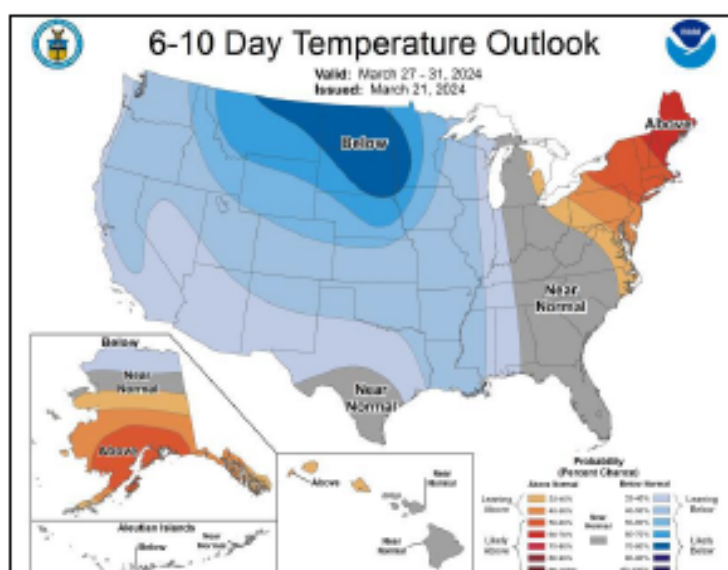
Extended NWS Weather Report StoneX®

March 21, 2024

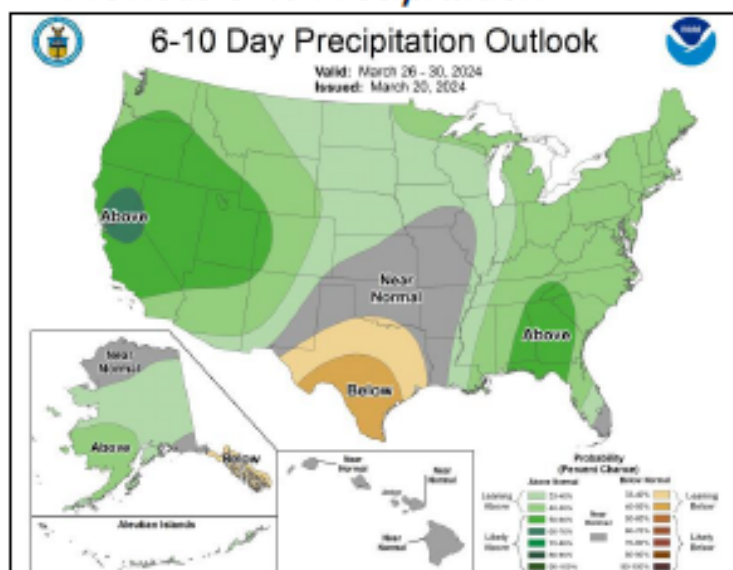
Previous 6-10 Temperature



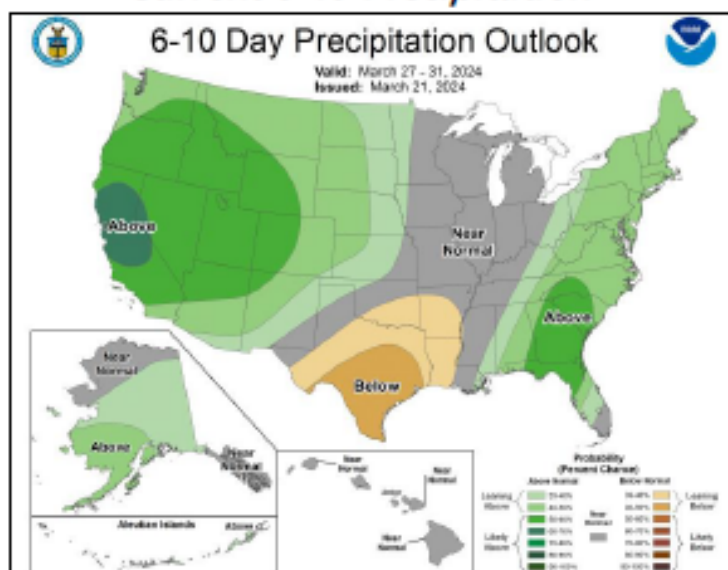
Current 6-10 Temperature



Previous 6-10 Precipitation



Current 6-10 Precipitation



StoneX Grains and Oilseeds

Dave Smoldt

515-223-3762

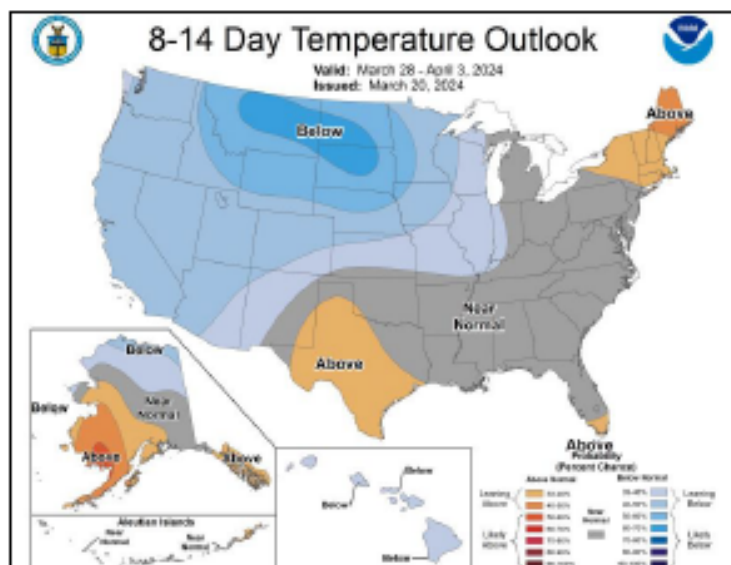
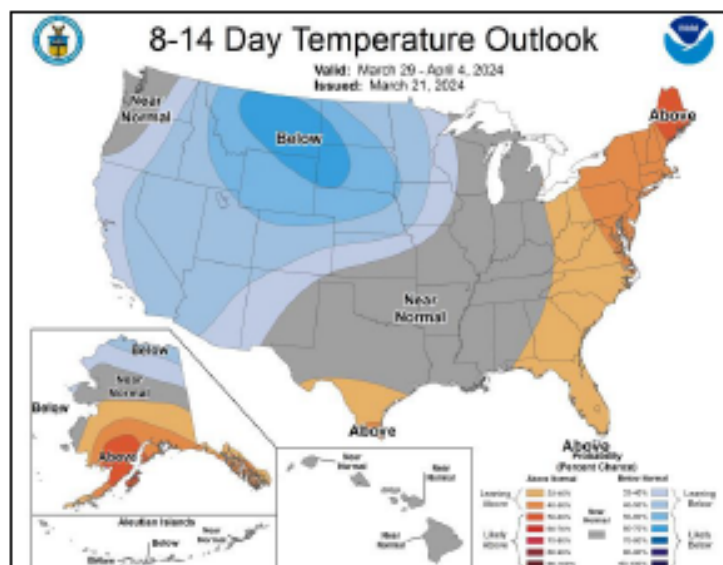
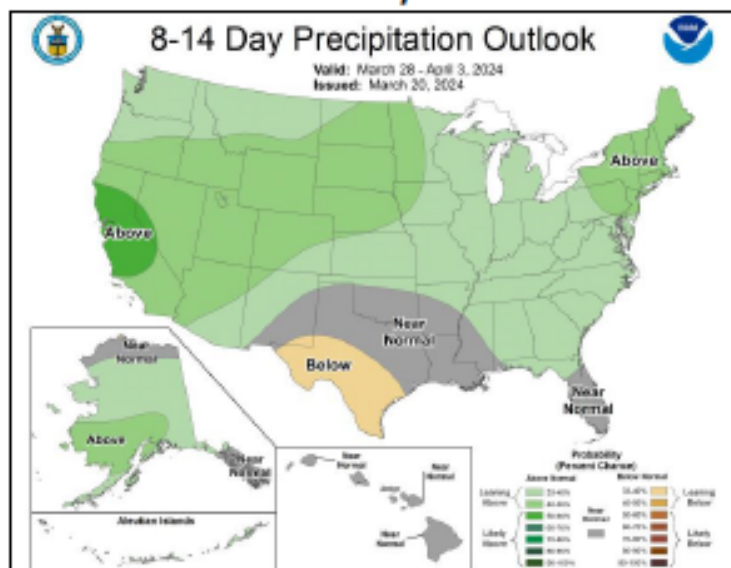
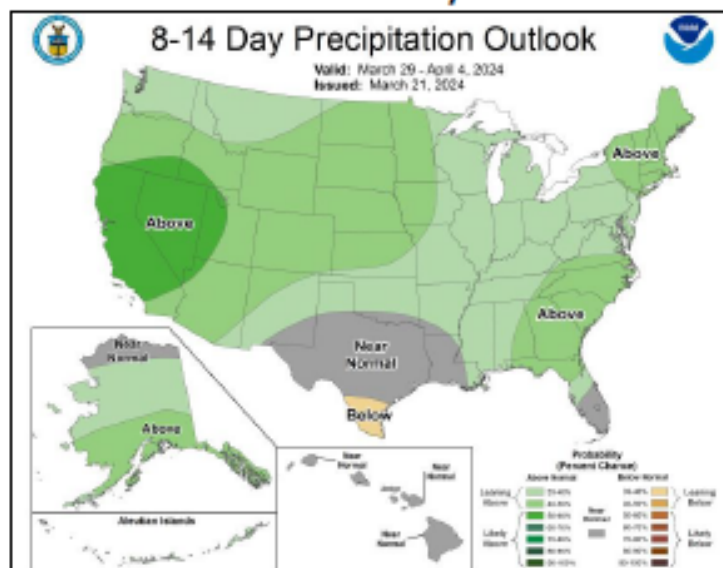
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Extended NWS Weather Report

StoneX®

March 21, 2024

Previous 8-14 Temperature*Current 8-14 Temperature**Previous 8-14 Precipitation**Current 8-14 Precipitation*

StoneX Grains and Oilseeds

Dave Smoldt

515-223-3762

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United States
Department of
Agriculture

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

Agriculture in Drought*

| | Mar 19 | Previous | | Change | | |
|--------------|--------|----------|------|--------|------|----------------|
| | 2024 | Week | Year | Week | Year | |
| Corn | 34% | 36% | 31% | -2% | 3% | (summer crops) |
| Soybeans | 30% | 33% | 22% | -3% | 8% | |
| Cotton | 7% | 9% | 46% | -2% | -39% | |
| Peanuts | 2% | 2% | 23% | 0% | -21% | |
| Rice | 1% | 4% | 20% | -3% | -19% | |
| Sunflowers | 8% | 8% | 39% | 0% | -31% | |
| Barley | 23% | 24% | 42% | -1% | -19% | |
| Sorghum | 13% | 13% | 88% | 0% | -75% | |
| Durum Wheat | 25% | 25% | 38% | 0% | -13% | |
| Spring Wheat | 30% | 30% | 43% | 0% | -13% | |
| Winter Wheat | 12% | 14% | 51% | -2% | -39% | (winter crop) |
| Hay | 17% | 18% | 30% | -1% | -13% | (forage) |
| Alfalfa Hay | 25% | 25% | 38% | 0% | -13% | |
| Cattle | 17% | 18% | 46% | -1% | -29% | (livestock) |
| Milk Cows | 20% | 20% | 21% | 0% | -1% | |
| Hogs | 45% | 47% | 31% | -2% | 14% | |
| Sheep | 20% | 21% | 36% | -1% | -16% | |
| Sugarbeets | 22% | 22% | 49% | 0% | -27% | (sugar) |
| Sugarcane | 0% | 0% | 65% | 0% | -65% | |

* 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

March 21, 2024

The Natural Resources Conservation Service produces this weekly report using data and products from the [National Water and Climate Center](#) and other agencies. The report focuses on seasonal snowpack, precipitation, temperature, and drought conditions in the U.S.

| | | | |
|---------------------|---|--|----|
| Snow | 2 | Drought | 10 |
| Precipitation | 4 | Other Climatic and Water Supply Indicators | 13 |
| Temperature | 8 | More Information | 19 |

Colorado Rockies receive record snow accumulation



Photo by Gary Schneider

A powerful storm system brought considerable snowfall to Denver and the Colorado Rocky Mountains between March 13–15. Over a foot of new snow was measured in parts of the city, and though the event did not set a record for Denver, it was noted as the most significant snowstorm the area has experienced in three years. The storm deposited several feet of new snow in the mountains outside the city, with numerous NRCS SNOTEL stations in the region reporting a record amount of snow accumulation over the three-day period.

Related:

[NRCS SNOTEL Snowpack Records March 13-15](#) – Interactive Map, NRCS Snow Survey & Water Supply Forecasting Program

[Snowstorm from March 13th through March 15th, 2024](#) – National Weather Service

[2 Colorado mountain towns buried in over 5 feet of snow](#) – KDVR (Denver, CO)

[Powerful storm buries Colorado under nearly 4 feet of snow and spawns tornadoes in central US](#) – CNN

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

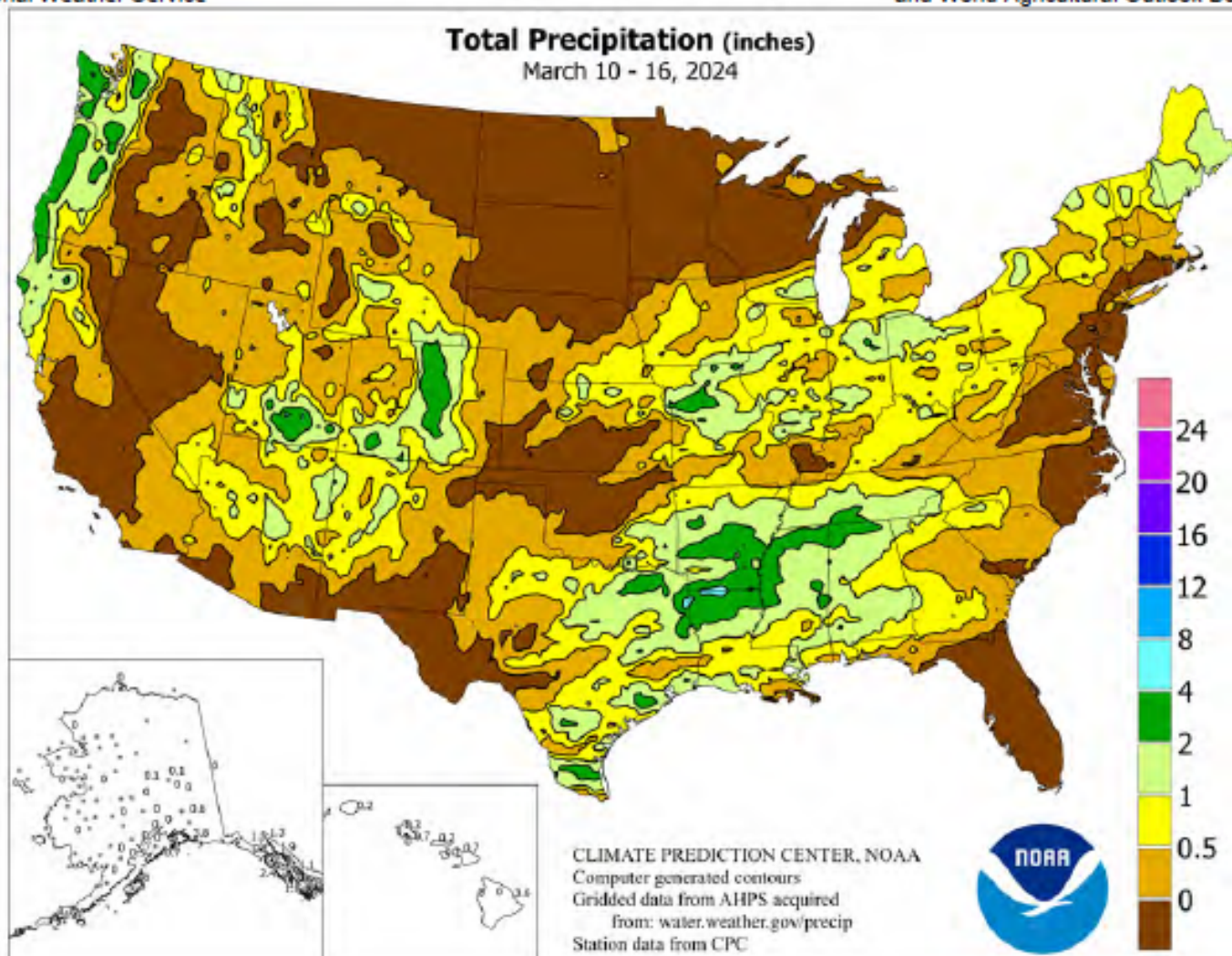
[Click Page for Complete Report](#)



WEEKLY WEATHER 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

March 10 – 16, 2024

Highlights provided by USDA/WAOB

Active weather gradually shifted southward during the second half of the week, starting across the Midwest and central sections of the Rockies and Plains before ending in the Deep South. Locally severe thunderstorms preceded and accompanied a push of drier air, with activity peaking from southeastern Oklahoma and Texas into the Ohio and Tennessee Valleys on March 14-15. Based on preliminary reports, the outbreak included more than two dozen tornadoes, one of which resulted in three fatalities in western Ohio. Significant precipitation also

(Continued on page 5)

Contents

| | |
|---|----|
| Water Supply Forecast for the Western United States..... | 2 |
| Extreme Maximum & Minimum Temperature Maps..... | 4 |
| Temperature Departure Map | 5 |
| March 12 Drought Monitor & Soil Temperature Map | 6 |
| National Weather Data for Selected Cities | 7 |
| Winter Weather Review..... | 10 |
| Winter Precipitation & Temperature Maps | 12 |
| Winter Weather Data for Selected Cities | 15 |
| March 14 ENSO Update..... | 16 |
| International Weather and Crop Summary | 17 |
| Bulletin Information & March 15 Satellite Image of Severe Weather Outbreak ... | 28 |

[Click Page for Complete Report](#)



International Weather and Crop Summary

March 10-16, 2024

International Weather and Crop Highlights and Summaries provided by USDA/WAOB

HIGHLIGHTS

EUROPE: Warm and showery weather prevailed, with locally heavy rain reported from England southeastward into the southern Balkans.

WESTERN FSU: Rain eased dryness in the west, while dry but chilly weather lingered farther east.

MIDDLE EAST: Widespread showers in Turkey and Iran bookended dry conditions in central portions of the region.

NORTHWESTERN AFRICA: Sunny skies replaced recent beneficial rain, though summer-like heat developed late in the period over western-most growing areas.

EAST ASIA: Unseasonable warmth promoted winter crop development, while southern showers aided early-crop rice establishment.

SOUTHEAST ASIA: Southern showers continued to benefit seasonal rice, while earlier-than-normal heat continued in Thailand.

AUSTRALIA: Relatively dry weather in the east favored summer crop maturation and harvesting.

SOUTH AFRICA: Heat and dryness increased stress on corn and other rain-fed summer crops in key eastern production areas.

ARGENTINA: Heavy rain provided abundant moisture for summer crops in high-yielding central and northeastern farming areas.

BRAZIL: Warm, sunny weather returned to much of the south, hastening maturation of first-crop corn and soybeans but limiting moisture for later-planted summer crops.



[Click Page for Complete Report](#)



U.S. Drought Monitor Arkansas

March 19, 2024

(Released Thursday, Mar. 21, 2024)

Valid 8 a.m. EDT

Drought Conditions (Percent Area)

| | None | D0-D4 | D1-D4 | D2-D4 | D3-D4 | D4 |
|---|--------|-------|-------|-------|-------|------|
| Current | 75.32 | 24.68 | 0.58 | 0.00 | 0.00 | 0.00 |
| Last Week 03-12-2024 | 56.37 | 43.63 | 2.58 | 0.00 | 0.00 | 0.00 |
| 3 Months Ago 12-19-2023 | 11.68 | 88.32 | 40.10 | 22.60 | 9.65 | 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 03-21-2023 | 100.00 | 0.00 | 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 |

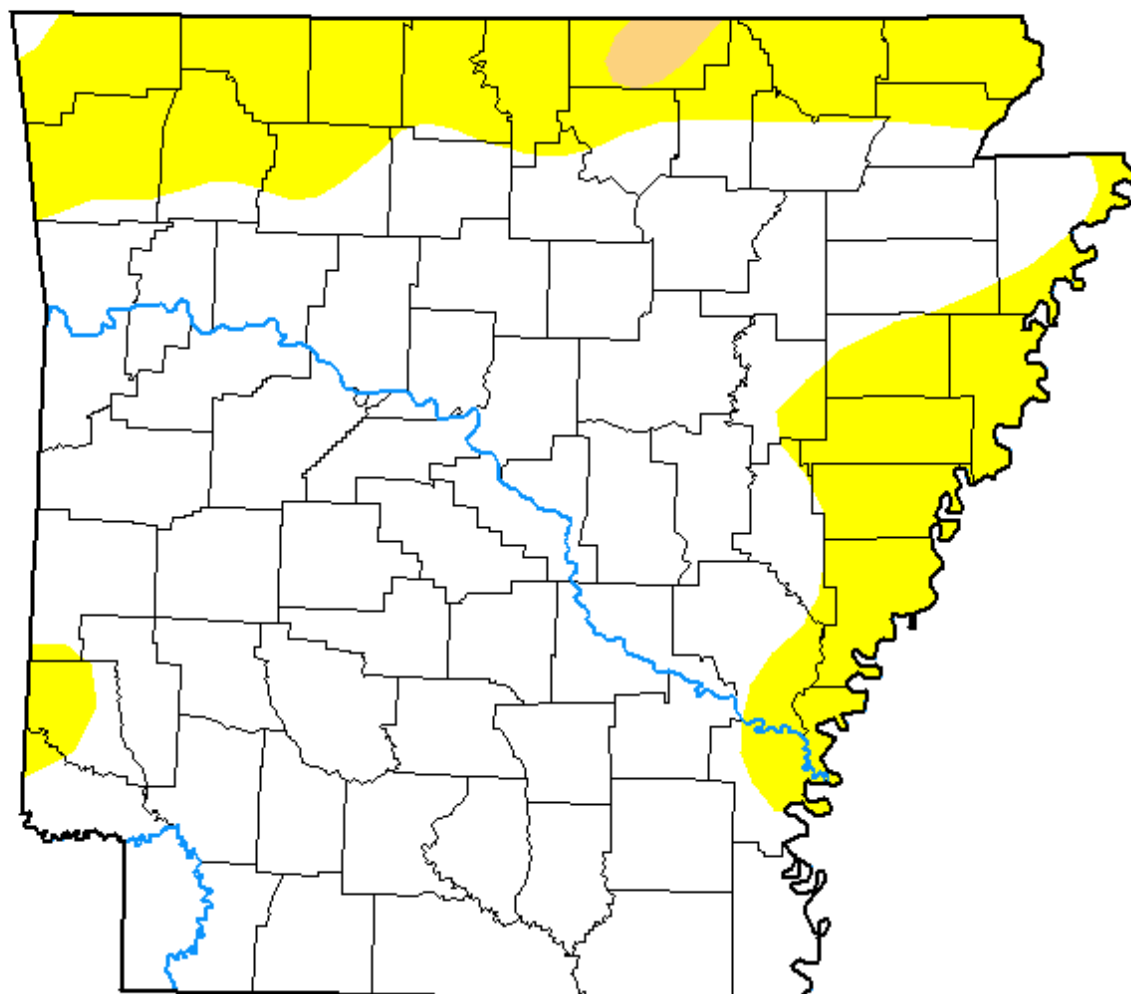
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

Author:

Brad Rippey
U.S. Department of Agriculture



droughtmonitor.unl.edu





U.S. Drought Monitor Arkansas

January 2, 2024

(Released Thursday, Jan. 4, 2024)

Valid 7 a.m. EST

Drought Conditions (Percent Area)

| | None | D0-D4 | D1-D4 | D2-D4 | D3-D4 | D4 |
|---|-------|-------|-------|-------|-------|------|
| Current | 15.06 | 84.94 | 44.54 | 23.39 | 13.71 | 0.79 |
| Last Week 12-26-2023 | 17.58 | 82.42 | 43.23 | 23.41 | 13.72 | 0.79 |
| 3 Months Ago 10-03-2023 | 32.24 | 67.76 | 33.18 | 13.23 | 0.00 | 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 01-03-2023 | 53.09 | 46.91 | 2.26 | 0.00 | 0.00 | 0.00 |

Intensity:

| | |
|---------------------|------------------------|
| None | D2 Severe Drought |
| D0 Abnormally Dry | D3 Extreme Drought |
| D1 Moderate Drought | D4 Exceptional Drought |

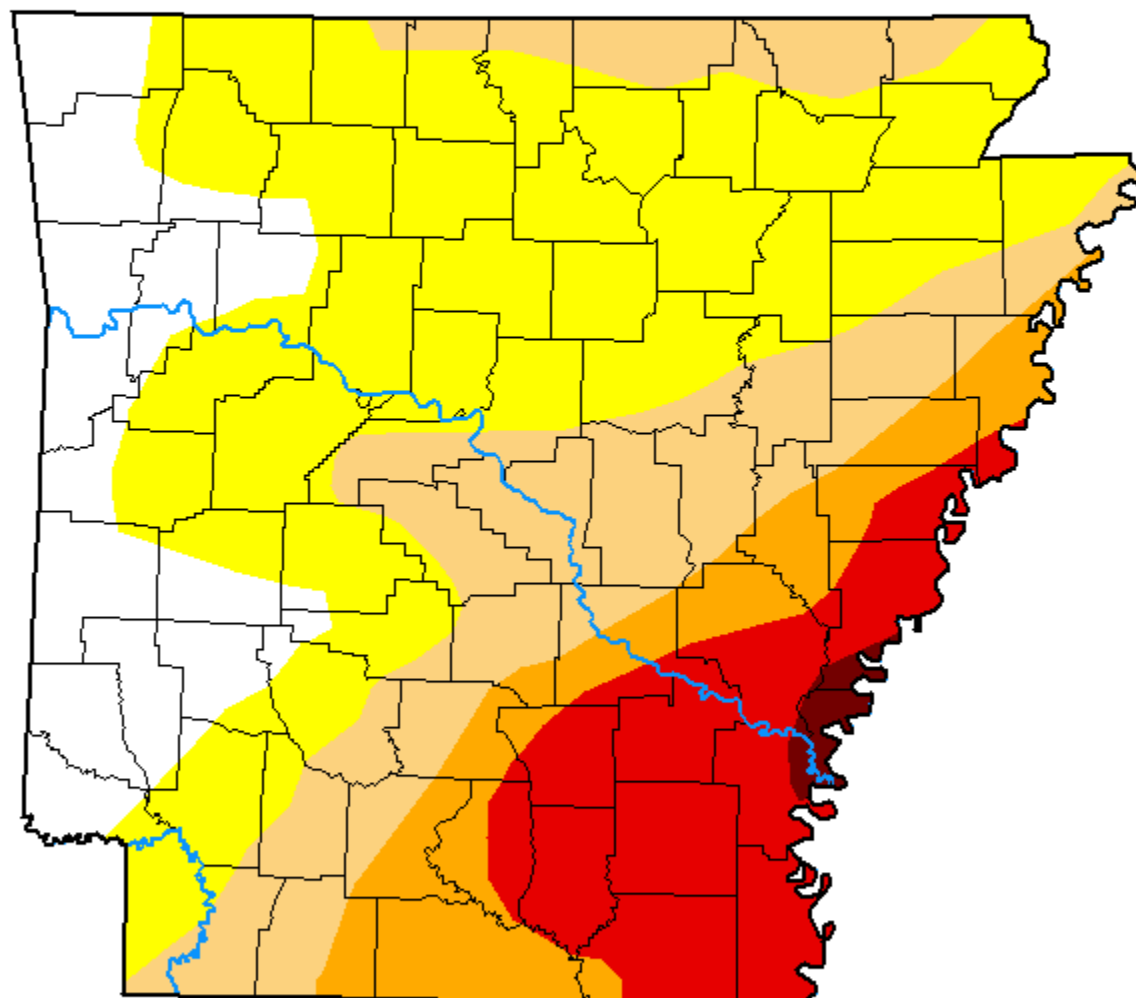
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Author:

Lindsay Johnson
National Drought Mitigation Center



droughtmonitor.unl.edu



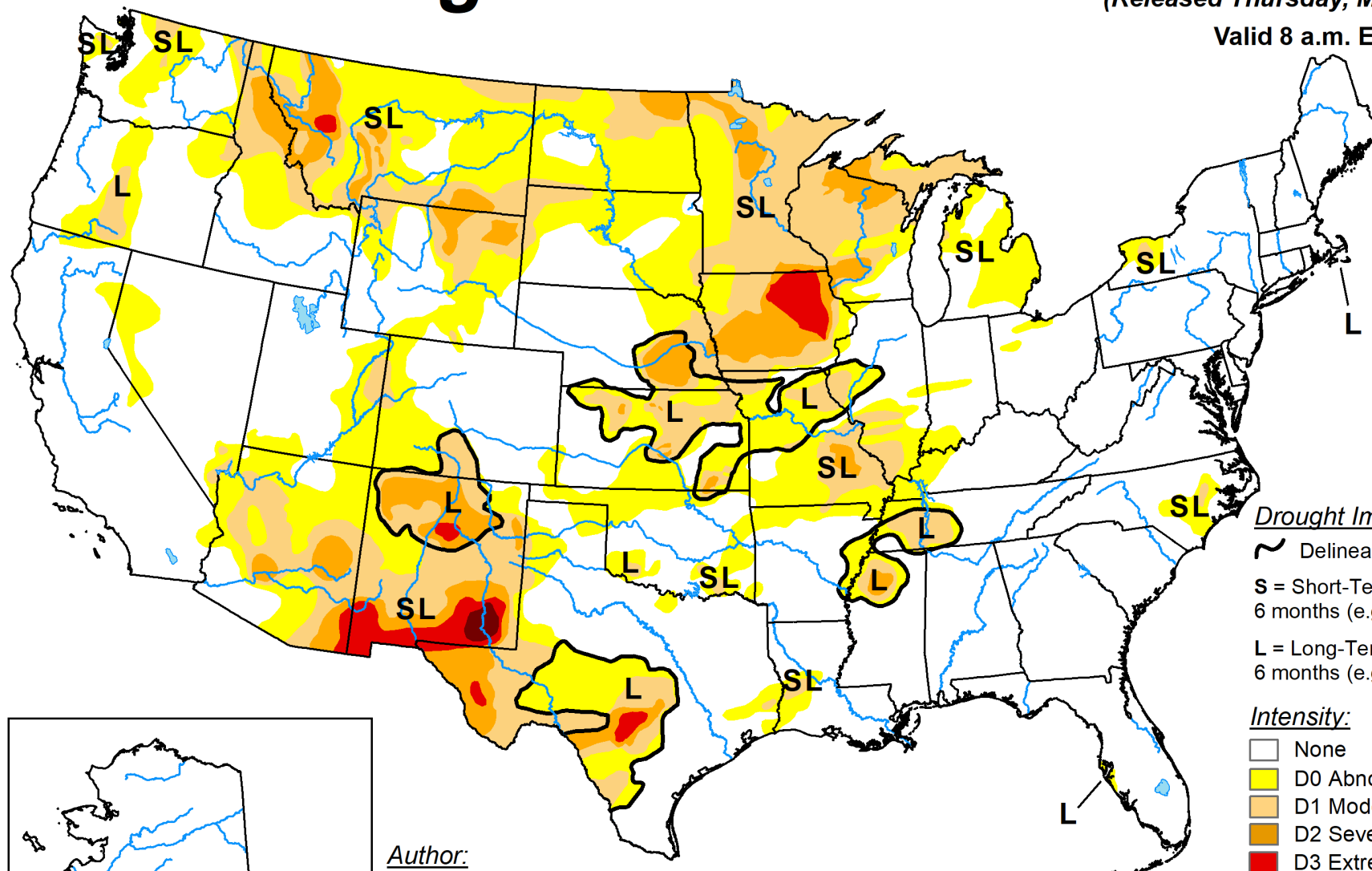


U.S. Drought Monitor

March 19, 2024

(Released Thursday, Mar. 21, 2024)

Valid 8 a.m. EDT

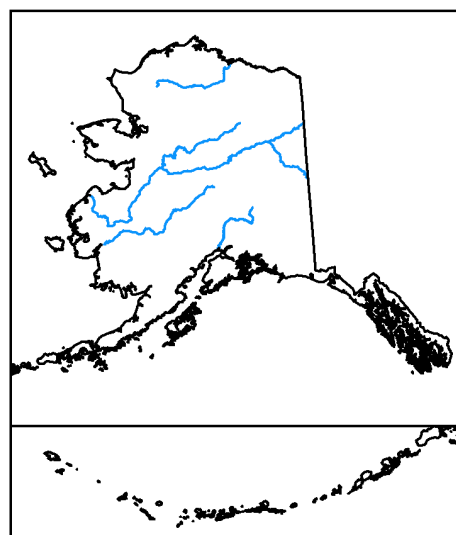


Drought Impact Types:

- ~ Delineates dominant impacts
- S** = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L** = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

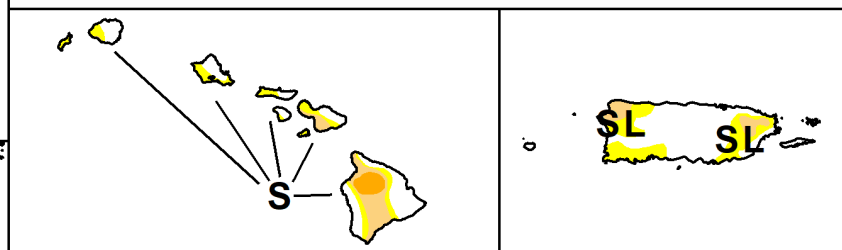
Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought



Author:

Brad Rippey
U.S. Department of Agriculture



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droughtmonitor.unl.edu

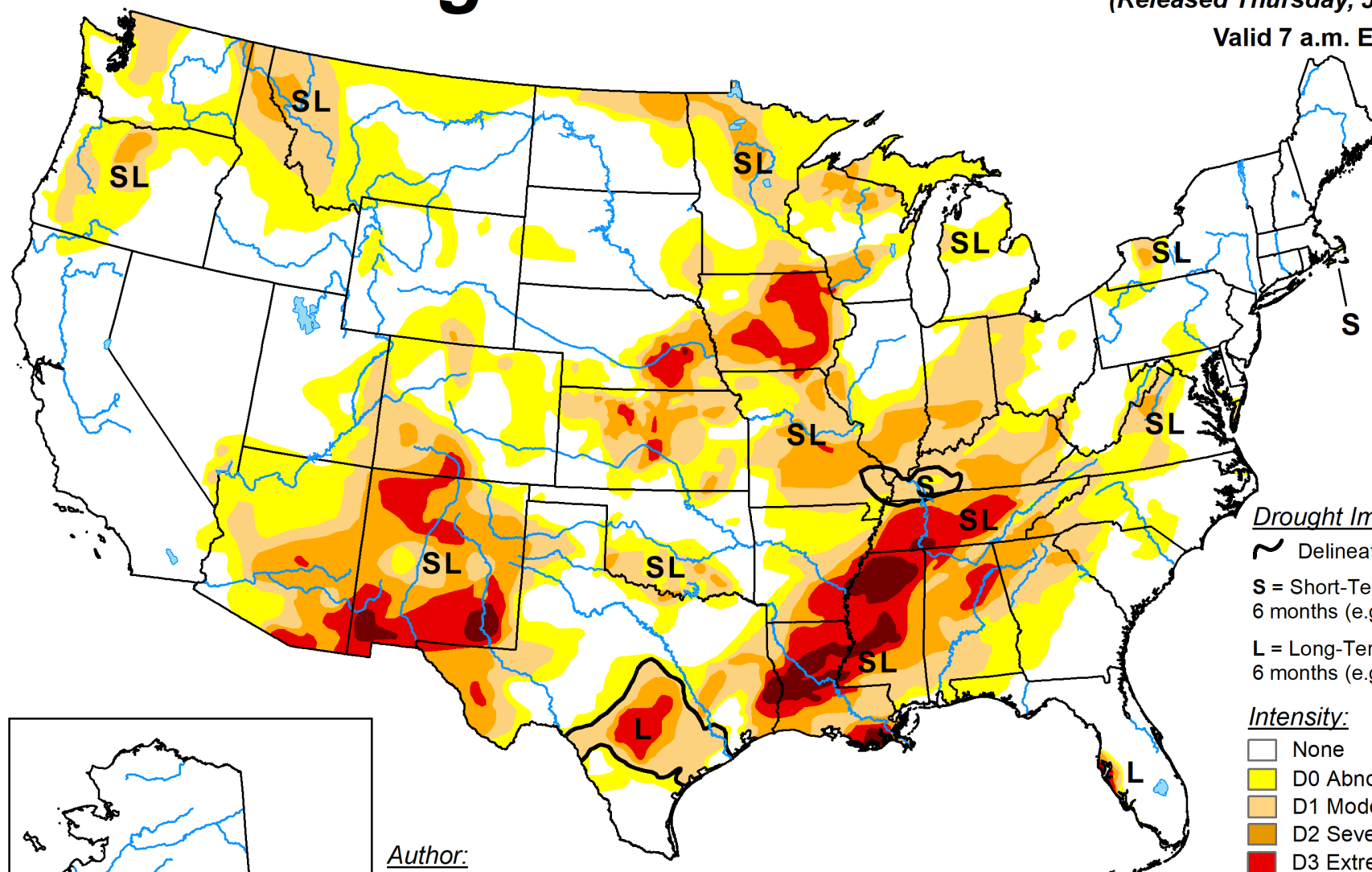


U.S. Drought Monitor

January 2, 2024

(Released Thursday, Jan. 4, 2024)

Valid 7 a.m. EST



Drought Impact Types:

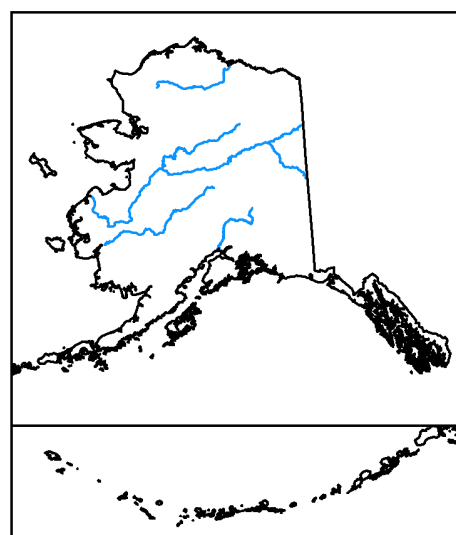
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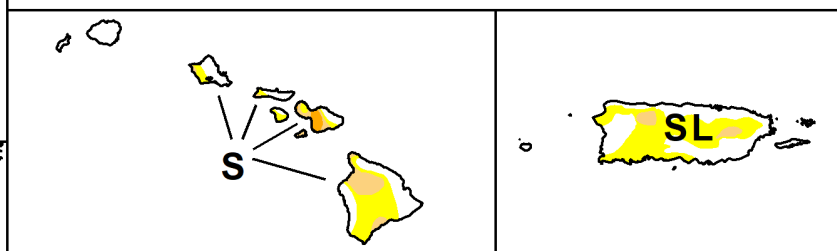
Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought



Author:

Lindsay Johnson
National Drought Mitigation Center



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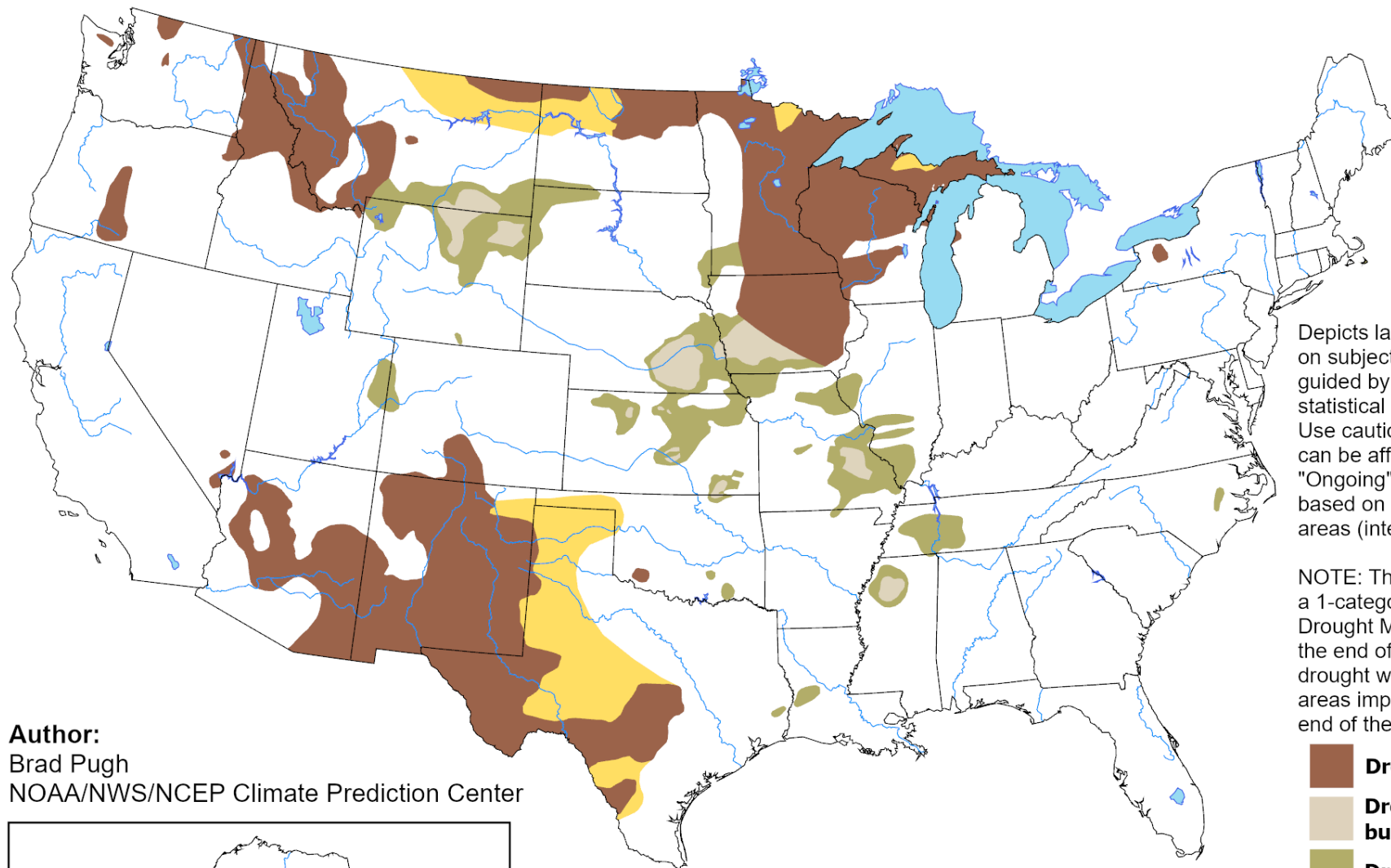
droughtmonitor.unl.edu



U.S. Seasonal Drought Outlook

Drought Tendency During the Valid Period

Valid for March 21 - June 30, 2024
Released March 21, 2024

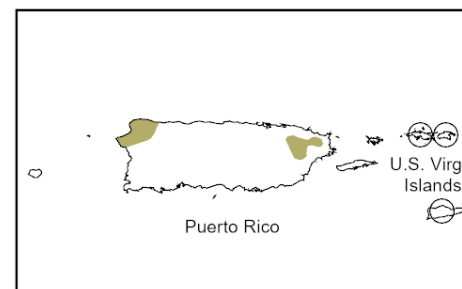
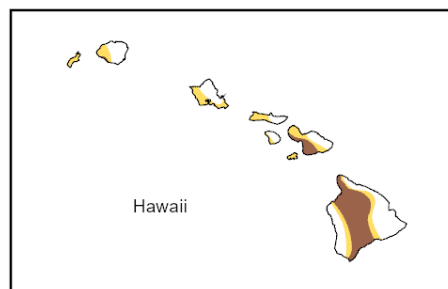
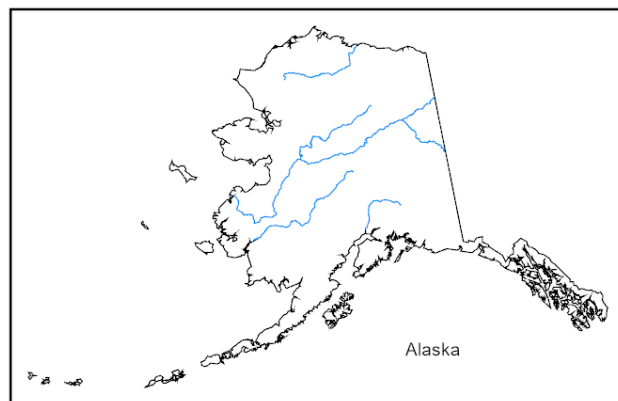


Depicts large-scale trends based on subjectively derived probabilities guided by short- and long-range statistical and dynamical forecasts. Use caution for applications that can be affected by short lived events. "Ongoing" drought areas are based on the U.S. Drought Monitor areas (intensities of D1 to D4).

NOTE: The tan areas imply at least a 1-category improvement in the Drought Monitor intensity levels by the end of the period, although drought will remain. The green areas imply drought removal by the end of the period (D0 or none).

Author:
Brad Pugh
NOAA/NWS/NCEP Climate Prediction Center

-  **Drought persists**
-  **Drought remains, but improves**
-  **Drought removal likely**
-  **Drought development likely**
-  **No drought**



<https://go.usa.gov/3eZ73>



U.S. Agricultural Commodities in Drought

Drought Monitoring & Prediction Resources

- [USDA Crop Progress & Conditions Reports](#) – Access state-level reports on harvesting progress, soil moisture, pasture and livestock and crop conditions.
- [USDA Weekly Weather & Crop Bulletin](#) – 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.
- [CMOR](#) – 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.
- [Risk Management Agency Programs](#) – Check out USDA insurance and risk management programs by crop type and state.

Drought Planning & Management

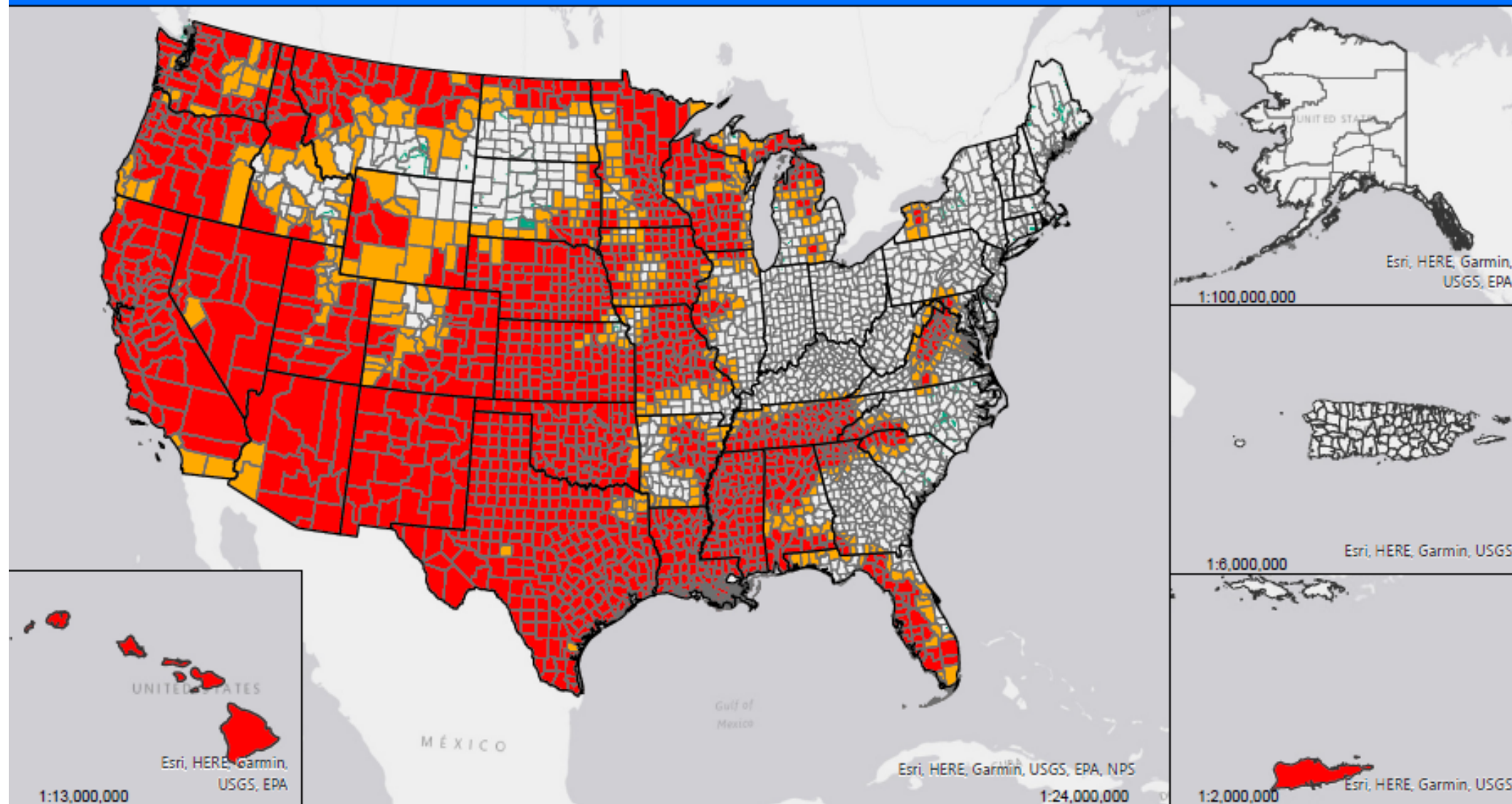
- [Drought Management Database Farming Resources](#) – See the 'Farming' collection of drought management strategies and case studies.
- [Future Climate Conditions](#) – Plan for the future with historical and projected conditions data.
- [Drought Management Database Mental Health Resources](#) – Filter 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.
- [USDA Regional Climate Hubs](#) – Learn about the USDA Climate Hubs and their resources.



2023 Secretarial Drought Designations - All Drought



Secretarial Drought Designations for 2023
Disaster Incidences as of March 6, 2024



United States Department of Agriculture
Farm Service Agency
Program Delivery/Safety Net Division
March 6, 2024

- State Boundary
- County Boundary
- Tribal Lands
- Primary Counties: 1,456
- Contiguous Counties: 496



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

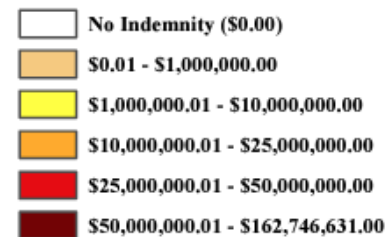
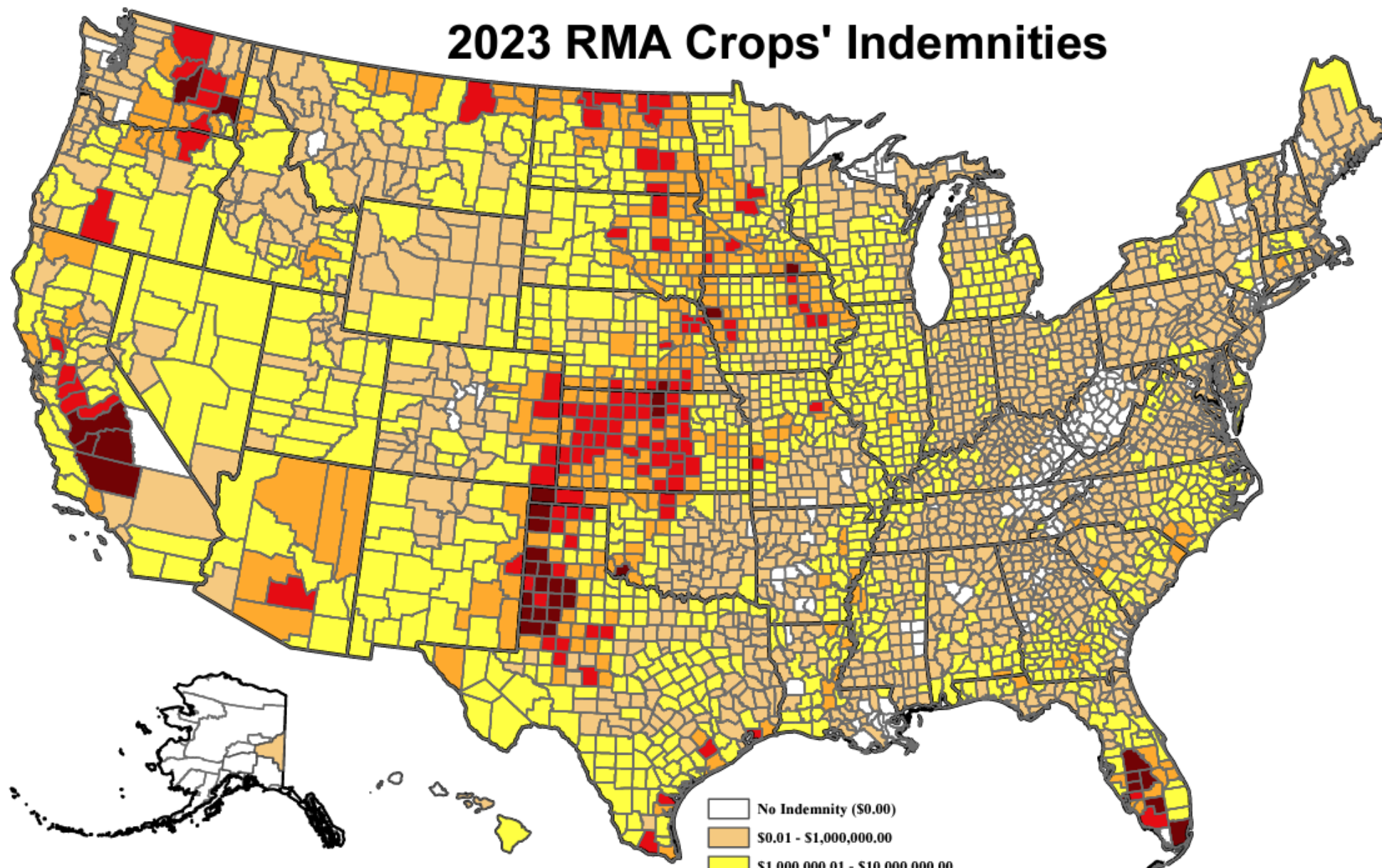
(updated 3/6/2024)

| State/Territory | Primary Counties | Contiguous Counties |
|-----------------|------------------|---------------------|
| Alabama | 48 | 19 |
| Alaska | 0 | 0 |
| Arizona | 13 | 2 |
| Arkansas | 27 | 28 |
| California | 54 | 4 |
| Colorado | 37 | 21 |
| Connecticut | 8 | 0 |
| Delaware | 0 | 0 |
| Florida | 30 | 21 |
| Georgia | 75 | 56 |
| Hawaii | 4 | 0 |
| Idaho | 12 | 17 |
| Illinois | 22 | 47 |
| Indiana | 0 | 3 |
| Iowa | 64 | 30 |
| Kansas | 94 | 8 |
| Kentucky | 5 | 26 |
| Louisiana | 64 | 0 |
| Maine | 16 | 0 |
| Maryland | 2 | 4 |
| Massachusetts | 10 | 3 |
| Michigan | 30 | 32 |
| 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 | 0 |
| 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 | 0 |
| Rhode Island | 0 | 5 |
| South Carolina | 11 | 13 |
| South Dakota | 19 | 20 |
| Tennessee | 68 | 19 |
| Texas | 240 | 13 |
| Utah | 17 | 11 |
| Vermont | 14 | 0 |
| Virgin Islands of the U.S. | 1 | 0 |
| Virginia | 23 | 39 |
| Washington | 29 | 10 |
| West Virginia | 1 | 5 |
| Wisconsin | 46 | 22 |
| Wyoming | 14 | 8 |
| Total | 1639 | 642 |



2023 RMA Crops' Indemnities



Map Creation Date: February 28, 2024
Layer Credits: USDA & US Census Bureau
Source: USDA Risk Management Agency - Summary of Business
Data Current Date: February 26, 2024
Map Projection: USA Contiguous Albers Equal Area Conic
RMA Risk Management Services Division

This map depicts weekly crop insurance indemnity data by county as of the data current date denoted on the map and is published biweekly.

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 procedures.
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 --



RMA



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. [Learn more about LFP.](#)

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. [Learn more about LIP.](#)

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

Emergency Loan Program 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.

Disaster Set-Aside Program 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. [Learn more about ECP.](#)

Emergency Forest Restoration Program (EFRP) helps owners of non-industrial private forests restore forest health damaged by natural disasters. [Learn more about EFRP.](#)

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. [Learn more about NAP.](#)

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. [Learn more about TAP.](#)

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](#)



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Disaster Assistance Programs Webpage](#)

UNITED STATES DEPARTMENT OF AGRICULTURE

DISASTER ASSISTANCE PROGRAMS AT A GLANCE

FARM PRODUCTION AND CONSERVATION

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



DISASTER ASSISTANCE

USDA Disaster Assistance Programs At a Glance

Icon Key



= Yes



= No

= 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 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Conservation Reserve Program (CRP) Haying and Grazing – provides for emergency haying and grazing on certain CRP practices in a county designated as D2 or higher on the U.S. Drought Monitor, or in a county where there is at least a 40 percent loss in forage production. | FSA | ★ ¹ | ★ ¹ | ★ ¹ | ★ ¹ | ★ ¹ | ✓ | ★ ¹ | ★ ¹ | ★ ¹ | ★ ¹ |
| 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 | ✓ | ★ ² | ✓ | ✓ | ✓ | ★ ³ | ★ ⁴ | ✓ | ★ ¹ | ✓ |
| Emergency Conservation Program (ECP) – provides funding and technical assistance for farmers and ranchers to restore farmland damaged by natural disasters and for emergency water conservation measures in severe droughts. | FSA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ |
| Emergency Forest Restoration Program (EFRP) – provides funding to restore privately owned forests damaged by natural disasters. Assistance helps landowners carry out emergency measures to restore forest health on land damaged by floods, hurricanes or other natural disasters. | FSA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ |
| Farm Loans – provides Emergency and Operating loans to help producers recover from production and physical losses due to natural disasters or livestock quarantine and can pay for farm operating and family living expenses. | FSA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

¹ Yes, but only if determined eligible by FSA.² Yes, except on federally managed land³ No, except for water and feed transportation⁴ 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 implement improvements on the land including financial assistance to repair and prevent the excessive soil erosion caused or impacted by natural disasters. These practices include activities like stream bank restoration, grassed waterways 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 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Emergency Watershed Program (EWP-Recovery) – offers vital recovery options for local communities to help people reduce hazards to life and property caused by floodwaters, droughts, wildfires, earthquakes, windstorms, and other natural disasters. 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. | NRCS | | ✓ | | ✓ | ✓ | ✓ | | | | ✓ |
| 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 | ✗ | ✱ ¹ | ✗ | ✗ | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ |
| Livestock Indemnity Program (LIP) - provides benefits to livestock 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 addition, 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 | ✓ | ✓ | ✓ | ✓ | ✓ | ✱ ² | ✓ | ✓ | ✱ ³ | ✓ |

¹ 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

² No, except when associated with anthrax

³ 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 | ✱* | ✱* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Tree Assistance Program (TAP) - provides financial cost-share assistance to qualifying orchardists and nursery tree growers to re-plant or, where applicable, rehabilitate eligible trees, bushes, and vines lost by natural disasters. A qualifying mortality loss in excess of 15 percent (in excess of normal mortality) must be sustained to trigger assistance. | FSA | ✱* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

* 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](#) ➞



Grain Transportation Report

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March 21, 2024

A weekly publication of the Agricultural Marketing Service
www.ams.usda.gov/GTR

Grain

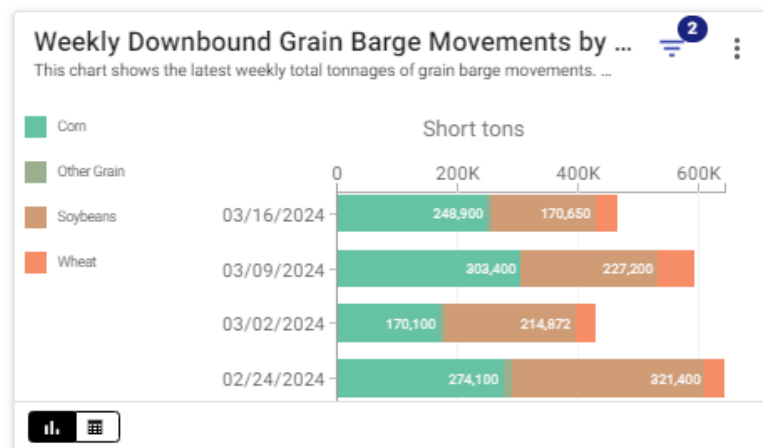
Contents

| | |
|---------------------------------------|----|
| Weekly Highlights | 2 |
| Snapshots by Sector | 3 |
| Feature Article | 4 |
| Grain Transportation Indicators | 6 |
| Rail Transportation | 8 |
| Barge Transportation | 16 |
| Truck Transportation | 19 |
| Grain Exports | 20 |
| Ocean Transportation | 24 |
| Contacts and Links | 27 |

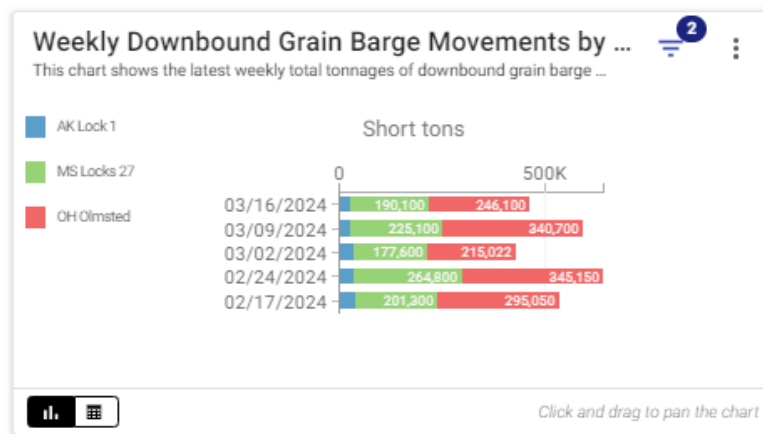


Snapshot of Latest Data

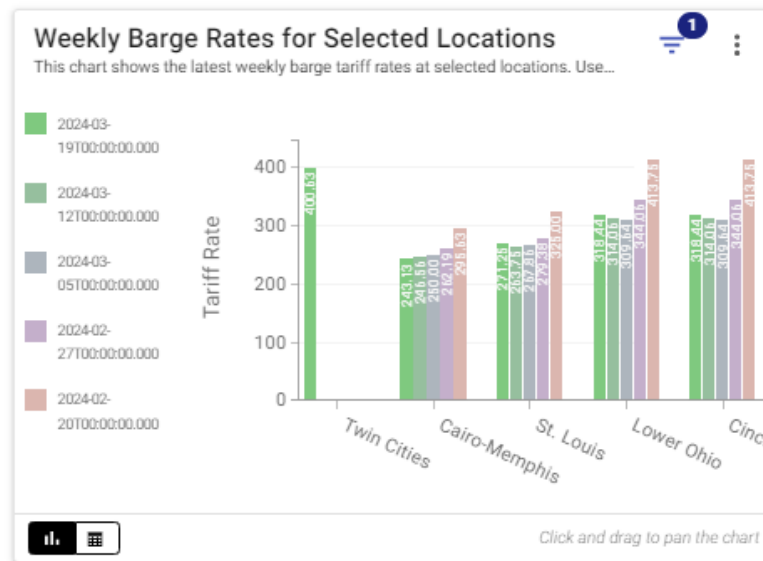
Grain Barge Movements by Commodity



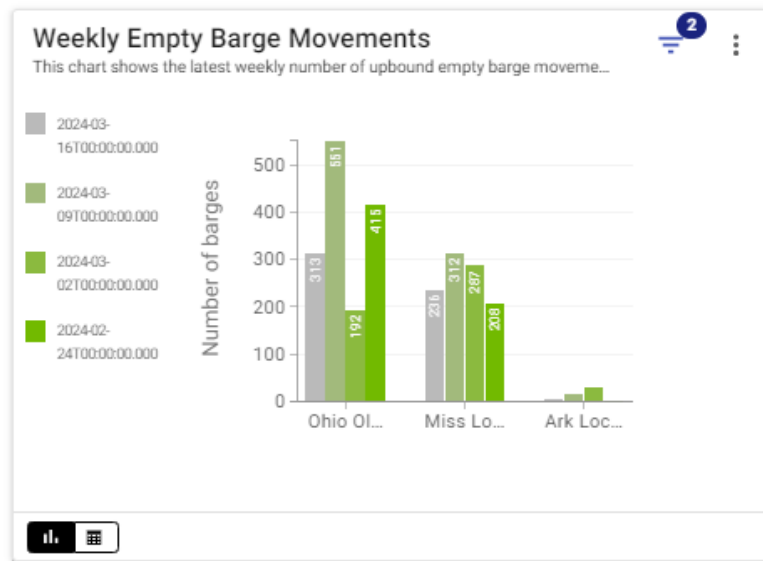
Grain Barge Movements by Locks



Barge Rates



Empty Barge Movements





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

Measuring Farm Policy, Part 3: Year One with Inflation Reduction Act Funding

Jonathan Coppess

Department of Agricultural and Consumer Economics
University of Illinois

March 8, 2024

farmdoc daily (14): 48

Gardner Policy Series

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Permalink: <https://farmdocdaily.illinois.edu/2024/03/measuring-farm-policy-part-3-year-one-with-inflation-reduction-act-funding.html>

The month of March opens with hope and reality for Farm Bill reauthorization seeming to collide much like the alternating weather patterns of the transition from winter to spring (see e.g., Stein, [March 2, 2015](#); Farmers Almanac, [January 25, 2024](#)). Whether the winter of impasse—the product of unspecified demands combined with Congressional dysfunction—can give way to a productive spring season on Capitol Hill remains uncertain at best (Barnett, [March 5, 2024](#); Clayton, [March 5, 2024](#); Hanrahan, [February 28, 2024](#); Downs, [February 26, 2024](#)). Unlike the weather, the legislative calendar does not become more favorable with the passage of days into spring and then summer; the future climate for the Farm Bill may become more unfavorable still. On the bright side, farmers have received a fiscal year's worth of the additional investments in conservation from the Inflation Reduction Act of 2022 and this article measures that first year under the combined funding.

Background

In the Inflation Reduction Act of 2022 (IRA), Congress appropriated an additional \$18 billion to four conservation programs authorized in the Farm Bill: Agricultural Conservation Easement Program (ACEP), Conservation Stewardship Program (CSP), Environmental Quality Incentives Program (EQIP), and Regional Conservation Partnership Program (RCPP) (P.L. [117-169](#)). The IRA appropriations are in addition to the authorizations in the Farm Bill for these four programs, which funds them through the authorities of the Commodity Credit Corporation (CCC) (see e.g., *farmdoc daily*, [November 16, 2023](#)). The first federal fiscal year (FY) of operation of the IRA was FY2023. Figure 1 illustrates the total spent on assisting farmers with conservation by EQIP and CSP back to the 2014 Farm Bill.

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1

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March 8, 2024

Page 6

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

Measuring Farm Policy, Part 2: Conservation & A Nutrient Loss Reduction Perspective

Jonathan Coppess

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University of Illinois

February 8, 2024

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Permalink: <https://farmdocdaily.illinois.edu/2024/2/measuring-farm-policy-part-2-conservation-a-nutrient-loss-reduction-perspective.html>

February 7th marked the 10th anniversary of the Agriculture Adjustment Act of 2014 (P.L. 113-79). Among other things, the 2014 Farm Bill initiated the ARC/PLC era of farm policy in which the choice between the two programs replaced the annual direct payments that had been a feature of farm policy since the 1996 Farm Bill. Roughly coinciding with the 2014 Farm Bill were key milestones in the Mississippi River/Gulf of Mexico Hypoxia Task Force efforts by the U.S. Environmental Protection Agency, including the framework memo in 2011 and the Harmful Algal Bloom and Hypoxia Research and Control Amendments Act of 2014 (EPA, History of the Hypoxia Task Force, updated August 29, 2023; P.L. 113-124).

Illinois initiated its Nutrient Loss Reduction Strategy (NLRs) in 2015 and released its latest biannual report in December 2023 (INLRS, [2023 Biennial Report](#); Illinois Department of Agriculture and Environmental Protection Agency, [December 1, 2023](#)). The latest report delivered unwelcome news: the levels of nitrogen and phosphorus exported from Illinois increased by 5% and 35% (respectively) as compared to the baseline (Jones, [December 11, 2023](#); Haynes, [January 5, 2024](#); Atkins, [January 28, 2024](#)). Also notable in the biannual report, the river flow or water yield was 23% higher than the baseline; when it rains, it pours, with consequences for nutrient losses (*farmdoc daily*, [December 1, 2023](#); [January 4, 2024](#); [January 15, 2024](#)). Farmers cannot control the weather or precipitation, but they can influence nutrient losses based on farm practices; similarly, farmers cannot control federal farm policy but can influence the priorities and outcomes in a farm bill. This article seeks to measure the conservation side of farm policy with perspectives from the efforts to reduce nutrient losses in Illinois.

Background

A significant portion of nutrients lost to waterways are attributed to agricultural production; therefore, items of agricultural production can provide at least some form of measure for public policy investments in conservation assistance to farmers. Part 1 of this series opened by measuring payments in relation to cash receipts (*farmdoc daily*, [February 1, 2024](#)). Given that conservation assistance is designed for more than mere income support, the discussion below will expand upon the items used for measurement. In

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1

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February 8, 2024

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Measuring Farm Policy, Part 1: Cash Receipts and Program Payments

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February 1, 2024

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Permalink: <https://farmdocdaily.illinois.edu/2024/2/measuring-farm-policy-part-1-cash-receipts-and-program-payments.html>

February finds farm bill reauthorization frozen in the uncertainty of extended continuing resolutions and ongoing dysfunction in Congress (Hill and Downs, [January 22, 2024](#); Downs and Brown, [January 29, 2024](#); Abbott, [January 28, 2024](#); Baethge, [January 18, 2024](#); Weaver, [January 22, 2024](#); Hagstrom, [January 19, 2024](#)). Challenges on the floor of the Senate and the increasingly dysfunctional House are matters of concern, but of greater concern is the complete lack of any progress by either committee; farm bill reauthorization has not stalled, it has not gotten started. This lack of progress cannot be blamed on the larger, headline distractions that have Congress careening from debt ceilings, to battles over the Speaker of the House, to funding the government through annual appropriations or continuing resolutions. Impasse at the committee level indicates a fundamental disagreement over specific policy priorities. This article initiates a series measuring farm policy from different angles in search of perspectives on the impasse.

Background

The complex, complicated, and extraordinarily difficult, legislative process with which most everyone is familiar depends on, and begins with, the work at the committee level. Each will have to report its version of legislation to begin the daunting task of the Madisonian double majority (see e.g., *farmdoc daily*, [January 12, 2023](#)). Legislation must run a political gauntlet that is time-consuming and demanding, made more so by a campaign-shortened legislative calendar. It is therefore disconcerting that an entire year of the 118th Congress has passed with little public information about the priorities for farm policy. What little is known has trickled out mostly as rumors in the press, but it all points to a single major impediment: a demand to increase (at least some of) the reference prices in the Price Loss Coverage (PLC) farm payment program. Critically, no actual proposal for increasing reference prices has been produced. There has been no clarity on which crops or what reference price levels and this precludes any analysis about the impacts of such a proposed change. If raising reference prices is a policy priority, the silence on that priority is deafening. In the absence of clarity on this rumored priority, the experiences and outcomes from farm program payments as enacted in the last two Farm Bills provides valuable context for consideration and possible lessons that could be applied.

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Hiding Behind the Baseline: Big Numbers and the Budget Game

Jonathan Coppess

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February 29, 2024

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Gardner Policy Series

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Permalink: <https://farmdocdaily.illinois.edu/2024/2/hiding-behind-the-baseline-big-numbers-and-the-budget-game.html>

In 1988, the political scientist Aaron Wildavsky warned that the burgeoning set of policies emphasizing budget discipline did not "bode well for the ability to govern" because they could collapse policymaking into zero-sum and then negative-sum games. A central problem was that "[f]ew programs are considered solely on their substantive or political merits" but instead "to what degree do programs contribute to the deficit" or what they cost rather than what they achieve (Wildavsky 1988, at 203, 204, and 250). After more than 35 years of experience, Dr. Wildavsky's warning appears both prescient and a troubling understatement; the continued impasse over farm bill reauthorization offers a case on point, as discussed herein with respect to realities hiding behind the baseline and big numbers of the Supplemental Nutrition Assistance Program (SNAP).

Background

Farm Bill reauthorization presents a case study of Wildavsky's warning because of the controlling impact and overriding influence of the 10-year spending projections by the Congressional Budget Office (CBO) known as the baseline. The CBO baseline, combined with budget laws and procedures, requires the agricultural committees to remain inside the spending projections or find offsets from other areas within their jurisdiction to offset 10-year cost projections of any changes. These requirements drastically complicate reauthorization, limit innovation, evolution, and creativity in public policy, as well as place extraordinary pressure on the coalition of interests vital to successfully navigating the legislative process and counting votes in both chambers of Congress. It is most disadvantageous to the largest interests. Figure 1a illustrates the total projected outlays by fiscal year (FY) for the four major mandatory titles in the Farm Bill and Figure 1b illustrates each title's share (CBO, February 2024).

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Farm Bill 2024: Reviewing A February Data Blitz and Tough Realities

Jonathan Coppess

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February 15, 2024

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Gardner Policy Series

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Permalink: <https://farmdocdaily.illinois.edu/2024/2/farm-bill-2024-reviewing-a-february-data-blitz-and-tough-realities.html>

In the shadow of Super Bowl LVIII, USDA released a virtual blitz of data. These include the 2022 Census of Agriculture and a new data visualization tool for the Inflation Reduction Act investments in conservation assistance to farmers, which followed the recent release of updated farm income statistics. Notably, the Census news included concerns about a decrease in the number of farmers (lowest since 1850) and a loss of farmland in America (USDA-NASS, [2022 Census](#); *Farm Policy News*, [February 14, 2024](#); USDA-ERS, [February 7, 2024](#); USDA-NRCS, [Inflation Reduction Act Data Visualization Tool](#); Abbott, [February 13, 2024](#)). The Congressional Budget Office (CBO) also got in on the data blitz, releasing an update to its ten-year budget baseline projections (Swagel, CBO, [February 7, 2024](#); CBO USDA Mandatory Farm Programs, [February 7, 2024](#)). The 2024 farm bill reauthorization debate, however, has yet to get started (Downs and Lee, [February 12, 2024](#); Thompson, [February 9, 2024](#)). This article reviews some of the data with a view towards implications for the 2024 farm bill reauthorization debate.

Background

The Congressional Budget Office (CBO) recently updated its forecasts for the major mandatory Farm Bill programs; the updated projections, however, are not expected to be the baseline projections that the agriculture committees in Congress will work under if they move forward with reauthorization in 2024. Compared to the May 2023 baseline, CBO projects \$62.5 billion less spending with a \$7.7 billion decrease (88.4% of May 2023) for the commodities programs in Title I, and a \$2 billion decrease (96.5% of May 2023) for conservation programs. The only increase is the projection for crop insurance, which jumped \$22.7 billion over 10 years (122.4%) compared to the May 2023 baseline.

The bulk of reduced spending projections is due to lower projections for the Supplemental Nutrition Assistance Program (SNAP) in the Nutrition Title. CBO projects a \$74.4 billion (93.8% of the May 2023 baseline) decrease. Typically overlooked or purposefully ignored, SNAP spending is driven by participation. Participation in the program results from a very difficult reality in America: the sheer number of Americans who fall below poverty measures. In 2024, CBO projects 41.1 million Americans will receive SNAP benefits on average each month, down from the 2023 projection of 42.2 million people; the

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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)

| | |
|---|---|
| Corn | — |
| <ul style="list-style-type: none">• Conventional - furrow irrigated • Conventional - pivot irrigated • Conventional - non-irrigated • Stacked Gene - furrow irrigated • Stacked Gene - pivot irrigated • Stacked Gene - non-irrigated | |
| Cotton | + |
| Grain Sorghum | + |
| Peanut | + |
| Rice | + |
| Soybean | + |
| Wheat | + |

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: bjwatkins@uada.edu

phone: (870) 919-4569



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Biodiesel Prices and Profits...Again

Scott Irwin

Department of Agricultural and Consumer Economics
University of Illinois

March 11, 2024

farmdoc daily (14): 49

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Permalink: <https://farmdocdaily.illinois.edu/2024/03/biodiesel-prices-and-profits-again.html>

In a previous *farmdoc daily* article (November 13, 2023), we showed that the behavior of FAME biodiesel prices reported by the Agricultural Marketing Service (AMS) of the USDA changed dramatically starting in August 2021. Before this date, the AMS price and an industry benchmark price provided by OPIS differed, on average, by only a few cents and were extremely highly correlated. Beginning in August 2021, AMS prices began to lag far behind OPIS prices, with the difference reaching over \$1.50 per gallon at times. Substituting OPIS prices for the AMS prices flipped the average biodiesel profitability estimate for the renewable diesel boom years (2021-2023) from strongly negative to positive. However, the use of OPIS biodiesel prices in the analysis may be problematic because the OPIS prices represent wholesale transactions in Chicago rather than at Iowa biodiesel plants. In addition, recent reports of planned shutdowns of FAME biodiesel plants (Kotrba, 2024a,b) due to "poor market conditions" indicates that profitability may not have been as strong as suggested in the November 13th article. The purpose of today's article is to investigate the profitability of FAME biodiesel production using a plant price collected by Fastmarkets, another price reporting service. We also consider adjustments to production costs for biodiesel plants to represent changes more accurately through time. This is the 17th in a series of *farmdoc daily* articles on the renewable diesel boom (see the complete list of articles [here](#)).

Analysis

We begin the analysis by comparing weekly prices from AMS, OPIS, and Fastmarkets over January 26, 2007 through March 1, 2024. The AMS prices are reported in the [National Weekly Ag Energy Roundup](#) and represent FOB prices at Iowa ethanol plants through July 22, 2022 and both Iowa and Minnesota plants thereafter. The AMS price series has not been reported since December 8, 2023. As noted in the introduction, the OPIS price represents FOB wholesale transactions in Chicago. The Fastmarkets (formerly Jacobsens) price is FOB at Upper Midwest biodiesel plants. Eight states are included in the Upper Midwest region by Fastmarkets: Iowa, Illinois, Minnesota, Missouri, Nebraska, North Dakota, South Dakota, and Wisconsin. Nearly half the FAME biodiesel plants found in this eight-state region are located in Iowa (*farmdoc daily*, [February 22, 2023](#)). Figure 1 shows that the three FAME biodiesel price series track each other very closely through 2020. After 2020 there is a clear and unmistakable change in the behavior of AMS biodiesel prices relative to the OPIS and Fastmarkets prices, with AMS reported prices much lower. This tendency towards lower AMS prices became especially pronounced during 2023.

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February 2024 NOPA Crush Report

StoneX

| | Feb 2024 | Est Avg/Range | Jan 2024 | Feb 2023 |
|---------------------------|----------|--------------------|----------|----------|
| Crush (mln bu) | 186.2 | 178.1(170.2-185.5) | 185.8 | 165.4 |
| Bean Oil Stocks (mln lbs) | 1690 | 1591 (1467-1725) | 1507 | 1809 |

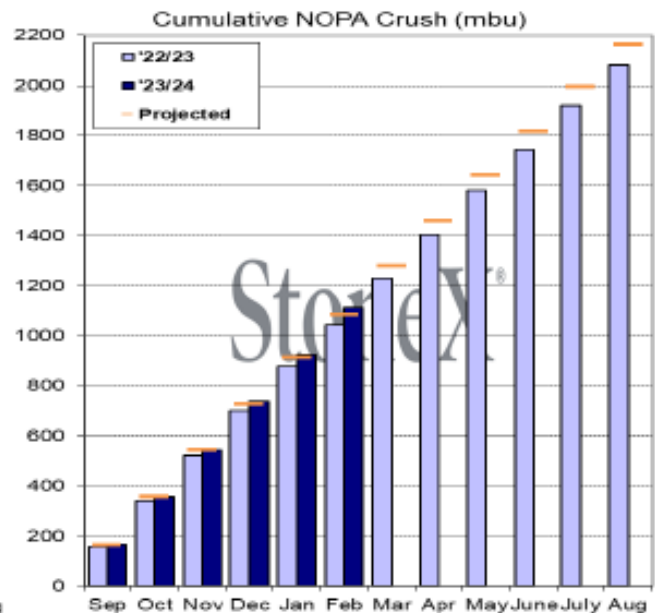
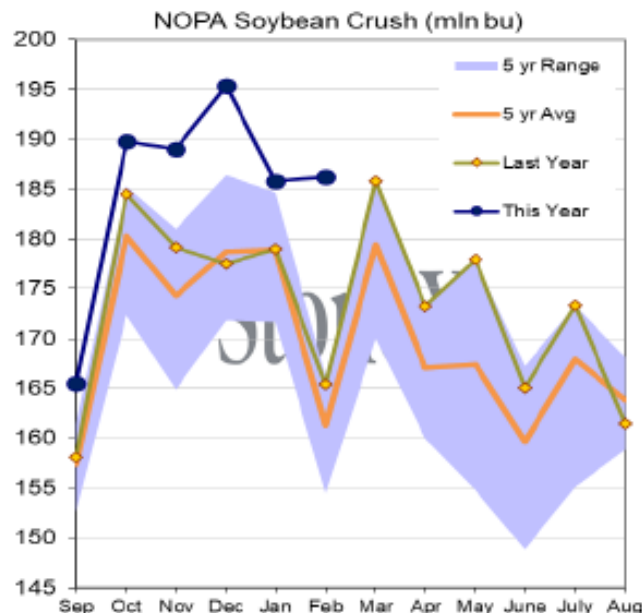
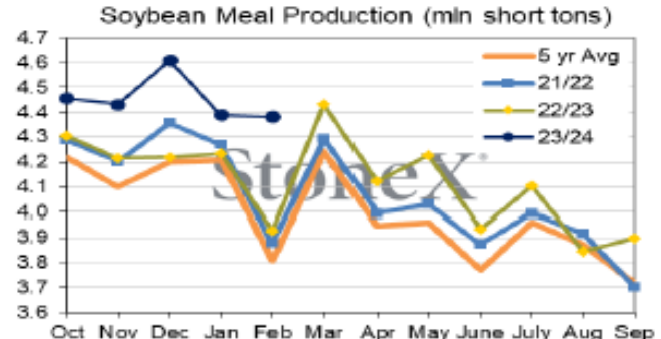
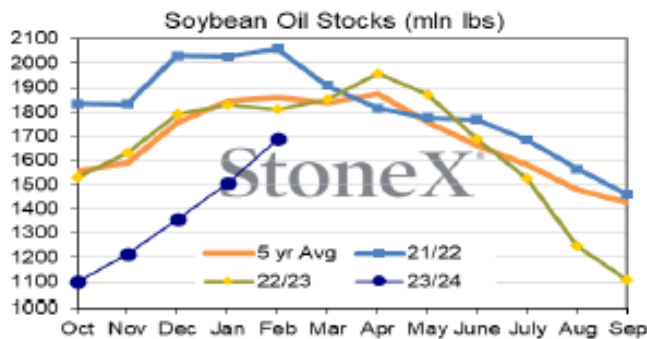
Summary:

Crush: 186.2 million bushels, up from 185.8 mbu last month and 165.4 mbu last year, easily a Feb crush record (above 166.3 mbu in Feb 2020), and above even the most optimistic trade estimate. Cumulative Sept-Feb crush is up to 1112 mbu, 68 mbu ahead of last year's pace (+6.5%), with the USDA only looking for a 4% YoY increase in total bean crush in '23/24.

SBO Stocks: 1690 million pounds, up from 1507 mln lbs last month but below 1809 mln last February; it was around 100 mln above the average trade guess. Implied domestic use in Feb of 2027 mln is down from Jan but still a Feb record figure.

SBM Production: 4.383 million short tons, down from 4.389 mln ST last month but well above 3.929 mln ST a year ago. Meal yield of 47.08 lbs is down from last month and last year, as well as below the five-year average for February.

Bias: soybean meal drops on heavy production, bean oil stronger for some reason, soybeans mostly holding their ground with losses remaining on the session, despite a massive Feb crush above trade expectations.



StoneX Grains and Oilseeds

Dave Smoldt

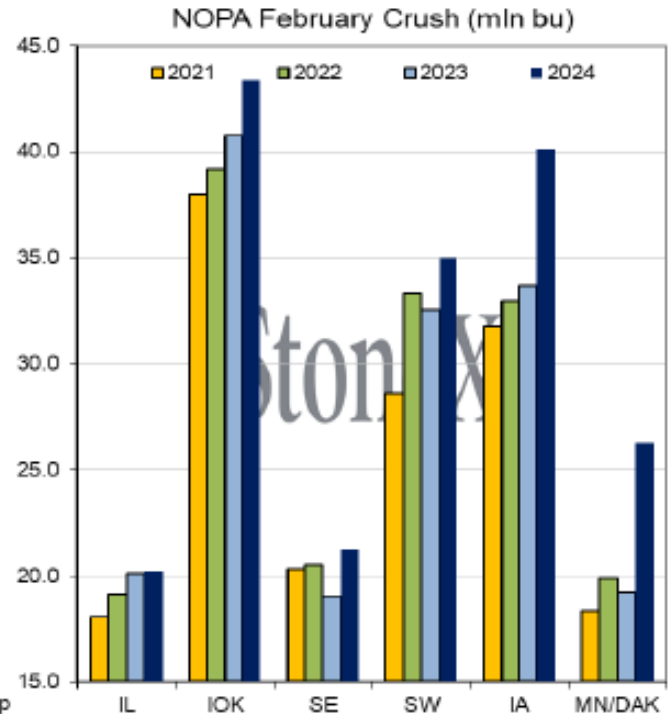
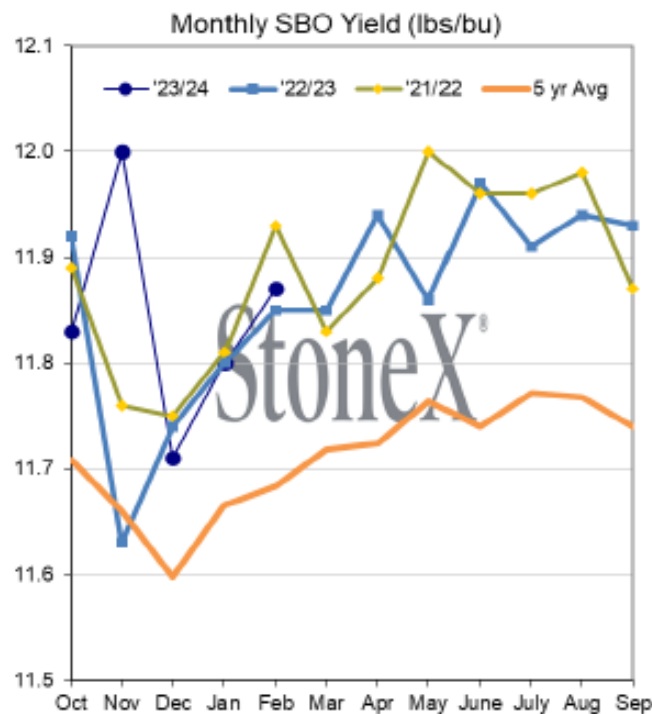
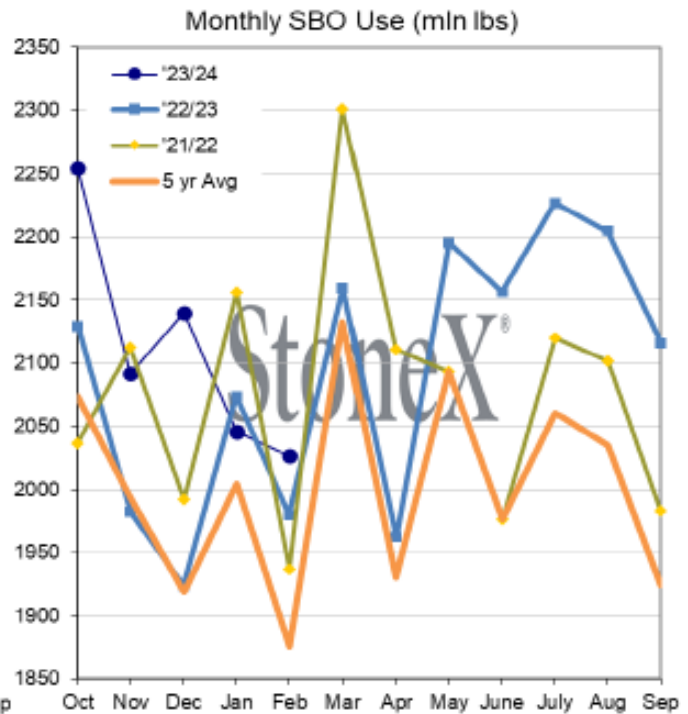
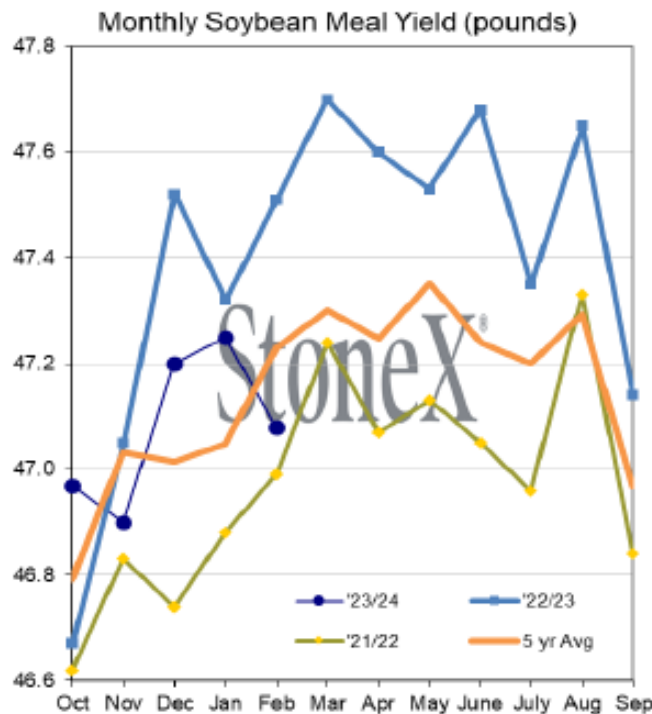
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February 2024 NOPA Crush Report

StoneX



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Research
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Economic
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Report
Number 328

February 2024

An Analysis of the Effect of Sunsetting Tax Provisions for Family Farm Households

Tia M. McDonald and Ron Durst





VIDEO



KNOWLEDGE EXCHANGE VIDEO

Net Transportation, Charting a Course for Low Carbon Fuels

CoBank's Knowledge Exchange division has just released its latest video, *Net Transportation, Charting a Course for Low Carbon Fuels*. Kicking off CoBank's Energy in Transition series, Jacqui Fatka and Teri Viswanath interview prominent industry thought leaders. Experts from Renewable Fuels Association, CF Industries, Continuum Ag and Gevo explain how they are charting the path forward in accomplishing net-zero.

Watch the video to learn more about the creative solutions in agriculture and biofuel production that are reducing carbon emissions.

[WATCH THE VIDEO](#)



Rapid Expansion of Soybean Crush Capacity Risks Exceeding Growth of Renewable Diesel

Brian Earnest, Tanner Ehmke and Jacqui Fatka

March 21, 2024



Key Points

- The push for renewable diesel is boosting demand for soybean oil as a feedstock. Soybean crush capacity in the U.S. is expected to expand 23% over next three years to meet the growing demand. While demand puts upward pressure on soybean prices, U.S. soybean exports will slow and imports will rise, thereby moderating soybean prices.
- Competition from imported vegetable oils like canola oil and palm oil, imported fats such as tallow, and imported used cooking oil are also increasing. While U.S. tallow production and imports are not expected to rise substantially, imports of vegetable oils are expected to continue growing, pressuring soybean oil prices. Long term, growing global demand for biofuel feedstock will tighten supplies and slow imports into the U.S. Used cooking oil from China is also suspected of being palm oil, which if true, could result in import restrictions.
- The soybean meal surplus will grow. Domestic demand is expected to increase, but not at the same pace as supply, requiring the U.S. to increase exports. However, global opportunities are murky and export competition is rising, particularly in South America.
- The record crush margins of the last 2-3 years are likely in the rearview mirror with low to moderate margins expected for the near term until policy and industry production targets align on volume levels for renewable diesel. This is raising the margin risk on newly built plants with high breakeven costs of production, or destination plants with higher costs of acquiring and transporting soybeans.

[Read the Report](#)