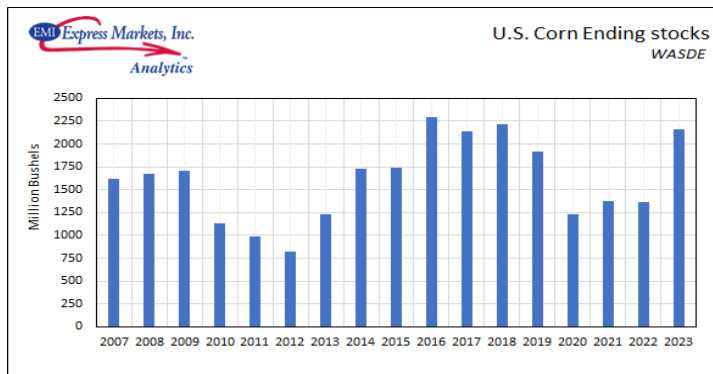
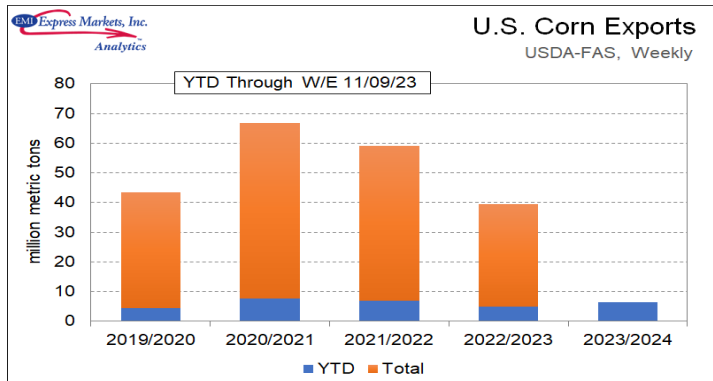
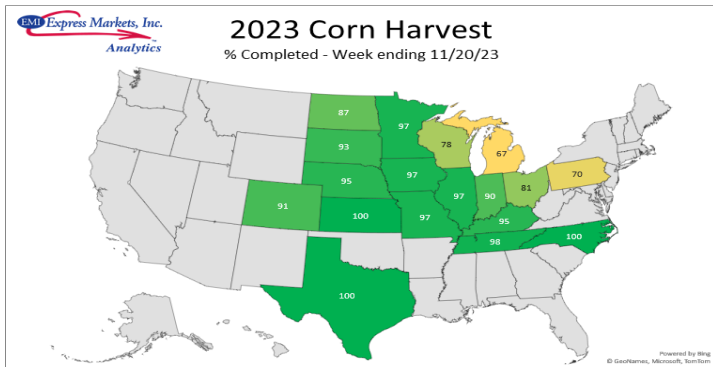
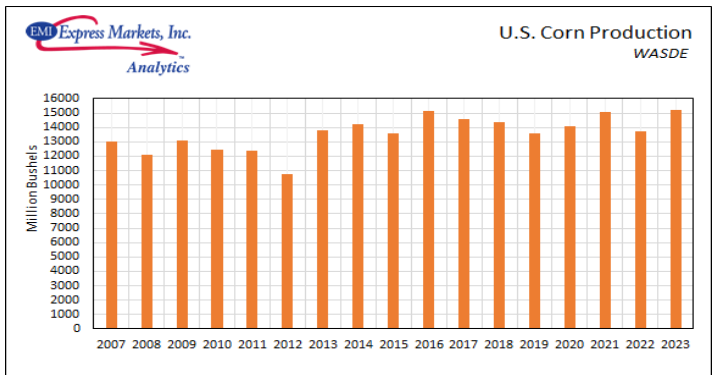


FEED INGREDIENT RECAP

November 21, 2023

CORN

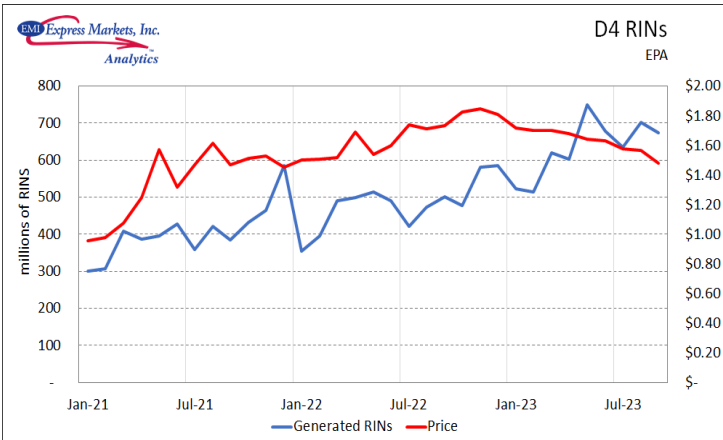
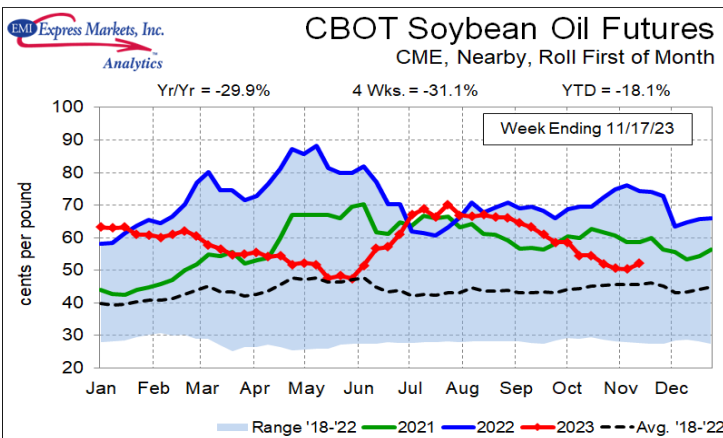
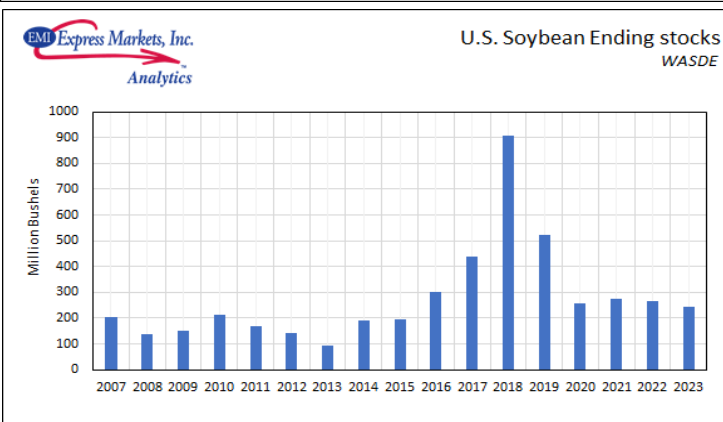
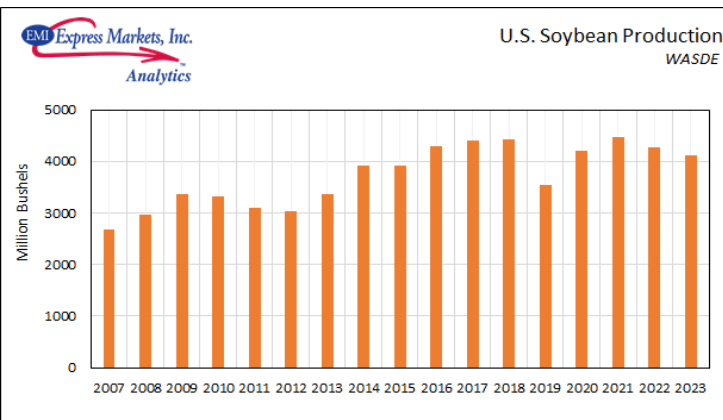
- In the November WASDE report, the USDA forecasted total corn production in the U.S. at 15.234 BBU for the 23/24 MY, up 170 MBU from the October WASDE report and up 1.519 BBU from the 22/23 MY estimate.
- In the November WASDE report, the USDA raised the yield forecast for corn to 174.9 bu./acre, an increase of 1.9 bu./acre from the October WASDE report. After dropping the yield forecast from the June WASDE to the October WASDE, this is the first month the USDA has raised the corn yield forecast for the 23/24 MY.
- Through 11/20/23, 94% of corn had been harvested in the United States. This is up 2% versus the 5-year average and down 3% versus the same week a year ago. The Eastern Corn Belt states have had slower harvest progress due to wet weather. Even as they have made up harvest progress, those states are dealing with wet corn that will need dried.
- Total usage for corn was forecasted at 14.465 billion bushels for the 23/24 MY in the November WASDE. This was up 125 MBU from the October WASDE report and up 696 MBU from the 22/23 MY estimate.
- Through 11/9/23, total U.S. corn exports are at 6.498 MMT. This is 30.8% higher compared to the same week last MY. Total U.S. corn commitments were at 21.098 MMT, up 33.5% compared to the same week last MY. Mexico has been active in the flash export sales, making multiple large purchases over the last month.
- In the November WASDE, the USDA forecasted exports at 2.075 BBU, up 50 MBU for the month and up 414 MBU compared to the 22/23 MY estimate. The Mississippi River water levels have caused logistical problems for exports, as well as the higher U.S. Dollar and international competition. Increased domestic production resulting in cheaper corn has helped overcome some of these issues for corn exports so far this MY.
- Corn used for ethanol for the 23/24 MY is projected at 5.325 billion bushels, 25 MUB higher for the month and up 149 MBU compared to the 22/23 MY estimate. The EPA released their final RVO's on 6/21/23. In the report they brought down the ethanol mandate by 250 million gallons a year through 2025.
- Ending stocks for the 22/23 MY were estimated at 1.361 BBU. Based on current forecasts, ending stocks for the 23/24 MY are at 2.156 BBU, up 58.4% from the previous year. Using these forecasts, that gives a stock to use ratio of 14.9% for the 23/24 MY.



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SOYBEANS

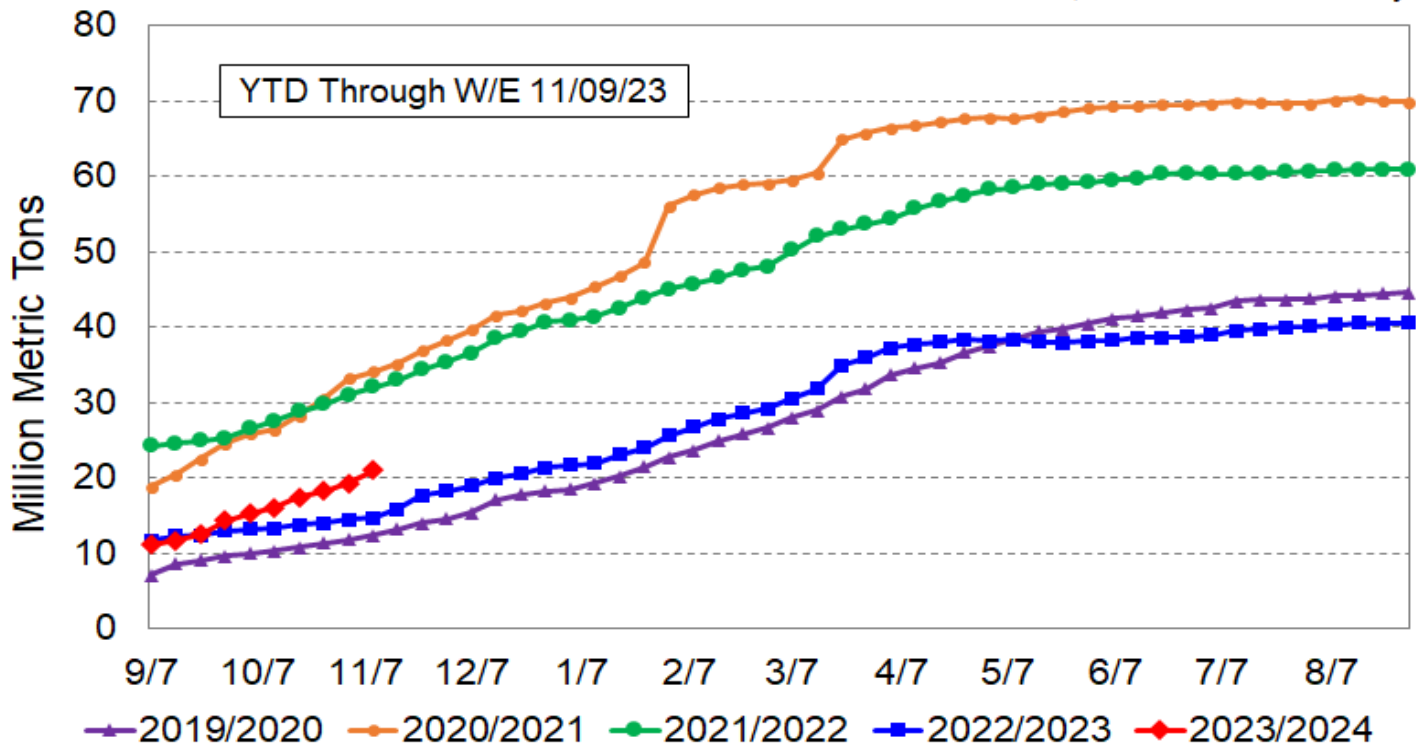
- In the November WASDE report, the USDA forecasted total U.S. soybean production at 4.129 BBU for the 23/24 MY. This was up 25 MBU from the October WASDE and down 141 MBU from the 22/23 MY estimate.
- In the November WASDE report, the USDA changed their soybean yield forecast, increasing it for the first time this MY. After forecasting the yield at 49.6 bu./acre in October, the USDA brought the yield forecast up to 49.9 bu./acre.
- The USDA's Crop Progress report stopped reporting the soybean harvest in the 11/20/23 report, implying the soybean harvest has been largely completed inside the United States. Farmers harvested their beans early and often this fall. The soybean harvest wrapped up the same week last year as well according to the Crop Progress report.
- Forecasted total usage for soybeans came in at 4.182 BBU in the November WASDE, down 1 MBU from the October WASDE report. This is 2.8% lower than the 22/23 MY estimate of 4.301 BBU.
- Through the week ending 11/9/23, total soybean exports were at 13.983 MMT, down 4.1% compared to the same week a year ago. Total commitments were at 28.159 MMT, down 21.7% compared to the same week a year ago. Exports to China totaled 9.837 MMT, down 0.5% compared to the same week a year ago, with commitments to China down 21.1%. With concerns over the Brazilian soybean crop, China has made large flash export sale purchases of U.S. soybeans over the last month.
- Exports are forecasted down 11.9% to 1.755 BBU for the 23/24 MY by the USDA in the latest WASDE report. A tight balance sheet, demand from crushers, and higher international competition will limit the upside to this MY's soybean exports. If concerns on the Brazilian soybean crop materialize, there could be increased demand for U.S. soybeans on the international market.
- The USDA forecasted crushings consuming 2.300 billion bushels of soybeans during the 23/24 MY in the November WASDE. This is even with the October WASDE and up 88 MBU compared to the 22/23 MY estimate. Soybean crushings came in at 5.243 million tons in the September data from the USDA.
- Alternative feedstock usage and weaker D4 RIN prices have lead to weaker soybean oil demand from the biofuel industry. With pricier soybeans due to Brazilian weather concerns, crushers have kept margins with increased soybean meal prices.
- Ending stocks for the 22/23 MY were estimated at 268 MBU. Based on current forecasts, ending stocks for the 23/24 MY were forecasted at 245 MBU, down 8.7% from the previous year. The stocks to use ratio was at 5.85%



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U.S. Corn Export Commitments

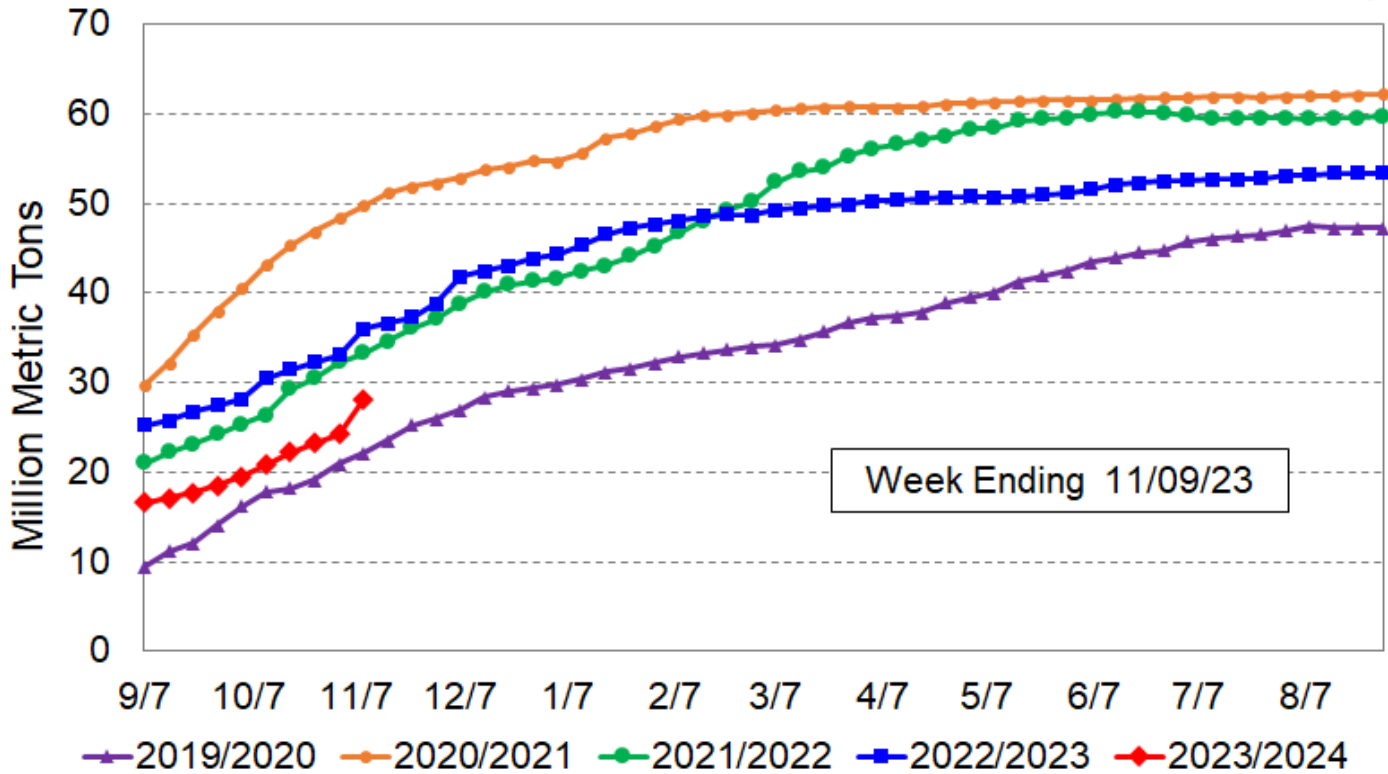
USDA-FAS, Accumulated Weekly



EMI Express Markets, Inc. Analytics				October	November	
				USDA	USDA	EMI
	2020/2021	2021/2022	2022/2023	Forecast	Forecast	Forecast
CORN				2023/2024	2023/2024	2023/2024
Planted (million acres)	90.7	93.3	88.6	94.9	94.9	94.9
Harvested	82.3	85.3	79.1	87.1	87.1	87.1
Yield (bu./acre)	171.4	176.7	173.4	173.0	174.9	174.2
Beginning Stocks (mill bu.)	1,919	1,235	1,377	1,361	1,361	1,361
Production	14,111	15,074	13,715	15,064	15,234	15,173
Imports	24	24	39	25	25	25
Total Supply	16,055	16,333	15,130	16,451	16,621	16,559
Feed and Residual	5,597	5,721	5,549	5,600	5,650	5,625
Food, Seed and Industrial	6,471	6,764	6,558	6,715	6,740	6,725
Ethanol	5,033	5,326	5,176	5,300	5,325	5,350
Total Domestic	12,068	12,484	12,108	12,315	12,390	12,350
Exports	2,753	2,471	1,661	2,025	2,075	2,025
Total Use	14,821	14,956	13,769	14,340	14,465	14,375
Ending Stocks	1,235	1,377	1,361	2,111	2,156	2,184
Avg Farm Price (\$/bu)	4.53	6.00	6.54	4.95	4.85	
STOCKS TO USE	8.33%	9.20%	9.88%	14.72%	14.90%	15.19%

U.S. Soybean Export Commitments

USDA-FAS, Accumulated Weekly



SOYBEANS	EMI Express Markets, Inc. Analytics					
	2020/2021	2021/2022	2022/2023	October USDA Forecast	November USDA Forecast	EMI Forecast
Planted (million acres)	83.4	87.2	87.5	83.6	83.6	83.6
Harvested	82.6	86.3	86.2	82.8	82.8	82.8
Yield (bu./acre)	51.0	51.7	49.6	49.6	49.9	49.5
Beginning Stocks (mill bu.)	525	257	274	268	268	268
Production	4,216	4,465	4,270	4,104	4,129	4,099
Imports	20	16	25	30	30	30
Total Supply	4,761	4,738	4,569	4,403	4,428	4,397
Crushings	2,141	2,204	2,212	2,300	2,300	2,300
Exports	2,261	2,152	1,992	1,755	1,755	1,735
Seed	101	102	97	101	101	100
Residual	1	1	-	27	26	15
Total Use	4,504	4,464	4,301	4,183	4,182	4,150
Ending Stocks	257	274	268	220	245	247
Avg Farm Price (\$/bu)	10.80	13.30	14.20	12.90	12.90	-
STOCKS TO USE	5.71%	6.14%	6.23%	5.26%	5.85%	5.94%

