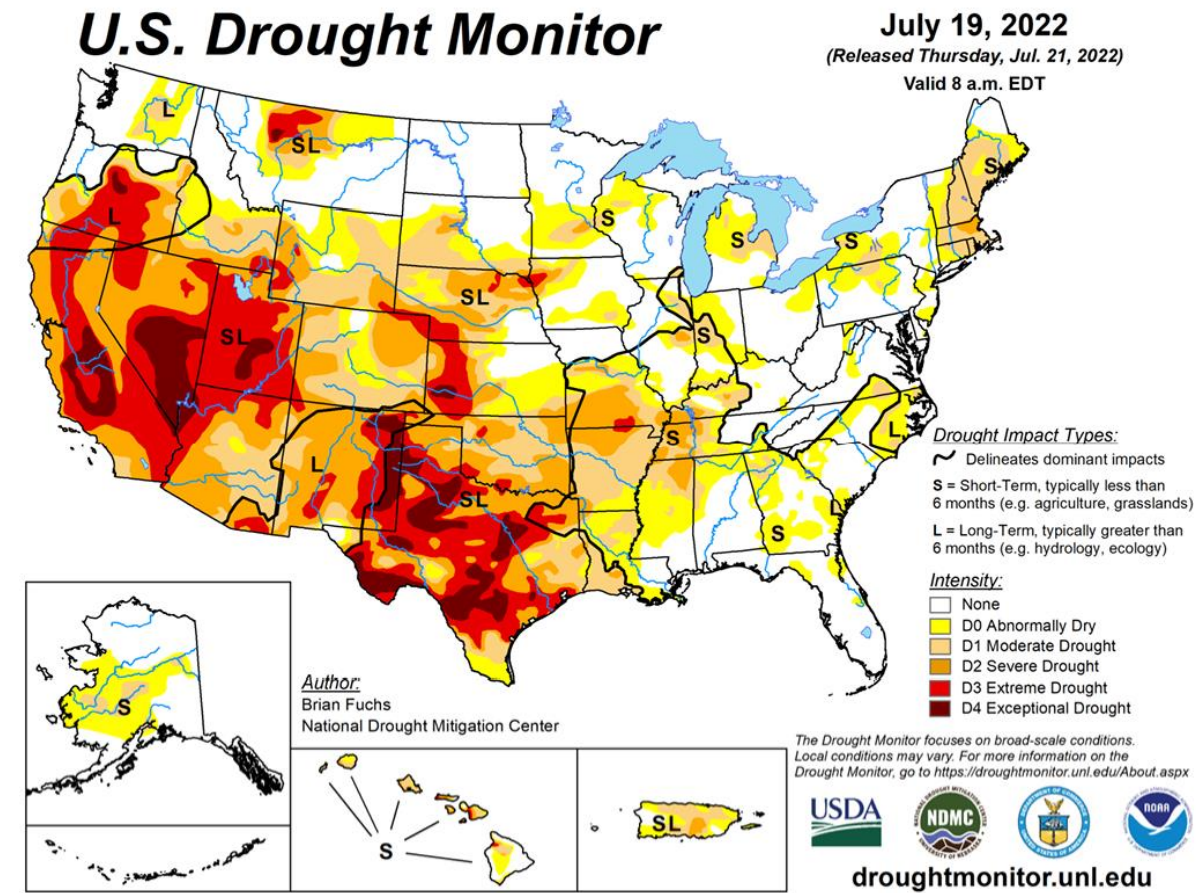
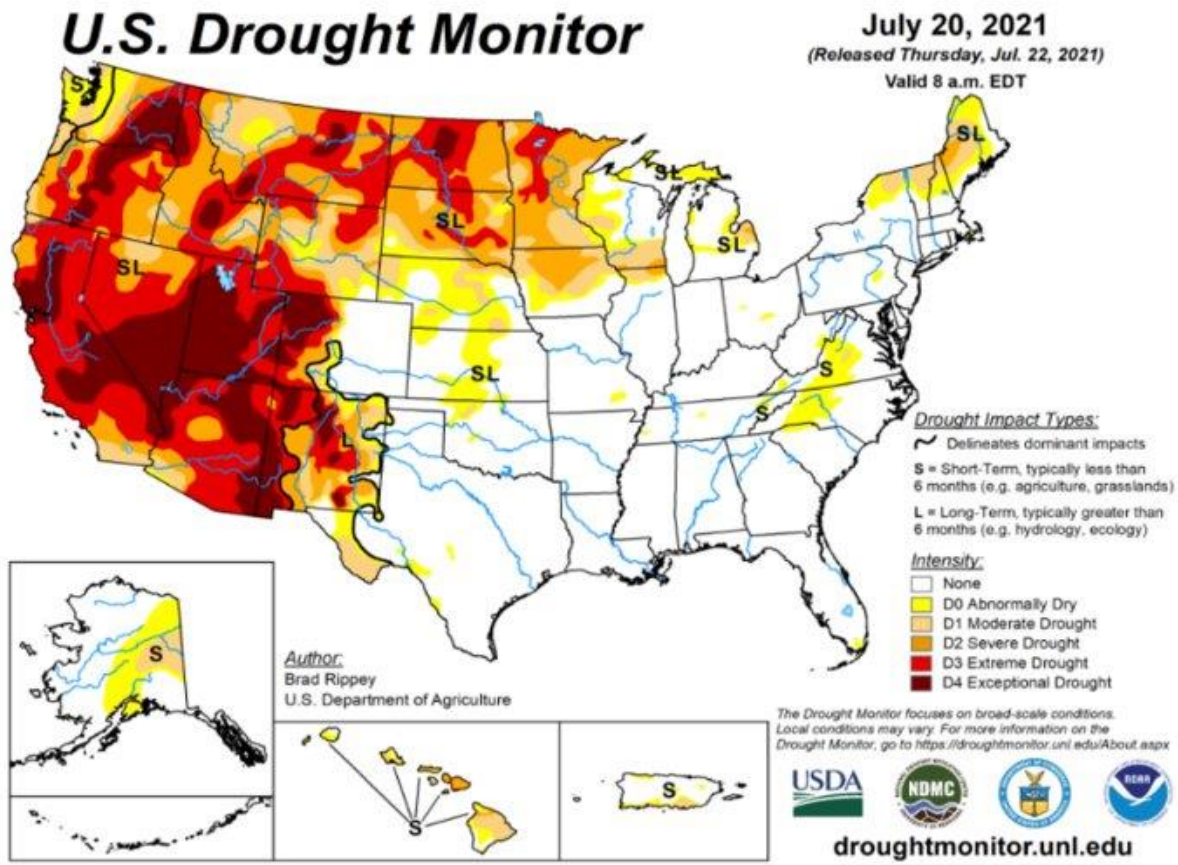


IN ADDITION TO
NCIS WHAT'S
HAPPENING, WE
ARE PROVIDING:

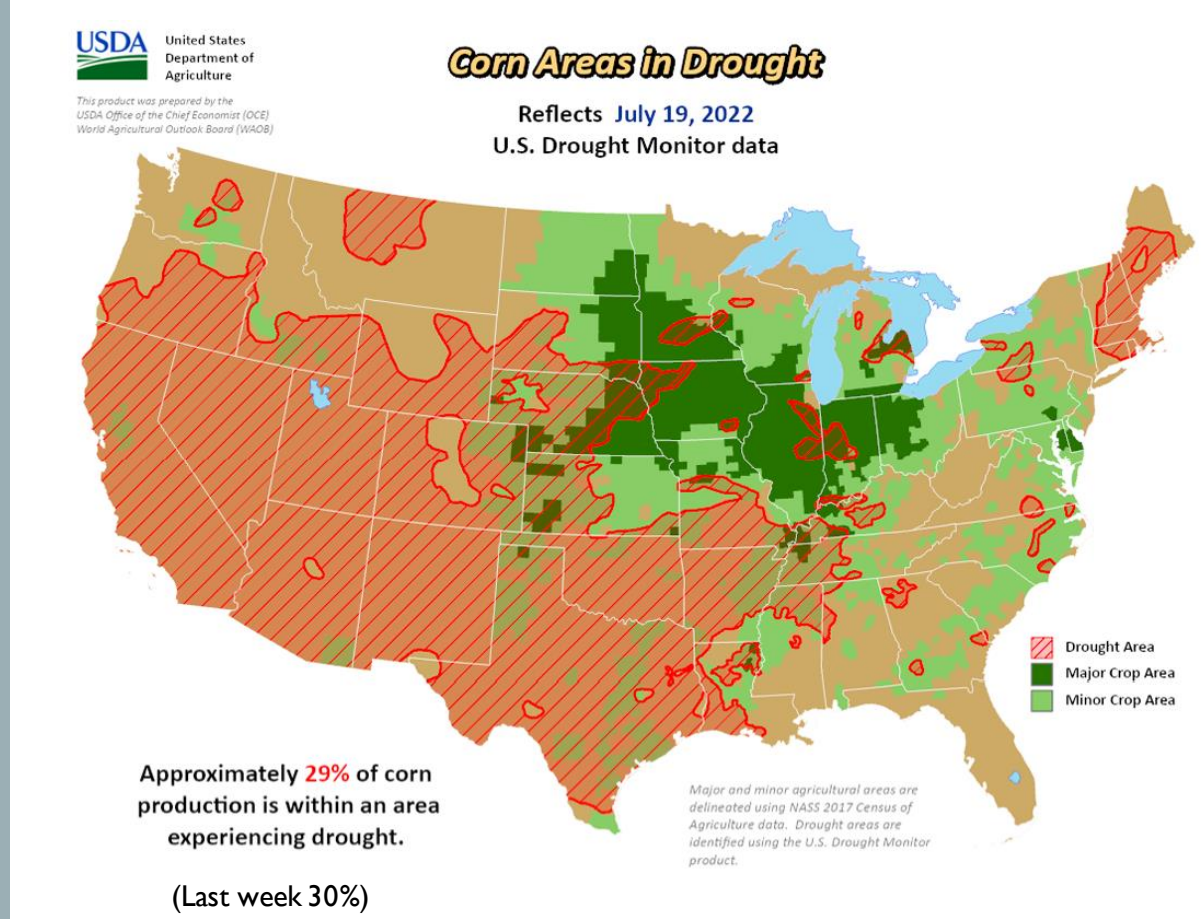
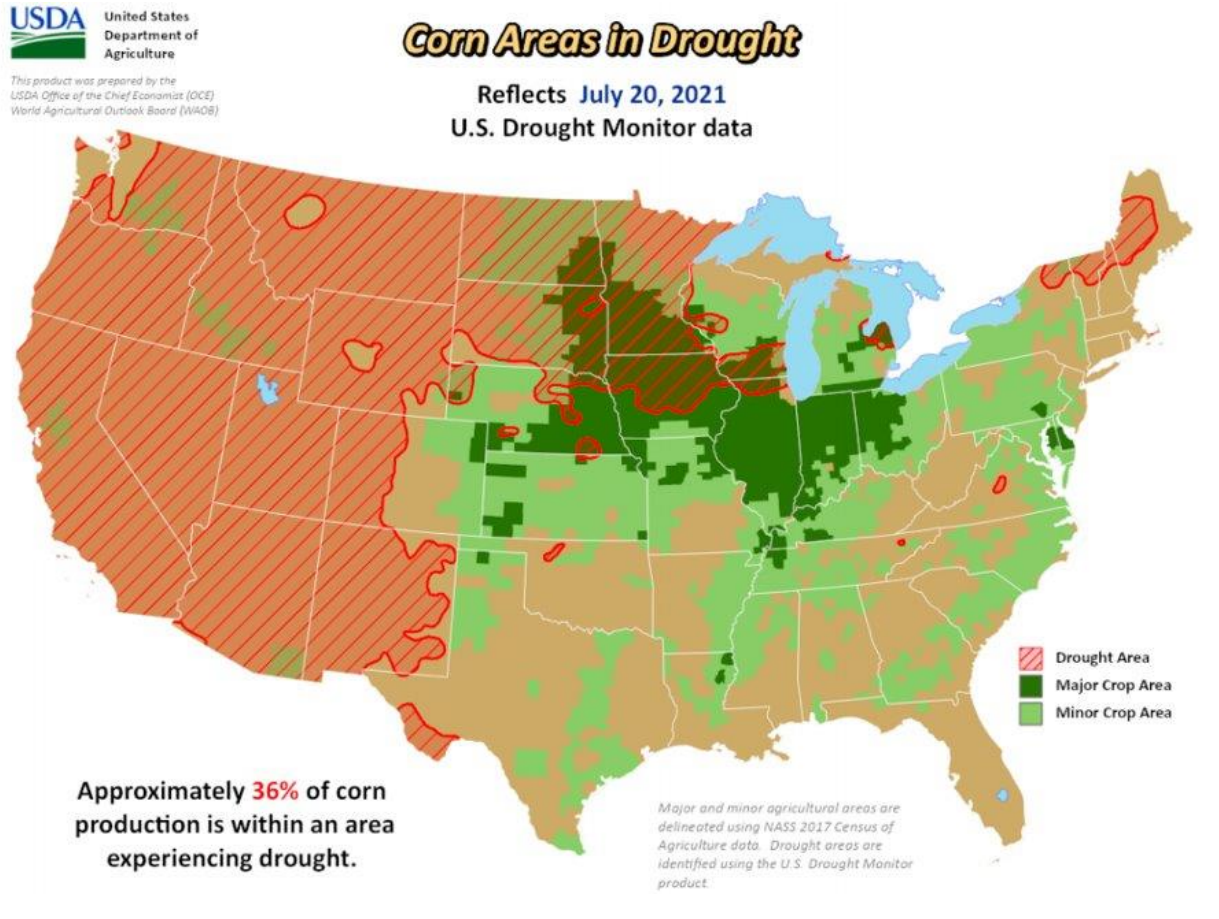
1. a weekly update of USDA's drought monitor for both corn and soybeans and
2. daily futures price movements for both corn and soybeans including crop revenue guarantee prices, along with the PLC price.

We hope you will find this a useful supplement to our weekly NCIS update.

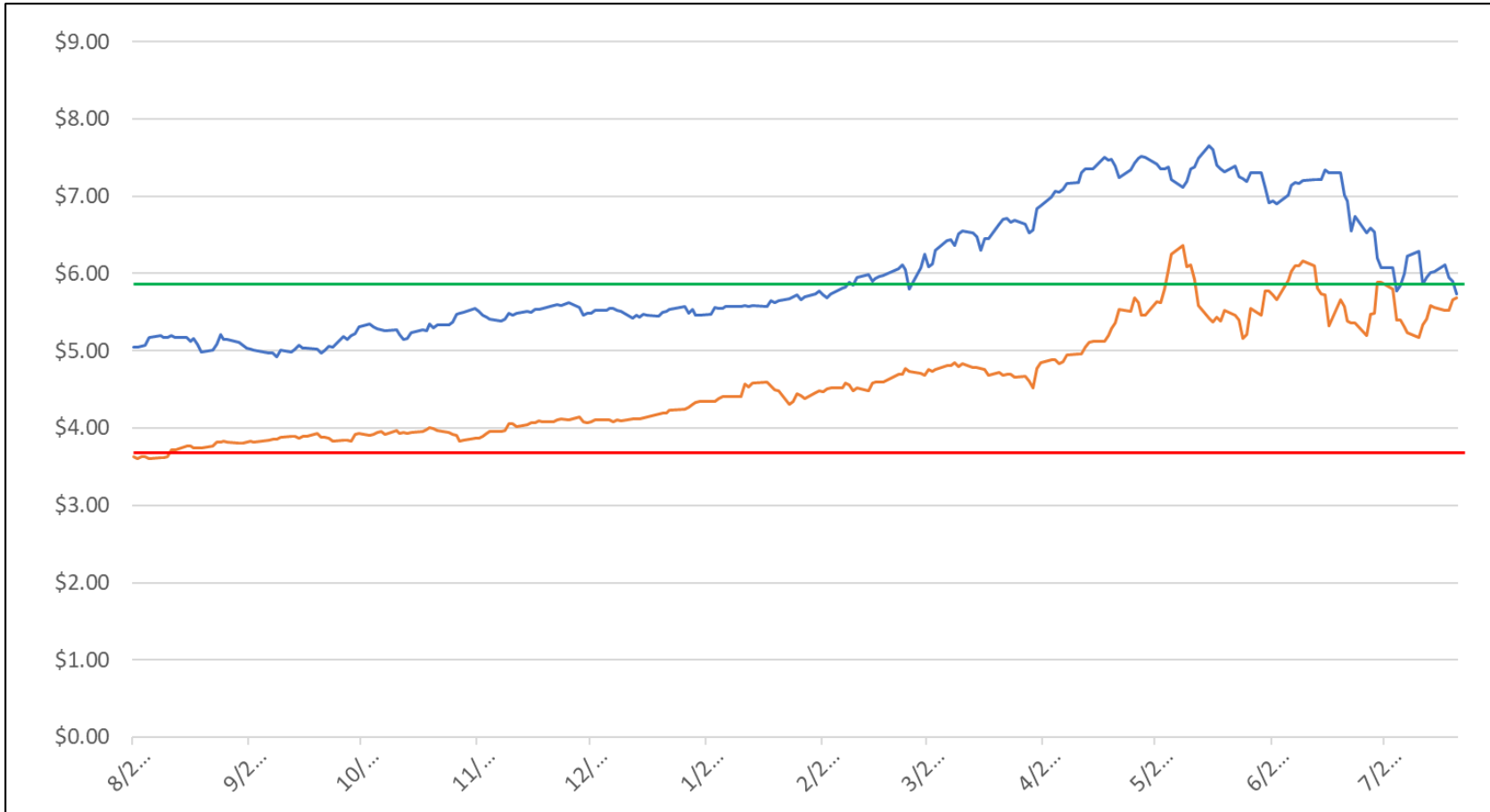
U.S. DROUGHT COMPARISONS – 2021 vs. 2022



U.S. DROUGHT COMPARISONS – CORN: 2021 vs. 2022



PRICE CHART COMPARISONS – CORN: 2021 vs. 2022



Policy Price Levels: **2022 PLC \$3.70** — **2022 CI \$5.90**
2022 Futures — **2021 Futures**

Corn Dec '22 (ZCZ22)

574-2 -15-6 (-2.67%) 07:44 CT [CBOT]

574-6 x 49 574-6 x 19

QUOTE OVERVIEW for Thu, Jul 21st, 2022

Day Low	Day High
571-2	591-0
	Open 591-0 ▲

Previous Close	590-0
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Volume	29,684
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Open Interest	587,315
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Stochastic %K	21.31%
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National Corn Index	6.6322
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Weighted Alpha	+6.46
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5-Day Change	-26-6 (-4.45%)
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52-Week Range	485-0 - 766-2
---------------	---------------

Life of Contract Futures Prices for the year as of Thursday; CBOT, December 2022 Corn, High/Low/Close. Compared to Policy Benchmarks, the USDA, Price Loss Coverage Reference Price and the Crop Insurance Price Guarantee.

Source: Barchart.com

U.S. DROUGHT COMPARISONS – SOYBEANS: 2021 vs. 2022

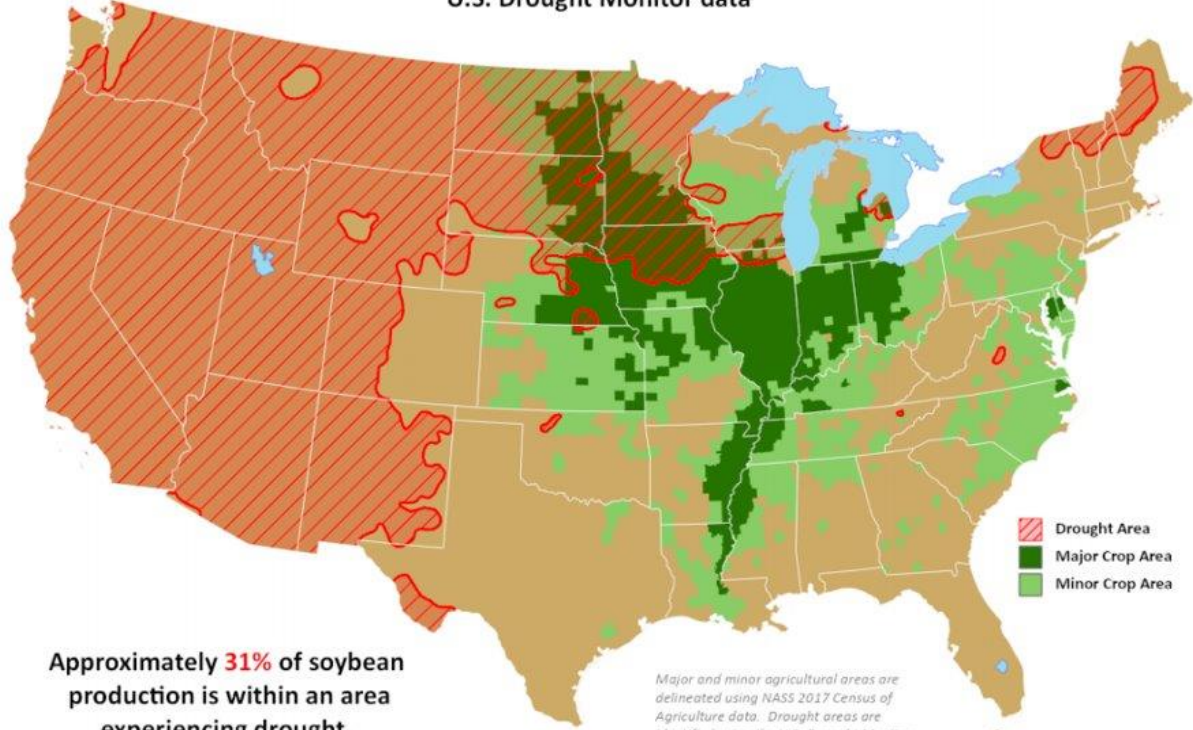


United States Department of Agriculture

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

Soybean Areas in Drought

Reflects July 20, 2021
U.S. Drought Monitor data



Approximately **31%** of soybean 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.

- Drought Area
- Major Crop Area
- Minor Crop Area

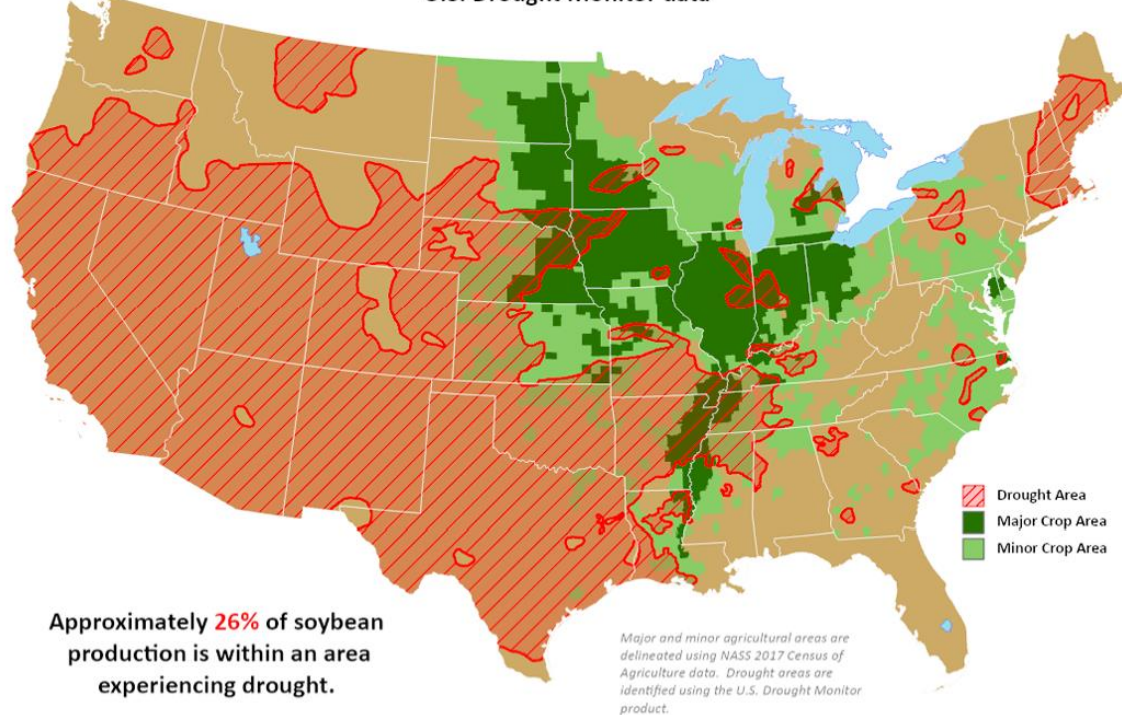


United States Department of Agriculture

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

Soybean Areas in Drought

Reflects July 19, 2022
U.S. Drought Monitor data



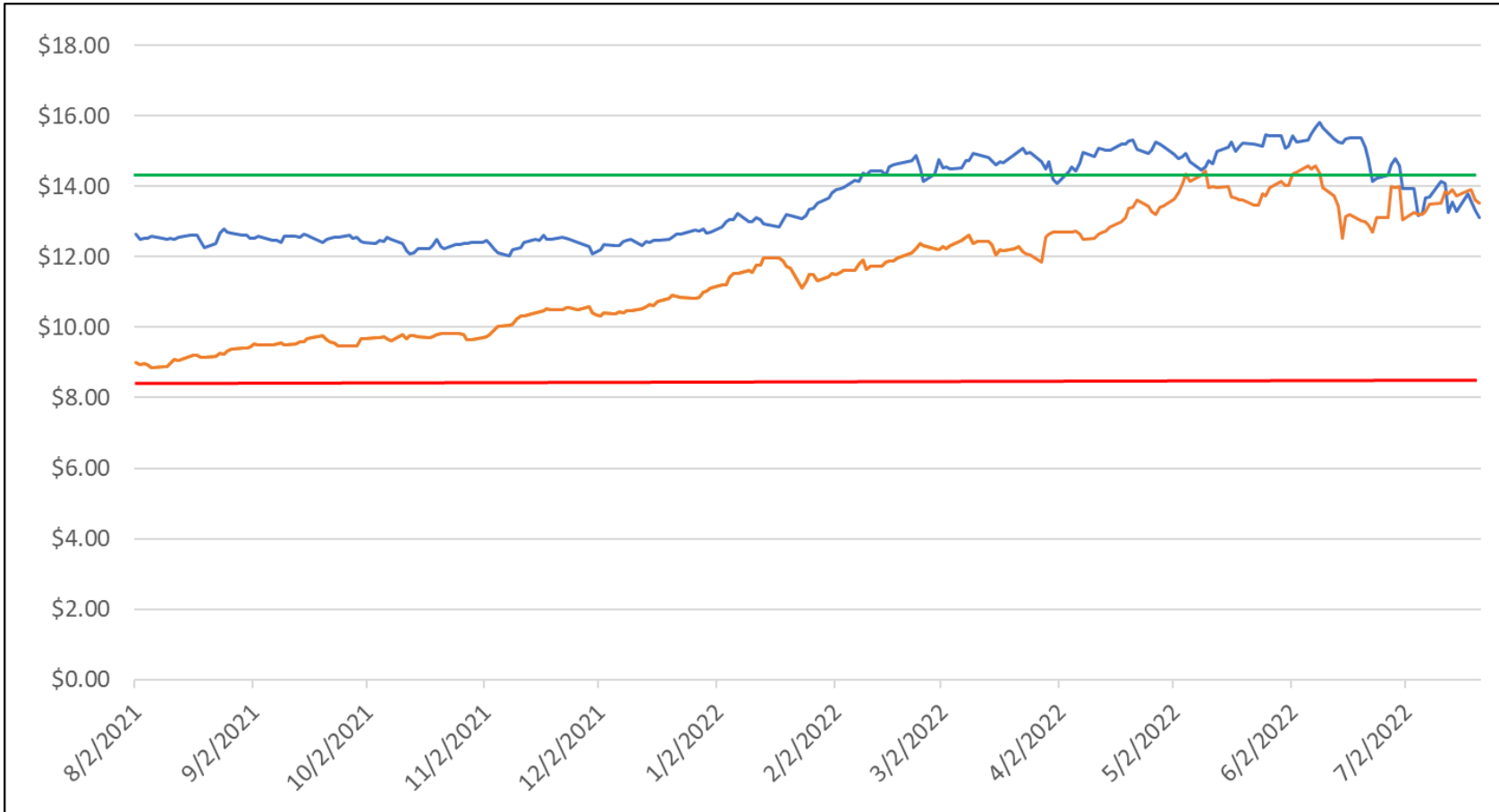
Approximately **26%** of soybean production is within an area experiencing drought.

(Last week 25%)

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.

- Drought Area
- Major Crop Area
- Minor Crop Area

PRICE CHART COMPARISONS – SOYBEANS: 2021 vs. 2022



Policy Price Levels: **2022 PLC \$8.40** — **2022 CI \$14.33**
2022 Futures — **2021 Futures**

Soybean Nov '22 (ZSX22)

1312-4 -19-6 (-1.48%) 07:44 CT [CBOT]

1315-0 x 18 1315-0 x 17

QUOTE OVERVIEW for Thu, Jul 21st, 2022

Day Low 1307-2 Day High 1341-6
 Open 1334-0

Previous Close 1332-2

Volume 23,032

Open Interest 318,184

Stochastic %K 15.87%

National Soybean Index 14.5359

Weighted Alpha +0.10

5-Day Change -28-4 (-2.13%)

52-Week Range 1192-2 - 1584-6

Life of Contract Futures Prices for the year as of Thursday; CBOT, December 2022 Corn, High/Low/Close. Compared to Policy Benchmarks, the USDA, Price Loss Coverage Reference Price and the Crop Insurance Price Guarantee.

Source: Barchart.com