

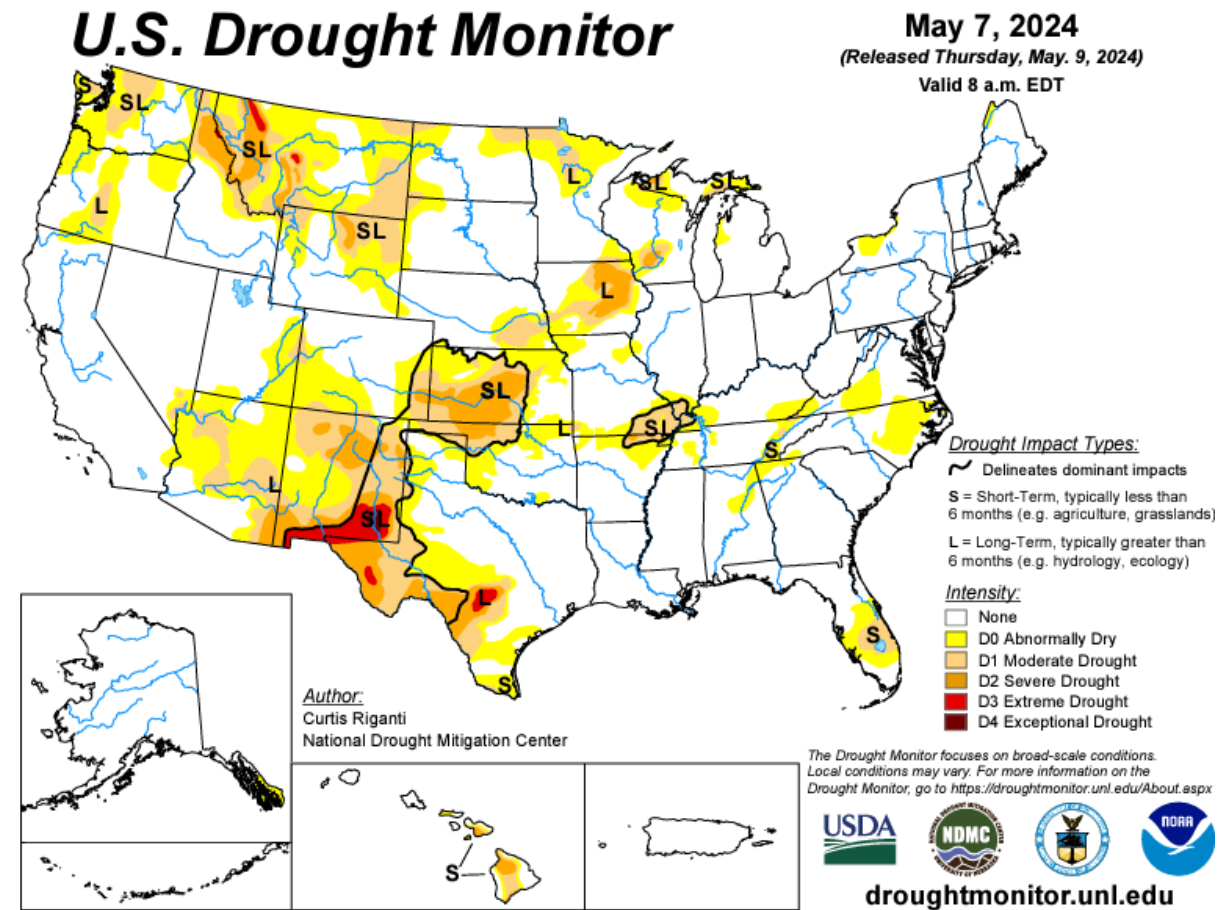
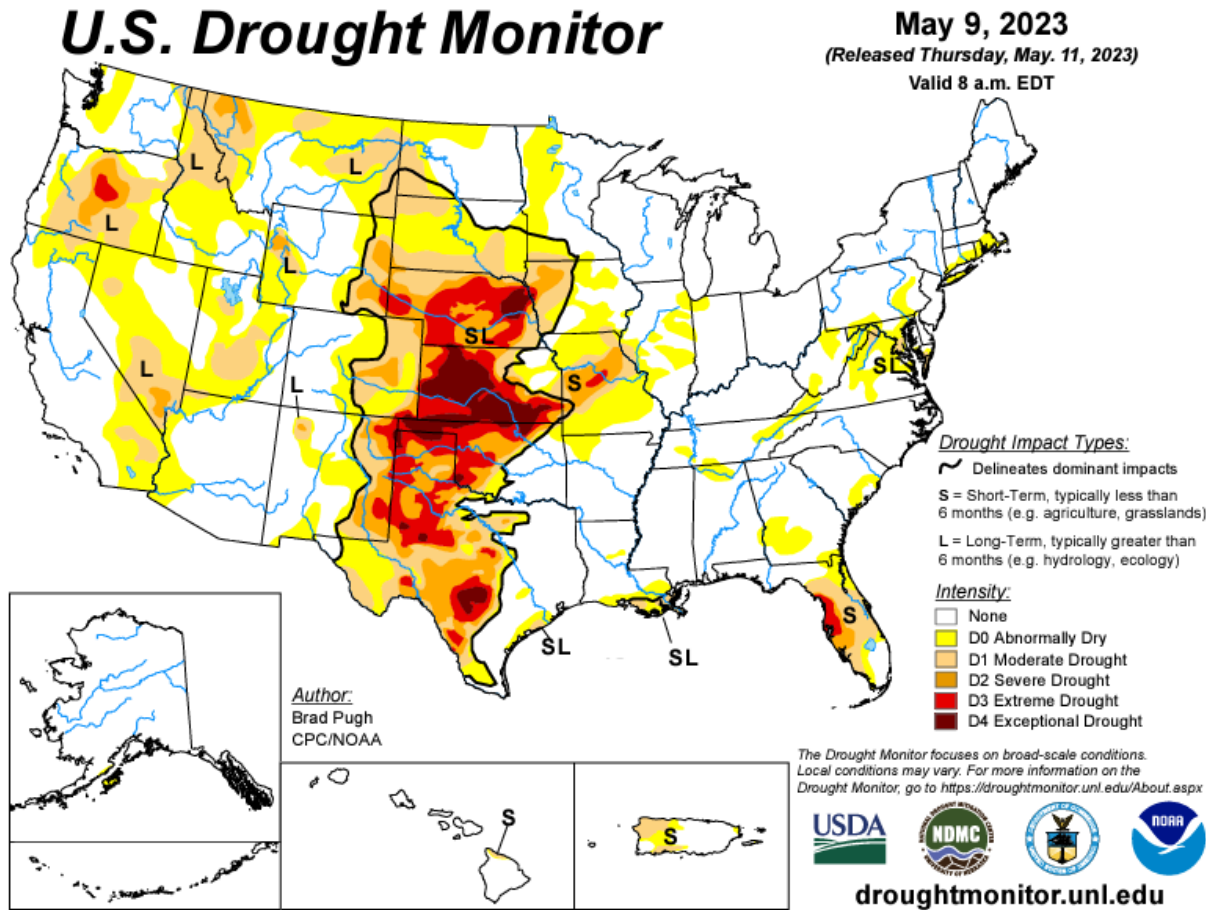


In addition to NCIS What's Happening, we are providing:

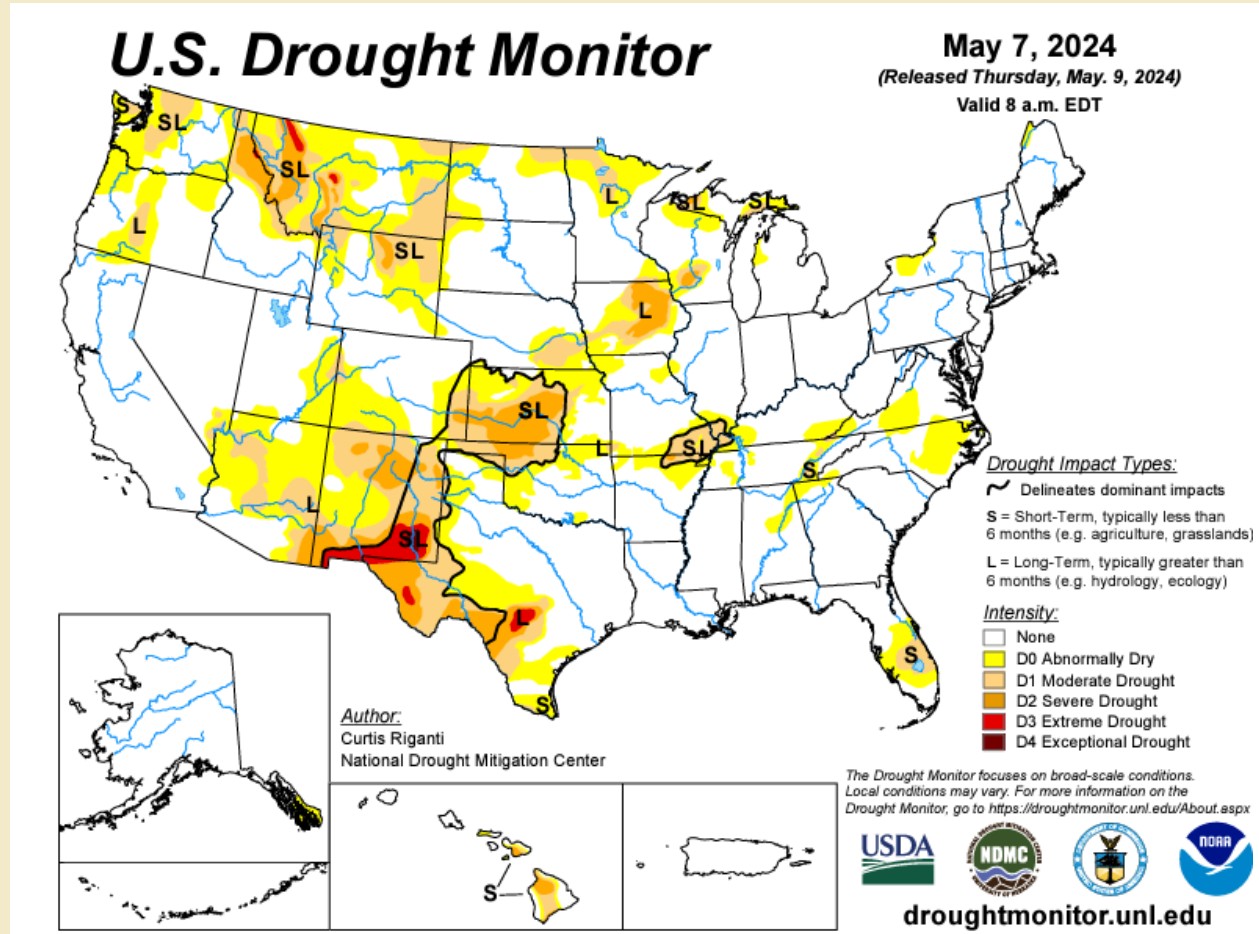
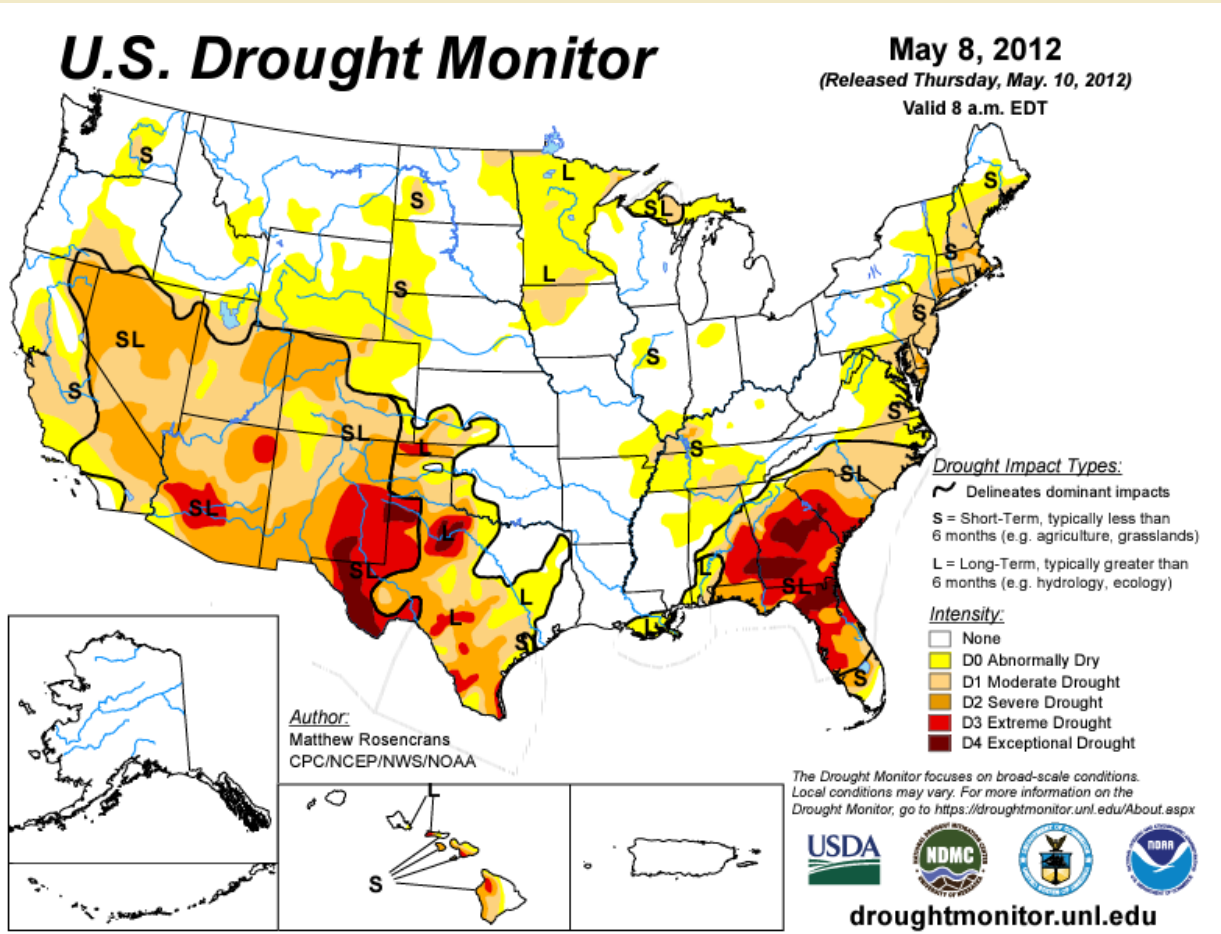
1. a weekly update of USDA's drought monitor for both corn and soybeans and
2. daily futures price movements for both corn and soybeans including crop revenue guarantee prices, along with the PLC price.

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

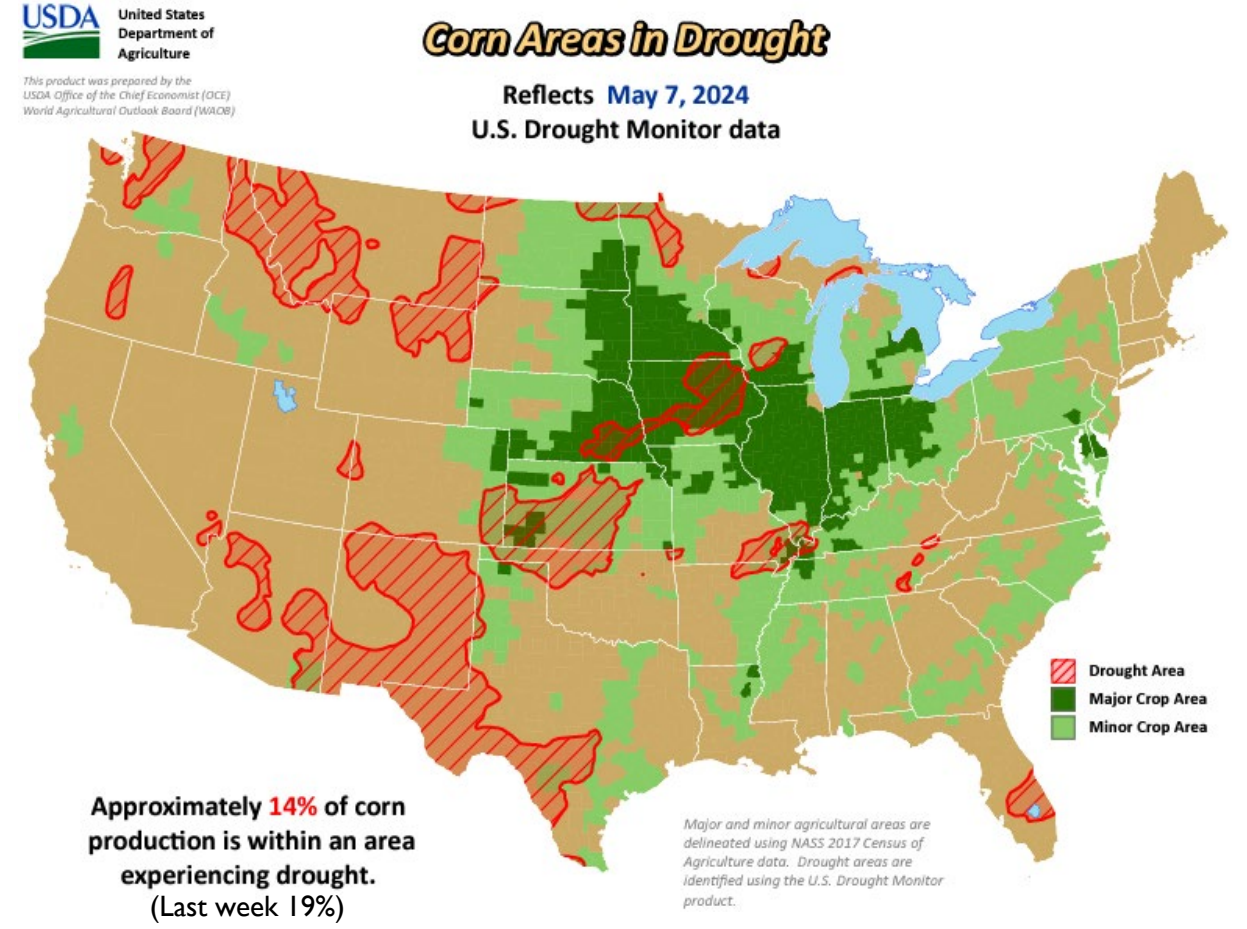
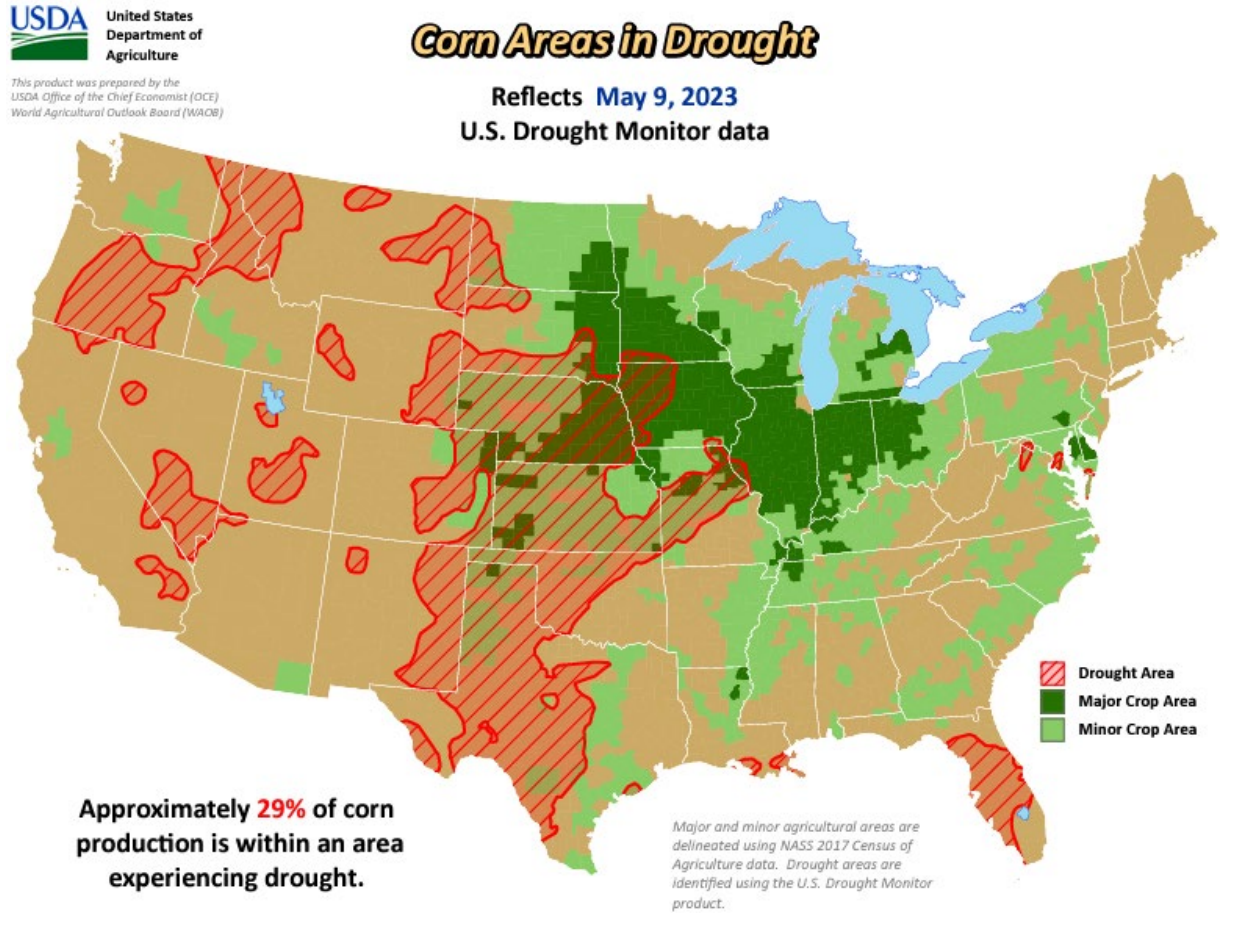
U.S. DROUGHT COMPARISONS – 2023 vs. 2024



U.S. DROUGHT COMPARISONS – 2012 vs. 2024



U.S. DROUGHT COMPARISONS – CORN: 2023 vs. 2024



U.S. DROUGHT COMPARISONS – CORN: 2012 vs. 2024

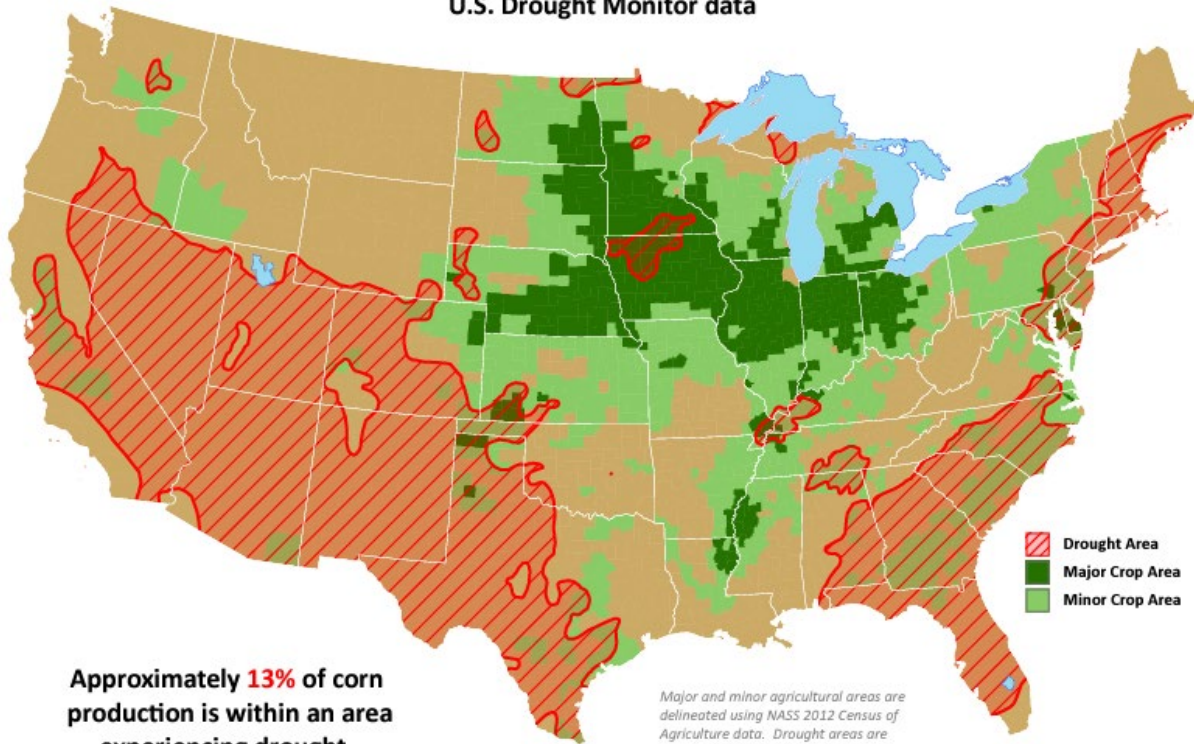


United States
Department of
Agriculture

Corn Areas in Drought

Reflects **May 08, 2012**
U.S. Drought Monitor data

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



Approximately **13%** of corn production is within an area experiencing drought.

Major and minor agricultural areas are delineated using NASS 2012 Census of Agriculture data. Drought areas are identified using the U.S. Drought Monitor product.

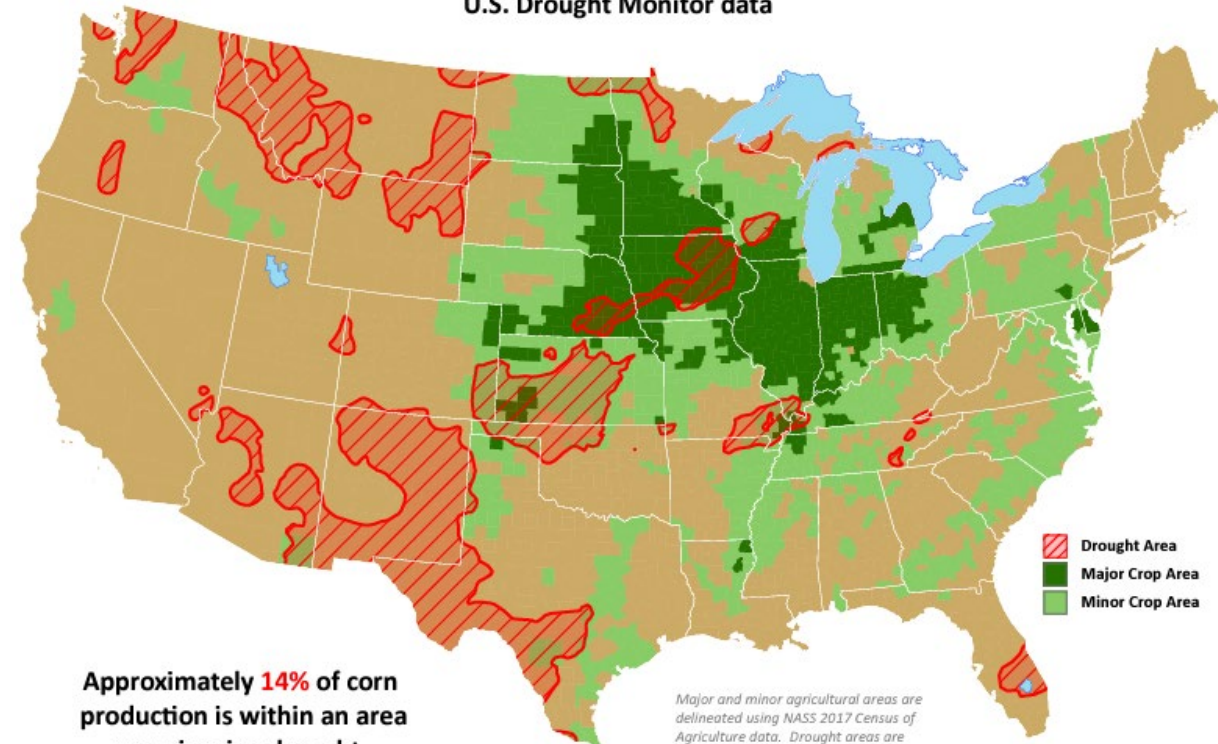


United States
Department of
Agriculture

Corn Areas in Drought

Reflects **May 7, 2024**
U.S. Drought Monitor data

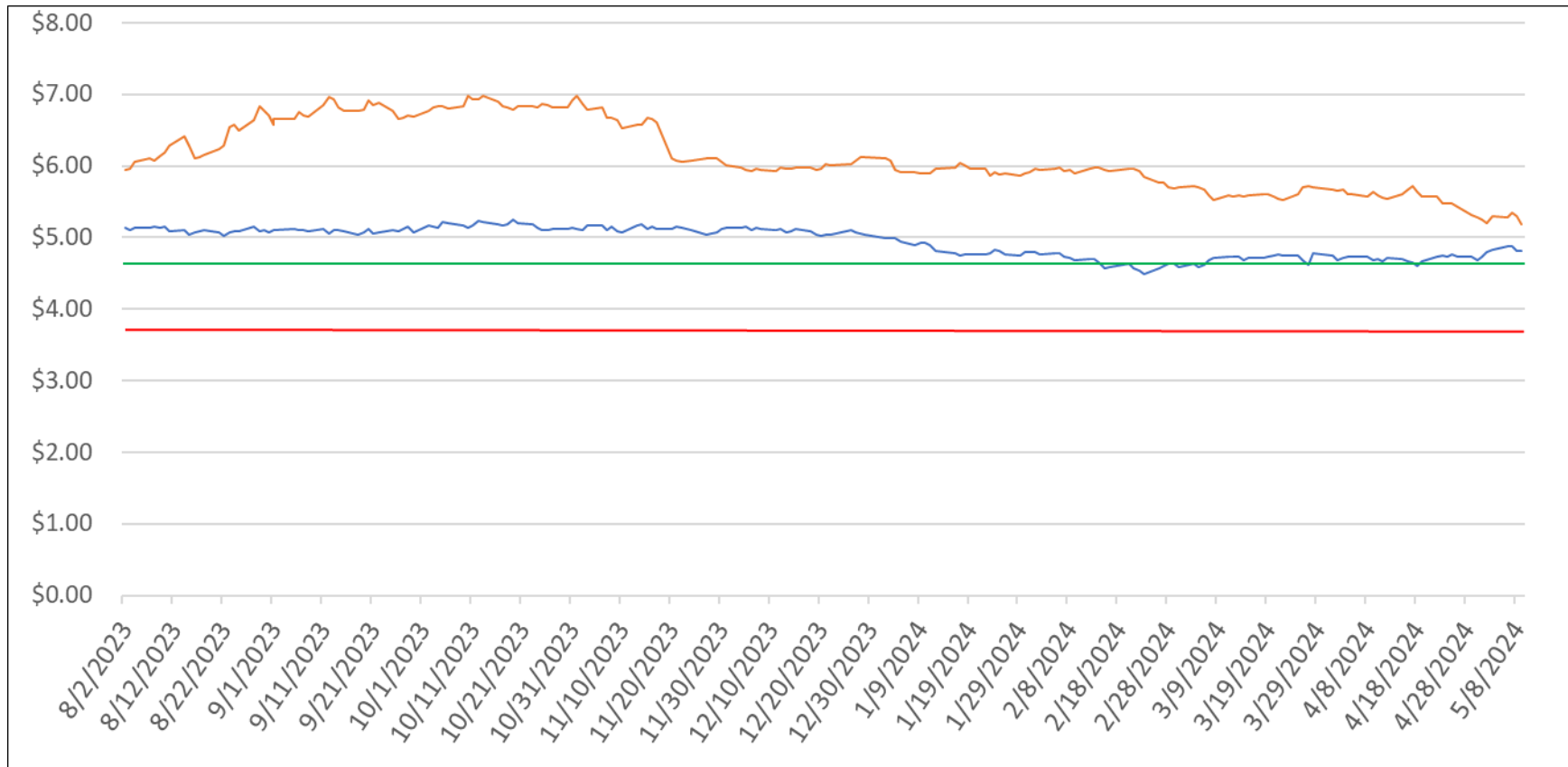
This product was prepared by the
USDA Office of the Chief Economist (OCE)
World Agricultural Outlook Board (WAOB)



Approximately **14%** 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.

PRICE CHART COMPARISONS – CORN: 2023 vs. 2024



Policy Price Levels: **2024 PLC \$3.70** — **2024 CI \$4.66** —
2024 Futures — **2023 Futures** —

Corn Dec '24 (ZCZ24)

480-0 -1-2 (-0.26%) 08:35 CT [CBOT]

479-6 x 177 480-0 x 11

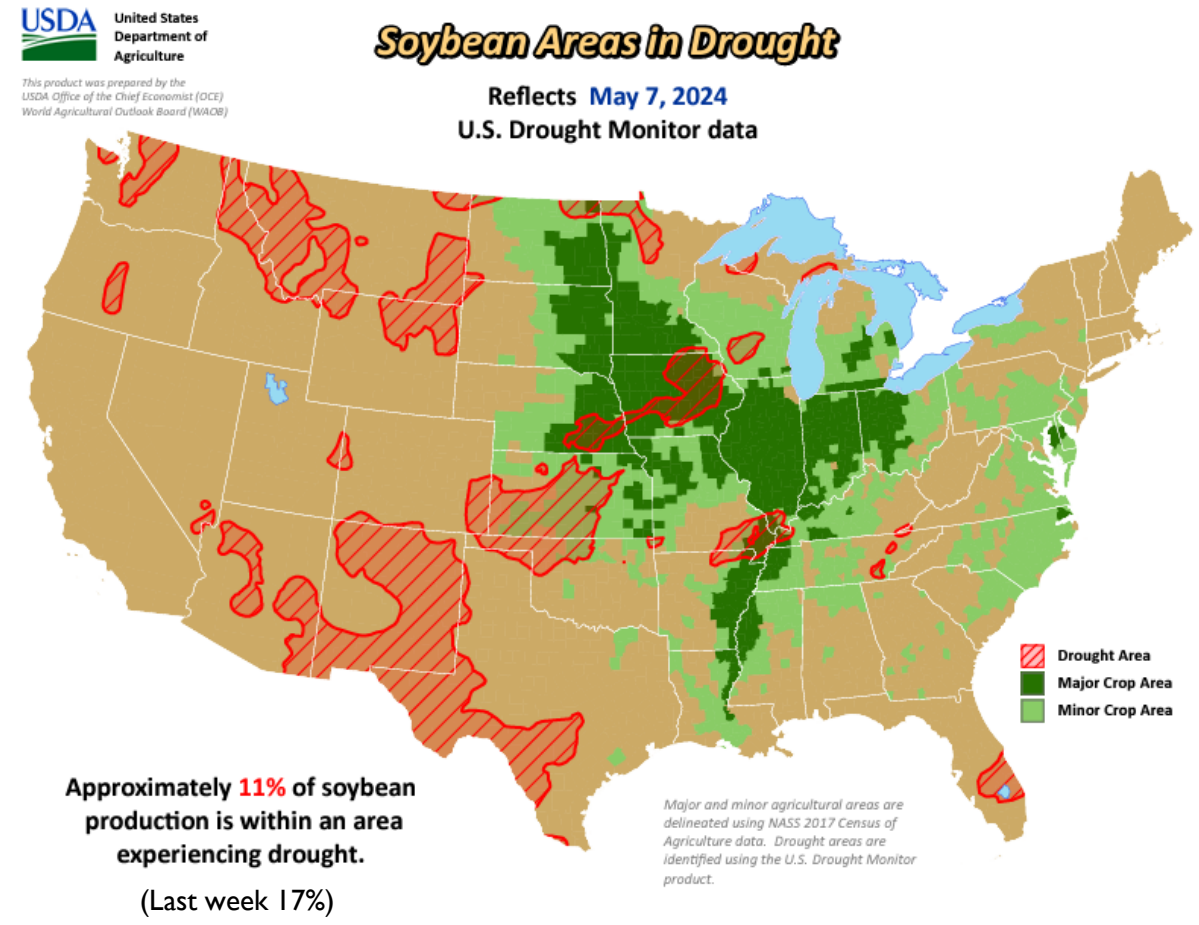
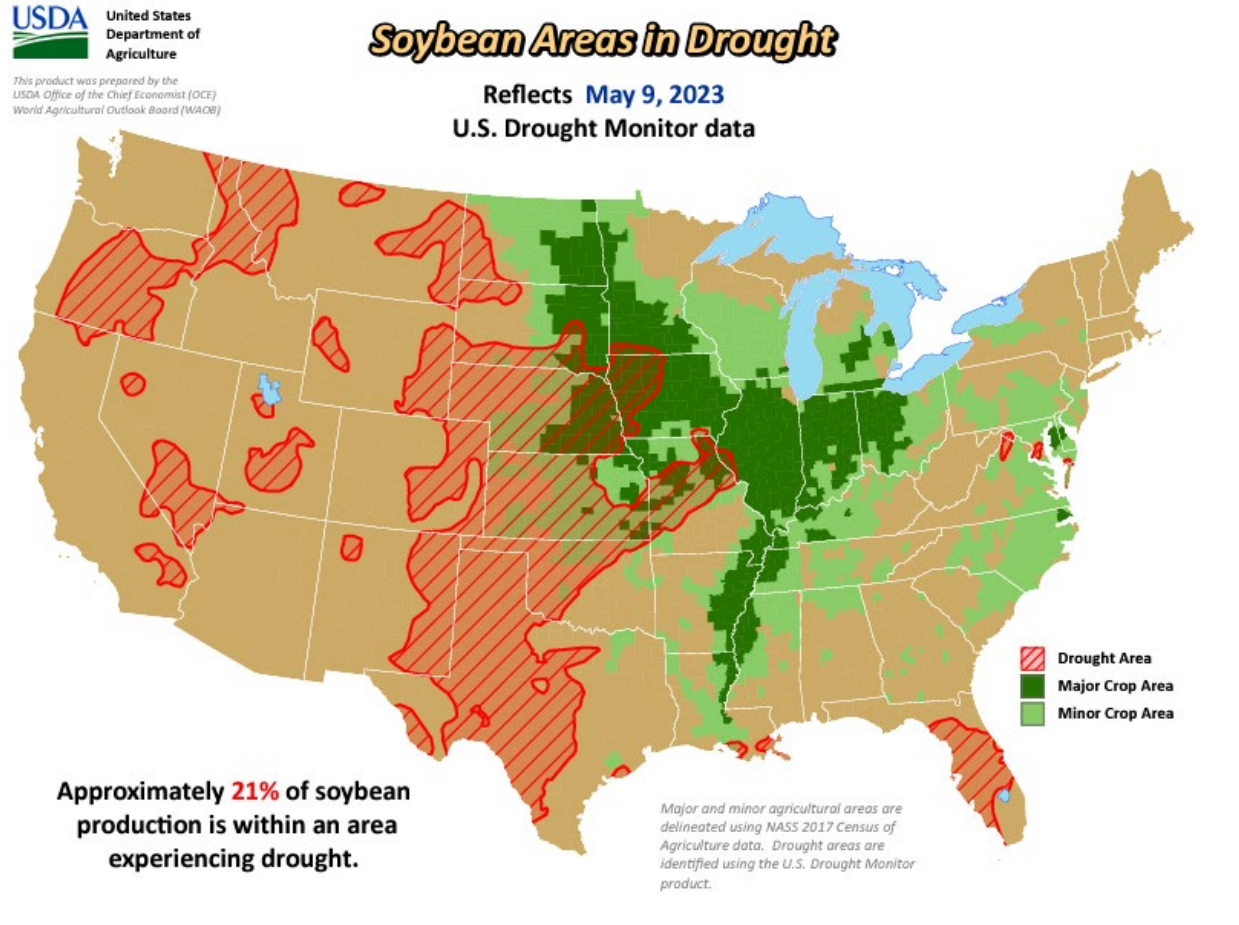
QUOTE OVERVIEW for Thu, May 9th, 2024

Day Low	Day High
479-2	485-0
Open 480-4	
Previous Close	481-2
Volume	17,623
Open Interest	394,033
Stochastic %K	73.70%
National Corn Index	4.3480
Weighted Alpha	-5.07
5-Day Change	+1-0 (+0.21%)
52-Week Range	446-0 - 565-0

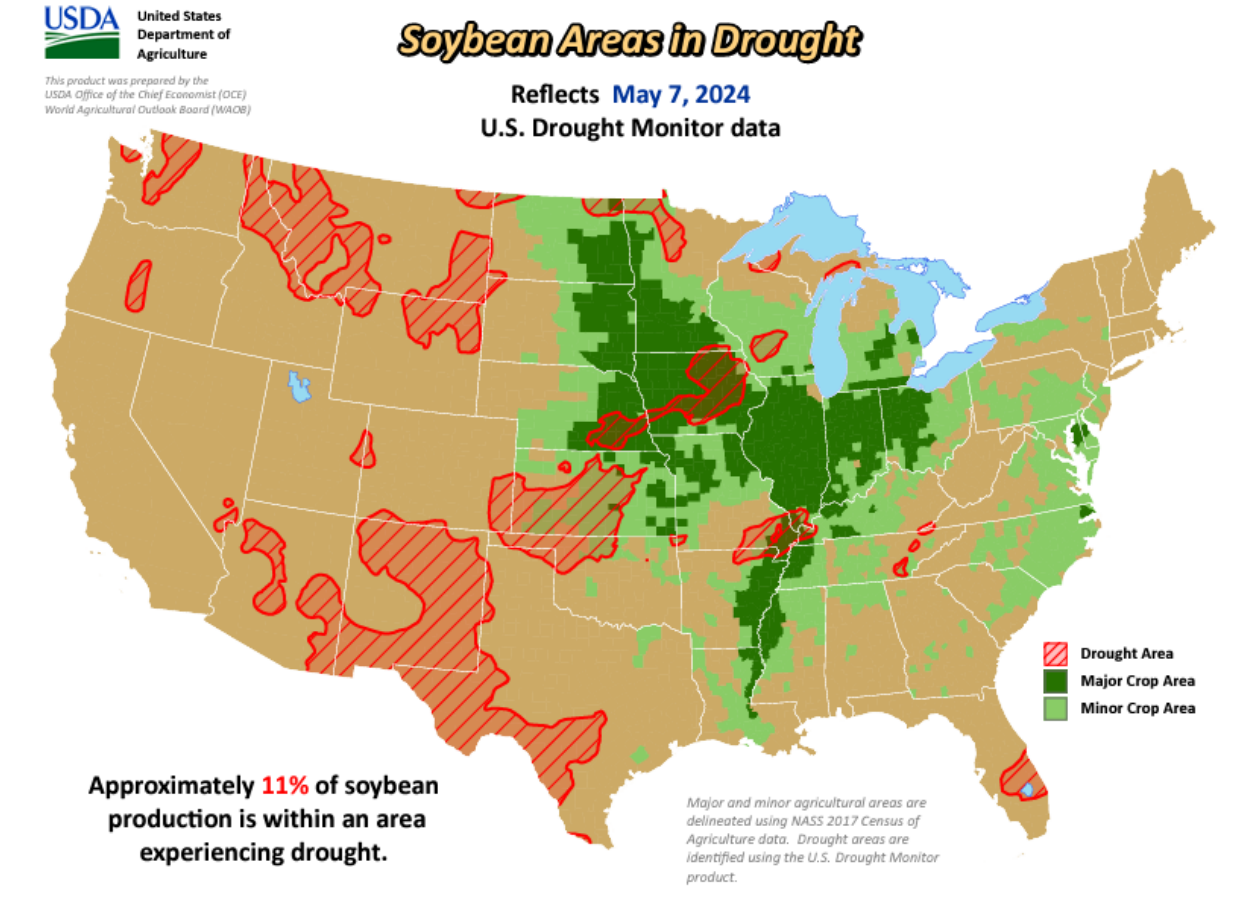
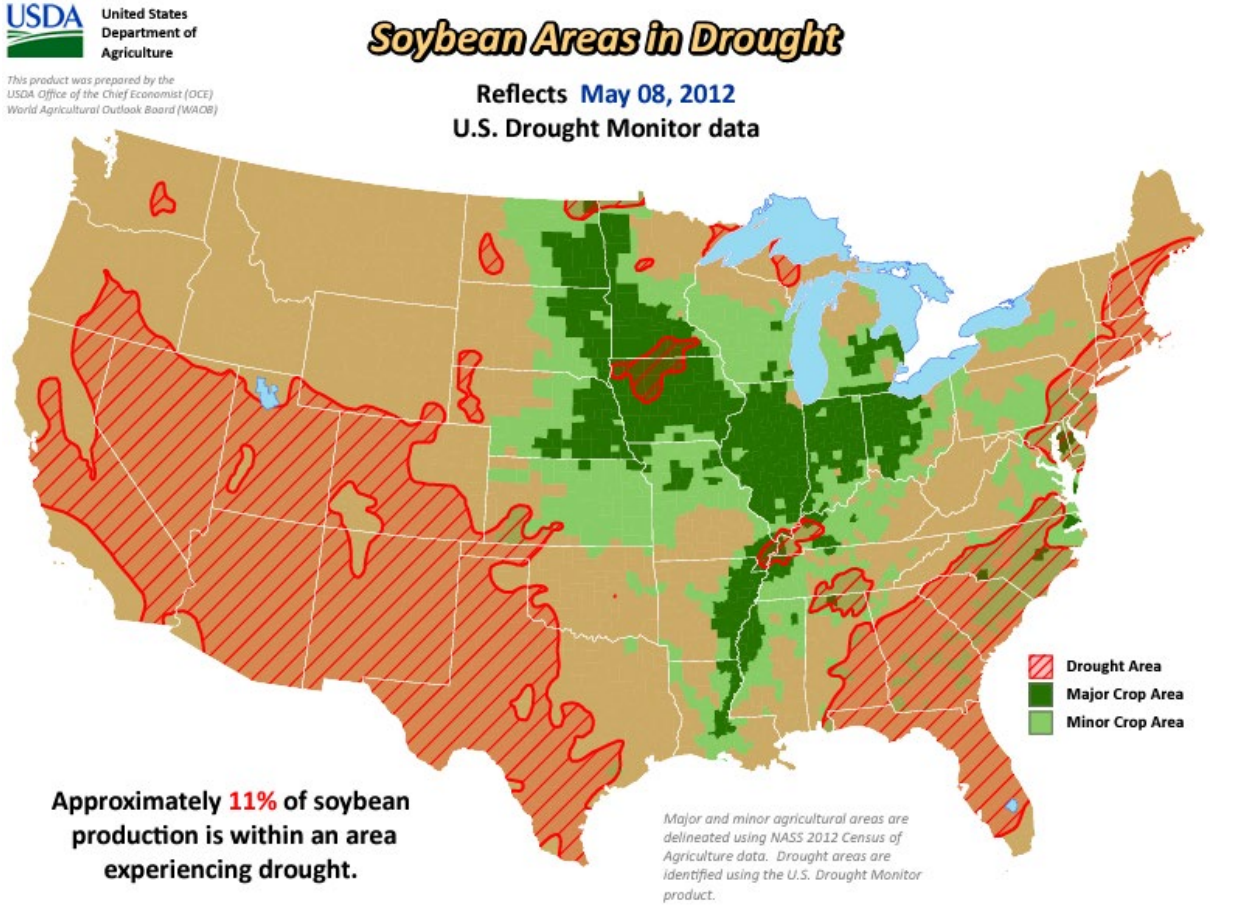
Life of Contract Futures Prices for the year as of Thursday; CBOT, December 2024 Corn, High/Low/Close. Compared to Policy Benchmarks, the USDA, Price Loss Coverage Reference Price and the Crop Insurance Price Guarantee.

Source: Barchart.com

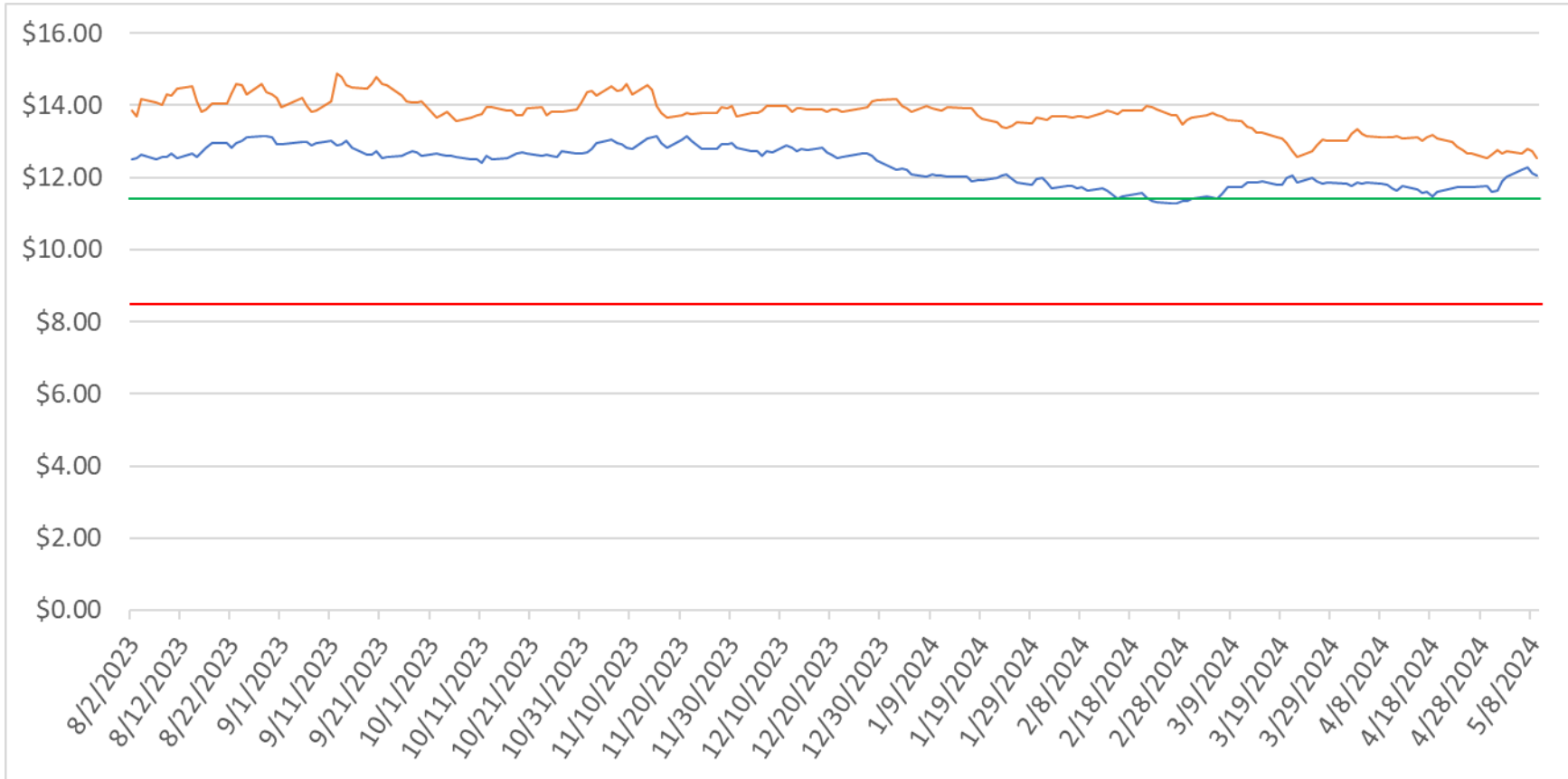
U.S. DROUGHT COMPARISONS – SOYBEANS: 2023 vs. 2024



U.S. DROUGHT COMPARISONS – SOYBEANS: 2012 vs. 2024



PRICE CHART COMPARISONS – SOYBEANS: 2023 vs. 2024



Policy Price Levels: **2024 PLC \$8.40** — **2024 CI \$11.55**
2024 Futures — **2023 Futures**

Soybean Nov '24 (ZSX24)

1207-2 -5-6 (-0.47%) 08:41 CT [CBOT]

1207-0 x 27 1207-4 x 35

QUOTE OVERVIEW for Thu, May 9th, 2024

Day Low	1205-6	Day High	1219-4
Open 1212-6			
Previous Close	1213-0		
Volume	10,698		
Open Interest	185,747		
Stochastic %K	82.27%		
National Soybean Index	11.5942		
Weighted Alpha	-0.47		
5-Day Change	+20-2 (+1.70%)		
52-Week Range	1116-2 - 1320-0		

Life of Contract Futures Prices for the year as of Thursday; CBOT, November 2024 Soybeans, High/Low/Close. Compared to Policy Benchmarks, the USDA, Price Loss Coverage Reference Price and the Crop Insurance Price Guarantee.

Source: Barchart.com