

# *Moving/Parts* *LLC.*

*Commodity Risk Management*

*From Farm to Fork*



2521 River Road Drive  
Waterloo, NE 68069



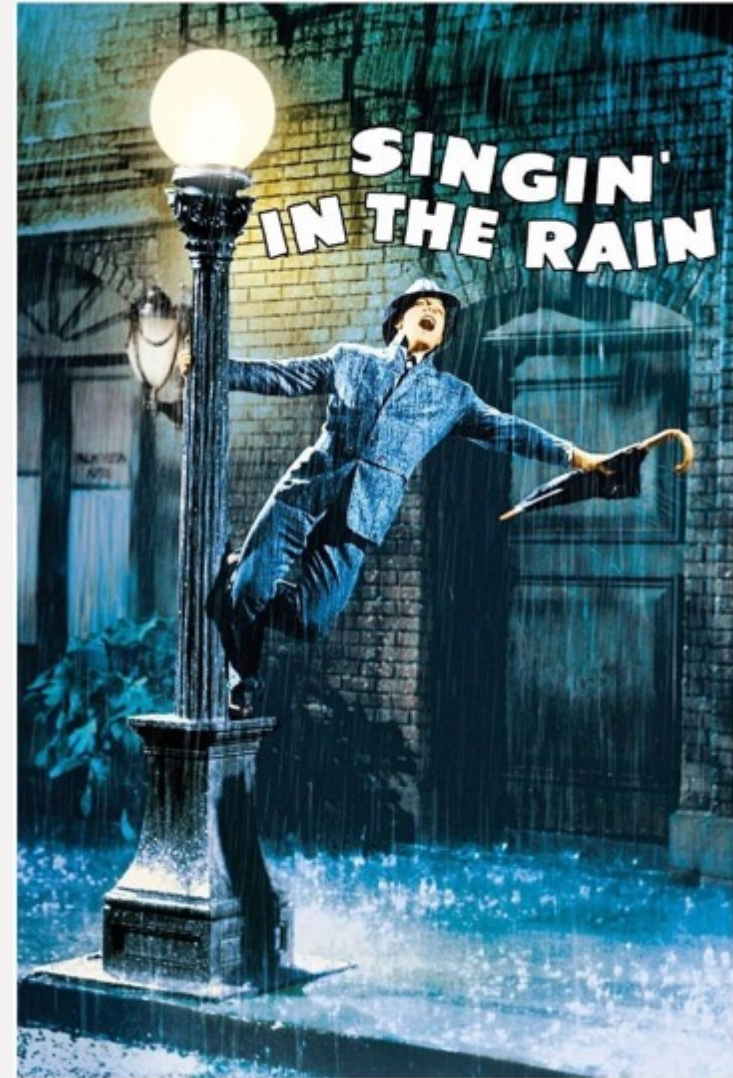
MovingPartsLLC.com



402-763-9384

# Key Market Drivers - 7.11.23

- ✦ USDA July WASDE on Wednesday
- ✦ Weather still looking good for corn belt
- ✦ Something's UP with SBO?



# Top Headlines / Macro News / Upcoming Reports



- **USDA July WASDE:** You might think this would be an important report, but volatility on report day puts somewhere between 9<sup>th</sup> & 12<sup>th</sup> priority... However, the trade will be keenly focused on corn and soybean yields, as well as the 1<sup>st</sup> official wheat “by-class” production

■

## Recent/Upcoming Reports

- **USDA July WASDE – July 12... see preview slide**

# USDA July WASDE



## USDA 2022/23 U.S. Grain Ending Stocks

(million bushels)	USDA	Average Estimate	Range of Estimates	USDA Previous	Previous Year
Corn	1,402	1,421	1,315-1,502	1,452	1,377
Soybeans	255	233	205-270	230	274

## USDA 2023/24 U.S. Grain Ending Stocks

(million bushels)	USDA	Average Estimate	Range of Estimates	USDA Previous	Previous Year
Corn	2,262	2,249	1,951-2,652	2,257	1,402
Soybeans	300	195	125-280	350	255
Wheat	592	568	533-607	562	580

## USDA 2023/24 U.S. Production (non-objective estimate)

(million bushels)	USDA	Average Estimate	Range of Estimates	USDA June	Last Year
<b>Corn</b>					
Production	15,320	15,164	14,326-15,530	15,265	13,730
Yield (bu/acre)	177.5	176.1	172.0-180.0	181.5	173.3
<b>Soybeans</b>					
Production	4,300	4,244	4,135-4,314	4,510	4,276
Yield (bu/acre)	52.0	51.2	48.8-52.0	52.0	49.5

## USDA 2023/24 U.S. Wheat Production

(million bushels)	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year
All Wheat	1,739	1,682	1,612-1,730	1,665	1,650
All Winter Wheat	1,206	1,147	1,100-1,190	1,136	1,104
Hard Red Winter	577	532	471-566	525	531
Soft Red Winter	422	407	369-422	402	337
White Winter	207	208	195-223	209	236
"Other Spring"	479	476	430-510	na	482
Durum	54	60	55-70	na	64

- **CORN:** Tight old crop, but even below trend yield this year should bring stocks back to ample levels
- **SOYBEANS:** Tight old crop, but lower acres and below trend yield put ending stocks at pipeline levels
- **WHEAT:** 1<sup>st</sup> official “by-class” production estimates... expect slightly larger SRW and HRW crops

# Agronomy Minute – Sex in a corn field



**R1 Silking** - Silking is one of the most critical stages in determining yield potential. For an individual plant it is when the silks are visible. For a field to be in the R1 stage, the average silking date is used. The average silking date is when 50% of the plants have started to silk. Pollination begins at the base and proceeds toward the tip. Potassium uptake is complete, and nitrogen and phosphorus uptake is occurring rapidly. Physiological maturity can be estimated by adding 50 to 55 days to the silking date.

# Market Factors

Bullish vs Bearish



# Corn

Futures... September ↓ 1 ¼-cents (0.3%)...

- **Brazil:** Cordonnier 22/23 est. production unchanged at 132 MT with a neutral bias going forward. Safrinha corn 27% harvested vs. 41% YA.
- **Argentina:** Cordonnier 22/23 est. production unchanged at 35 MT with a neutral to slightly lower bias going forward... Corn is 51.6% harvested vs. 63.8% avg.
- **US:** 55% of crop rates as either good or excellent; 51% LW & 64% YA
- 22% of U.S. corn crop silking; 21% average...
- 67% of U.S. corn area in drought...70% last week; 29% YA...



## BULLISH MARKET FACTORS

- 67% of corn area still in drought...
- Soybean prices rising...
- BGSi problems?

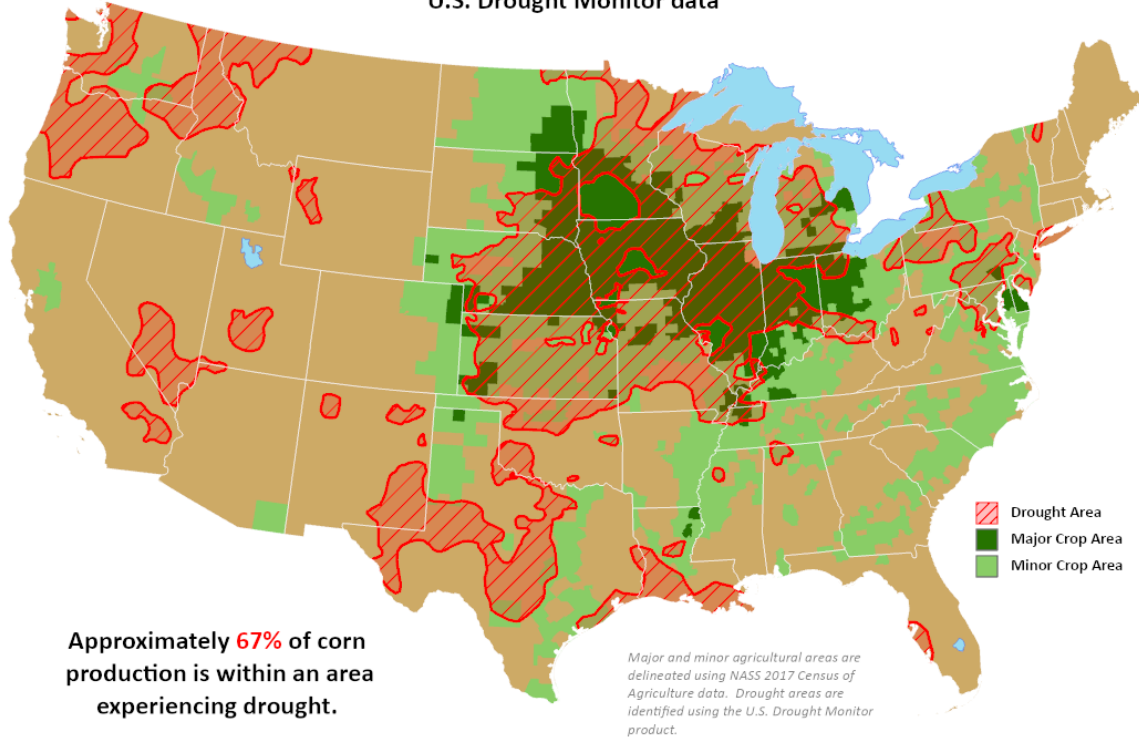


## BEARISH MARKET FACTORS

- 94.1 M corn acres...
- Record Brazil crop...
- Improving conditions...

### Corn Areas in Drought

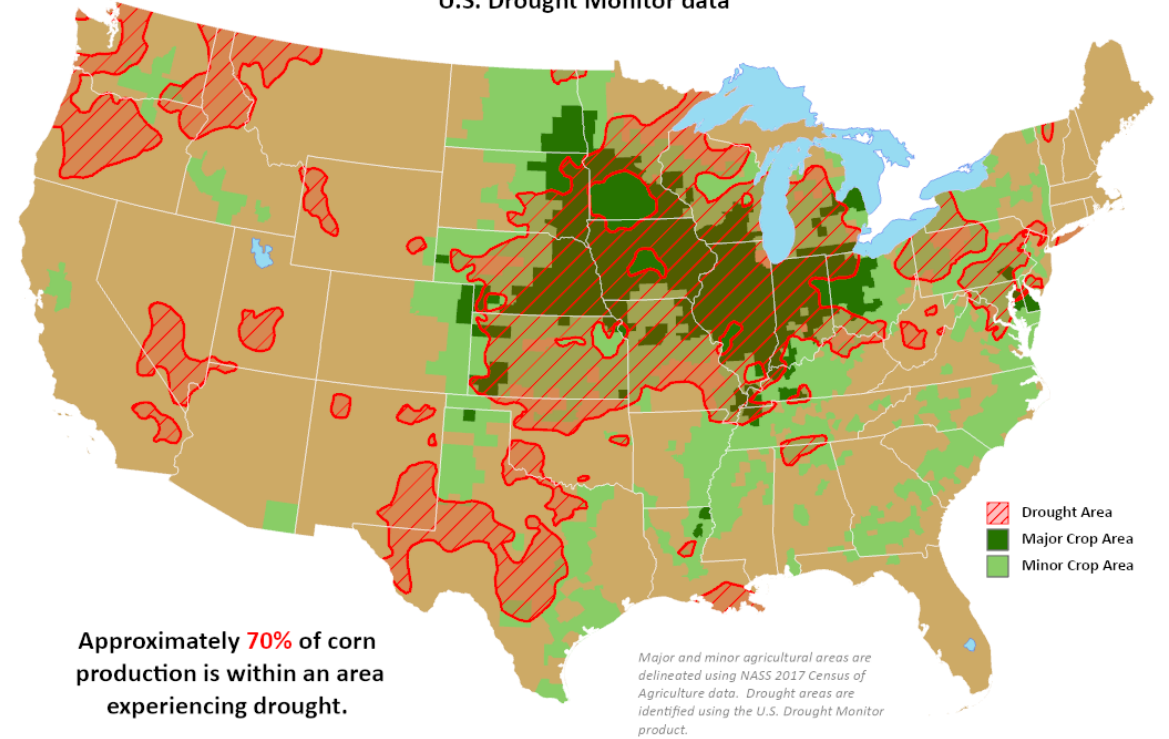
Reflects July 4, 2023  
U.S. Drought Monitor data



This week

### Corn Areas in Drought

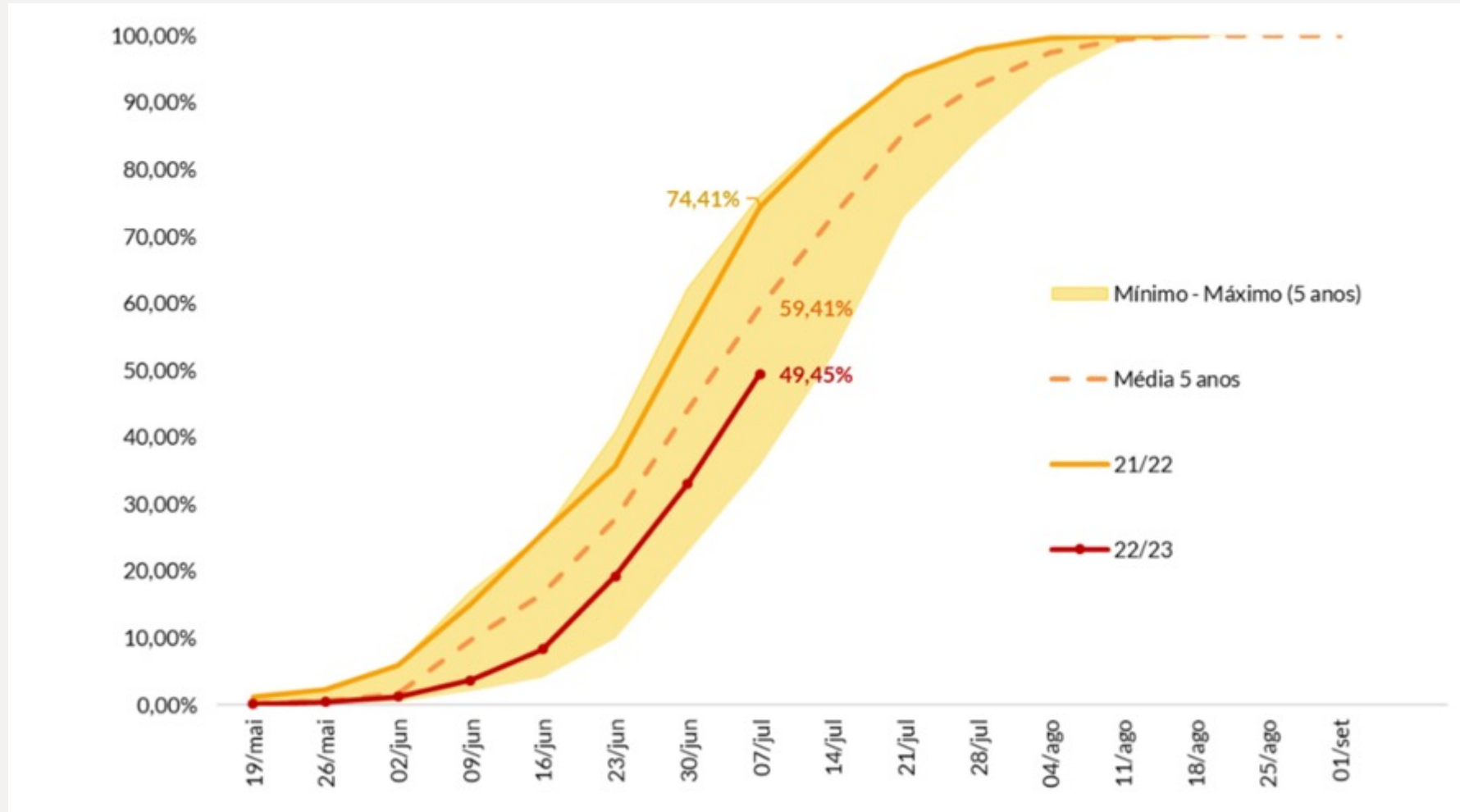
Reflects June 27, 2023  
U.S. Drought Monitor data



Last week



# Brazilian Safrinha Corn Harvest



# Corn Silking



## Corn Silking – Selected States

[These 18 States planted 92% of the 2022 corn acreage]

State	Week ending			2018-2022 Average
	July 9, 2022	July 2, 2023	July 9, 2023	
	(percent)	(percent)	(percent)	(percent)
Colorado .....	9	-	-	6
Illinois .....	13	5	27	33
Indiana .....	14	7	15	22
Iowa .....	6	4	22	17
Kansas .....	32	19	36	35
Kentucky .....	48	23	38	50
Michigan .....	2	-	3	3
Minnesota .....	2	3	15	8
Missouri .....	33	21	52	43
Nebraska .....	7	3	21	15
North Carolina .....	67	55	74	75
North Dakota .....	9	3	9	5
Ohio .....	6	-	8	11
Pennsylvania .....	2	-	-	6
South Dakota .....	-	1	7	6
Tennessee .....	64	51	71	66
Texas .....	73	73	75	74
Wisconsin .....	1	-	2	4
18 States .....	14	8	22	21

- Represents zero.

# Corn Dough



## Corn Dough – Selected States

[These 18 States planted 92% of the 2022 corn acreage]

State	Week ending			2018-2022 Average
	July 9, 2022	July 2, 2023	July 9, 2023	
	(percent)	(percent)	(percent)	(percent)
Colorado .....	3	(NA)	-	1
Illinois .....	-	(NA)	1	1
Indiana .....	-	(NA)	-	-
Iowa .....	-	(NA)	1	-
Kansas .....	2	(NA)	4	4
Kentucky .....	3	(NA)	2	3
Michigan .....	-	(NA)	-	-
Minnesota .....	-	(NA)	1	-
Missouri .....	2	(NA)	3	1
Nebraska .....	-	(NA)	-	-
North Carolina .....	27	10	25	24
North Dakota .....	-	(NA)	-	-
Ohio .....	-	(NA)	-	-
Pennsylvania .....	-	(NA)	-	-
South Dakota .....	-	(NA)	-	-
Tennessee .....	10	4	15	17
Texas .....	52	45	57	54
Wisconsin .....	-	(NA)	-	-
18 States .....	2	(NA)	3	2

- Represents zero.  
(NA) Not available.

# Corn Condition



## Corn Condition – Selected States: Week Ending July 9, 2023

[These 18 States planted 92% of the 2022 corn acreage]

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Colorado .....	2	10	13	60	15
Illinois .....	9	17	35	33	6
Indiana .....	4	9	34	48	5
Iowa .....	2	7	30	53	8
Kansas .....	5	8	32	47	8
Kentucky .....	2	8	37	43	10
Michigan .....	8	14	42	30	6
Minnesota .....	2	8	29	48	13
Missouri .....	12	27	36	23	2
Nebraska .....	5	10	23	41	21
North Carolina .....	-	2	17	72	9
North Dakota .....	1	5	27	62	5
Ohio .....	1	4	28	57	10
Pennsylvania .....	4	16	40	30	10
South Dakota .....	2	7	35	47	9
Tennessee .....	2	6	24	51	17
Texas .....	3	7	26	51	13
Wisconsin .....	3	14	38	39	6
18 States .....	4	10	31	45	10
Previous week .....	4	11	34	43	8
Previous year .....	3	7	26	52	12

- Represents zero.

# Wheat

- **Futures WoW (July):** CME ↑3¢ (+0.5%); KC ↑16¢ (+2.0%); MPLS ↑46¢ (+5.8%)...
- **INT'L PRICES:** WoW change in ( )... US-HRW, Gulf = \$335 (+2); US-SRW, Gulf = \$246 (+6); ARG, BA = \$340 (+2); FRA, Rouen = \$254 (+2); AUS, Kwinana = \$290 (-1); UKR = NQ; RUS = NQ, but trading @ \$235 (+3)
- **BSGI:** Odds of an extension past the current 7/18 deadline continue to be slim, but talks continue WW cond. (G/Ex): US = 40% (-0-)... WW Harvest: 46% (59% avg)...
- **Spring Wheat conditions (G/Ex):** 47% (-1)... Spring wheat headed 72% (67% avg)...



## BULLISH MARKET FACTORS

- US – HRW crop will be small
- CME specs covering shorts
- US ending stocks tight
- BSGI??



## BEARISH MARKET FACTORS

- US – SRW conditions good/great
- US importing hard wheat
- World production continues to grow
- US corn bearish fundamentals

# Wheat Harvest Results



## HRW

- Harvest is well over 50% complete (TX=93%; OK=95%; KS=59%)
- Heavy rain in the Southern Plains is slowing progress. Yields are all over the map, from 5 to 50 bpa depending on region, but better than expected in many places
- US Wheat Associates: through 119 samples (of 500 expected) they report well above average protein (13.2% vs. 11.6%) and falling number slightly lower than average (361 vs. 370)

## SRW

- Harvest is >70% complete (AR=97%; MO=95%; IL=88%; IN=62%)
- Yields are quite good regionally; IL leads the way with 90-110 bpa
- Little disease or pest pressure; quality looking very good
- US Wheat Associates: through 134 samples (of 300 expected) they report about average protein (9.5% vs. 9.5%) and falling number (325 vs. 309)



Harvest on Independence Day... Courtesy of US Wheat Associates and Colton Castle, Jet, OK

# Winter Wheat Harvested



## Winter Wheat Harvested – Selected States

[These 18 States harvested 90% of the 2022 winter wheat acreage]

State	Week ending			2018-2022 Average
	July 9, 2022	July 2, 2023	July 9, 2023	
	(percent)	(percent)	(percent)	(percent)
Arkansas .....	98	93	97	99
California .....	78	40	50	79
Colorado .....	25	-	1	32
Idaho .....	-	-	1	2
Illinois .....	91	82	88	88
Indiana .....	80	36	62	71
Kansas .....	93	46	59	84
Michigan .....	7	-	3	8
Missouri .....	97	88	95	90
Montana .....	1	-	-	-
Nebraska .....	34	3	12	25
North Carolina .....	90	86	93	91
Ohio .....	77	5	32	63
Oklahoma .....	100	80	95	98
Oregon .....	1	-	6	6
South Dakota .....	9	1	9	6
Texas .....	97	86	93	94
Washington .....	2	-	1	3
18 States .....	62	37	46	59

- Represents zero.

# Winter Wheat Condition



## Winter Wheat Condition - Selected States: Week Ending July 9, 2023

[These 18 States planted 88% of the 2022 winter wheat acreage]

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Arkansas .....	1	14	26	48	11
California .....	-	-	20	60	20
Colorado .....	2	12	27	48	11
Idaho .....	2	12	33	50	3
Illinois .....	-	4	19	43	34
Indiana .....	2	4	22	59	13
Kansas .....	25	26	31	16	2
Michigan .....	4	20	55	20	1
Missouri .....	1	5	34	48	12
Montana .....	1	2	45	35	17
Nebraska .....	8	19	39	31	3
North Carolina .....	1	1	8	65	25
Ohio .....	1	2	25	59	13
Oklahoma .....	10	12	33	44	1
Oregon .....	6	40	35	19	-
South Dakota .....	17	19	35	26	3
Texas .....	11	21	29	30	9
Washington .....	2	13	31	49	5
18 States .....	11	17	32	33	7
Previous week .....	12	17	31	34	6
Previous year .....	24	19	26	25	6

- Represents zero.



# Spring Wheat Progress



## Spring Wheat Headed – Selected States

[These 6 States planted 100% of the 2022 spring wheat acreage]

State	Week ending			2018-2022 Average
	July 9, 2022	July 2, 2023	July 9, 2023	
	(percent)	(percent)	(percent)	(percent)
Idaho .....	79	62	84	78
Minnesota .....	30	67	90	79
Montana .....	37	33	65	54
North Dakota .....	34	47	65	66
South Dakota .....	79	89	95	84
Washington .....	72	90	98	89
6 States .....	41	51	72	67

## Spring Wheat Condition – Selected States: Week Ending July 9, 2023

[These 6 States planted 100% of the 2022 spring wheat acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Idaho .....	1	4	29	62	4
Minnesota .....	-	4	34	62	-
Montana .....	1	7	42	47	3
North Dakota .....	7	15	36	40	2
South Dakota .....	12	17	42	28	1
Washington .....	1	20	31	44	4
6 States .....	4	12	37	45	2
Previous week .....	3	9	40	46	2
Previous year .....	1	4	25	63	7

- Represents zero.

# Soy Complex

**Futures:** SB (Q) ↓ 14 ¼-cents (1%); SBO (Q) ↑ 87 points (1.4%); SBM (Q) ↓ \$11.10 (2.7%)...

- **Brazil:** Cordonnier 22/23 est. production unchanged at 155 MT with neutral bias going forward.
- **Argentina:** Cordonnier 22/23 est. production unchanged at 21 MT with neutral to bias going forward... Soybean harvest is complete.
- **US:** 51% of crop rates as either good or excellent; 50% LW & 62% YA
- 60% of U.S. soybean area in drought; 63% last week & 22% LY...



## BULLISH MARKET FACTORS

- Only 83.5 M acres = NEED GOOD WEATHER...
- U.S. soybean supplies to remain tight...

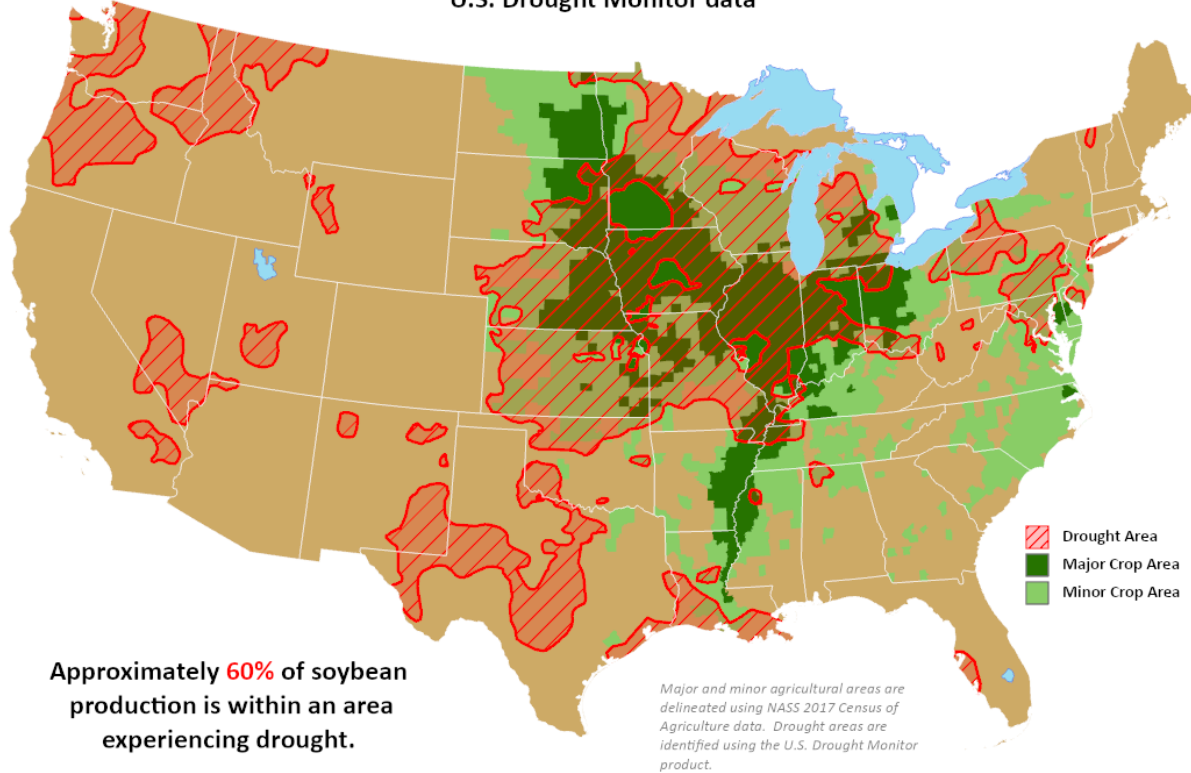


## BEARISH MARKET FACTORS

- Improving weather & conditions...
- Chinese demand questionable...

### Soybean Areas in Drought

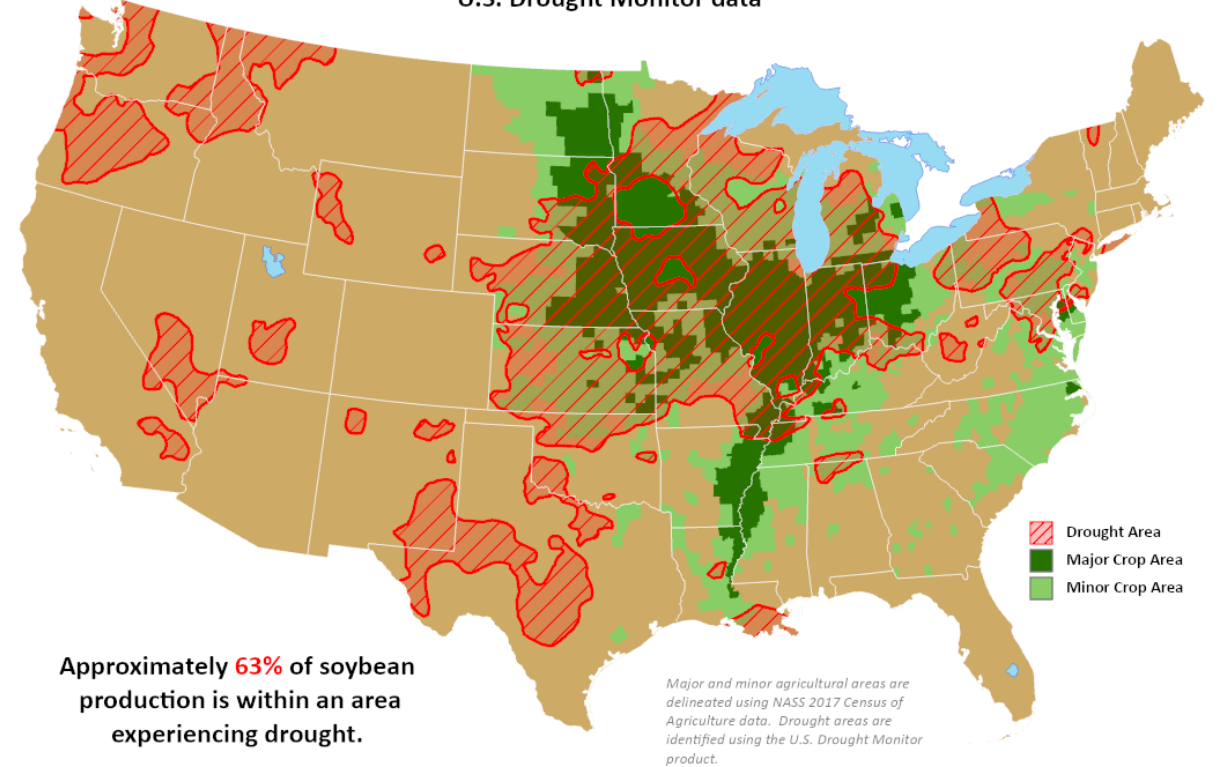
Reflects July 4, 2023  
U.S. Drought Monitor data



This week

### Soybean Areas in Drought

Reflects June 27, 2023  
U.S. Drought Monitor data



Last week

# Soybeans Blooming



## Soybeans Blooming – Selected States

[These 18 States planted 95% of the 2022 soybean acreage]

State	Week ending			2018-2022 Average
	July 9, 2022	July 2, 2023	July 9, 2023	
	(percent)	(percent)	(percent)	(percent)
Arkansas .....	75	80	84	70
Illinois .....	26	25	40	34
Indiana .....	29	13	22	31
Iowa .....	31	25	46	38
Kansas .....	14	16	32	27
Kentucky .....	29	18	33	25
Louisiana .....	92	73	85	86
Michigan .....	33	10	23	23
Minnesota .....	20	29	51	34
Mississippi .....	85	78	84	74
Missouri .....	18	22	37	23
Nebraska .....	38	20	43	42
North Carolina .....	36	20	32	25
North Dakota .....	20	10	37	25
Ohio .....	29	4	11	32
South Dakota .....	17	13	23	27
Tennessee .....	32	39	55	32
Wisconsin .....	27	8	22	32
18 States .....	30	24	39	35

# Soybeans Setting Pods



## Soybeans Setting Pods – Selected States

[These 18 States planted 95% of the 2022 soybean acreage]

State	Week ending			2018-2022 Average
	July 9, 2022	July 2, 2023	July 9, 2023	
	(percent)	(percent)	(percent)	(percent)
Arkansas .....	40	40	49	34
Illinois .....	2	1	10	7
Indiana .....	4	-	2	7
Iowa .....	3	2	7	6
Kansas .....	1	1	10	3
Kentucky .....	3	2	6	4
Louisiana .....	77	29	53	63
Michigan .....	6	-	1	2
Minnesota .....	1	1	12	4
Mississippi .....	45	38	61	34
Missouri .....	3	2	6	4
Nebraska .....	2	-	3	5
North Carolina .....	10	1	6	6
North Dakota .....	-	-	6	1
Ohio .....	4	-	1	3
South Dakota .....	-	-	-	2
Tennessee .....	6	8	21	8
Wisconsin .....	1	-	1	4
18 States .....	6	4	10	7

- Represents zero.

# Soybean Condition



## Soybean Condition – Selected States: Week Ending July 9, 2023

[These 18 States planted 95% of the 2022 soybean acreage]

State	Very poor (percent)	Poor (percent)	Fair (percent)	Good (percent)	Excellent (percent)
Arkansas .....	1	9	29	49	12
Illinois .....	11	18	35	31	5
Indiana .....	3	8	34	49	6
Iowa .....	4	8	36	46	6
Kansas .....	2	7	34	51	6
Kentucky .....	1	10	34	47	8
Louisiana .....	-	4	17	71	8
Michigan .....	9	18	43	25	5
Minnesota .....	2	6	31	52	9
Mississippi .....	2	5	21	57	15
Missouri .....	9	23	42	23	3
Nebraska .....	7	12	26	41	14
North Carolina .....	-	1	27	66	6
North Dakota .....	2	10	37	47	4
Ohio .....	1	6	34	50	9
South Dakota .....	2	8	37	46	7
Tennessee .....	1	6	28	48	17
Wisconsin .....	4	16	38	37	5
18 States .....	4	11	34	44	7
Previous week .....	4	11	35	44	6
Previous year .....	2	7	29	52	10

- Represents zero.

# Veg Oil

**FOB RBD...Palm (Sept) ↑ \$10 (1.2%) to \$857.50 .... Canola (X) ↑ \$22.30 (3%)...**

- MPOB June stocks rise, but only 2% to 1.72. Well below expectations (1.85)
- July 1 - 10 Malaysian exports up sharply from June; 26% (ITS) & 19% AmSpec)...
- July 1 – 10 production (SPPOMA) up nearly 6%...
- ND canola crop rated 49% G/E; sun 46% G/E (7/9) ...
- 66% of SAS canola rated as good or excellent...



## BULLISH MARKET FACTORS

- June production worst (June) in over 10-years...
- MPOB stocks rise less than expected...
- (for PO anyway) Palm oil trading at large \$500 discount to competing oils...
- Canadian canola starting to struggle...



## BEARISH MARKET FACTORS

- MPOB stocks expected to rise over 2 MMT by year end...

# Softs (Coffee, Cocoa, Sweeteners, OJ)

## Futures...

- Last Friday, 07/07/2023, spot EOJU futures closed @ 271.40 vs. 254.75 WA.
- September cocoa finished the week with a loss of 47 points.
- July coffee finished the week with a another loss of 2.40 cents for the sixth negative weekly result in past seven weeks.
- October sugar finished the week with a gain of 74 ticks (3.2%) breaking a two week losing streak.



## BULLISH MARKET FACTORS

- Black pod disease now a concern in West African cocoa growing regions.
- Strength in energy markets supporting the sugar market.



## BEARISH MARKET FACTORS

- Dry Brazilian coffee growing regions have aided in quicker Brazilian harvest with some areas now ahead of average pace.
- 23/24 Center South production estimates coming in at 38.2 MT vs. 33.73 MT YA.



# Protein Complex

## Futures

- Futures: Live Cattle \$177.000 down .1% vs Last Week, up 19.6% vs Last Year
- Futures: Feeder Cattle \$245.425 down .9% vs Last Week, up 24.1% vs Last Year
- Futures: Lean Hogs \$99.000 up 3.5% vs Last Week, down .4% vs Last Year



### BULLISH MARKET FACTORS

- Year to date total beef cow slaughter is down 15%
- USDA on Friday reported for the month of May, beef imports were up 6% while exports fell 16% from last year



### BEARISH MARKET FACTORS

- Cash prices for beef seasonally move lower after the 4<sup>th</sup> of July holiday
- Estimates are that consumers impacted with high protein prices will begin to reduce demand going forward

# Proteins Prices – Weekly Average Price



		Current Week 7/8/2023	% Change from Last Week	% Change from Prior Year
<b>Beef</b>	Choice Beef Cutout	321.97	-2.20%	20.50%
	Rib, Primal, Choice	470.85	-6.60%	23.40%
	Round, Primal, Choice	238.37	-1.20%	11.50%
	Chuck, Primal, Choice	253.14	-1.10%	14.30%
	Fresh Beef 50's Trimmings	188.21	-1.00%	68.70%
	Fresh Beef 90's Trimmings	293.37	0.50%	5.60%
<b>Pork</b>	Pork Cutout	107.41	6.50%	-5.10%
	Ham, Primal	96.26	10.50%	-3.80%
	Belly, Primal	137.04	24.90%	-13.80%
	Loin, Primal	99.06	2.90%	-2.30%
	Fresh Pork 72"s Trimmings	111.08	7.80%	0.00%
<b>Poultry</b>	National Composite Whole Bird Index	127.54	-1.70%	-21.50%
	National Leg Quarters	50.57	2.10%	N.A.
	National Breast B/S	114.64	-5.40%	N.A.

# Dairy Complex

## Futures

- Futures: Class III Milk \$1 down 7.6% vs Last Week, down 29.2% vs Last Year
- Spot: Cheese Block \$1.39250 up 4% vs Last Week, down 34% vs Last Year
- Spot: Butter \$2.4800 up 1.6% vs Last Week, down 16.5% vs Last Year



### BULLISH MARKET FACTORS

- Dairy cow slaughter is up 5.5% versus prior year
- The All Milk price received by farmers in May was down 29% versus last year



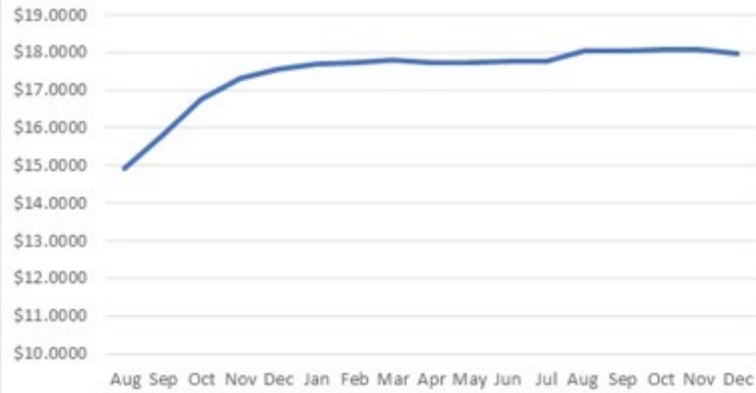
### BEARISH MARKET FACTORS

- Milk production continues to be heavy in some areas of the country
- Overall demand for dairy products is soft with the one exception being butter

# Dairy Charts



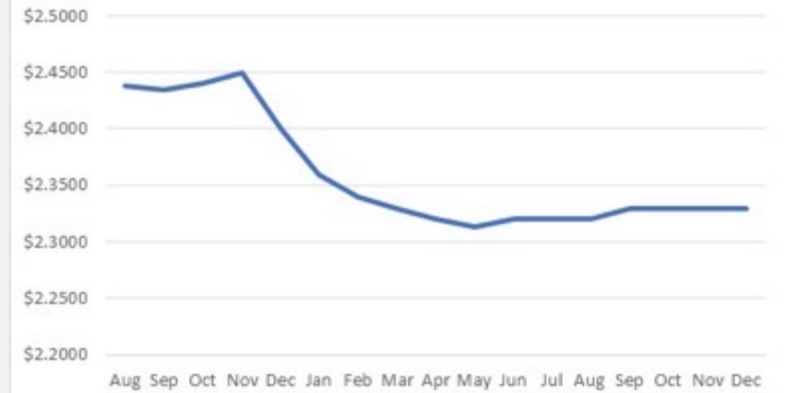
CME Class III Milk Futures Forward Curve



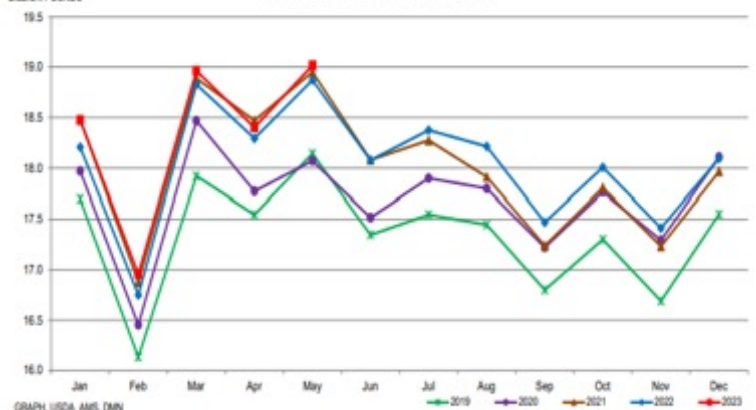
CME Cheese Futures Forward Curve



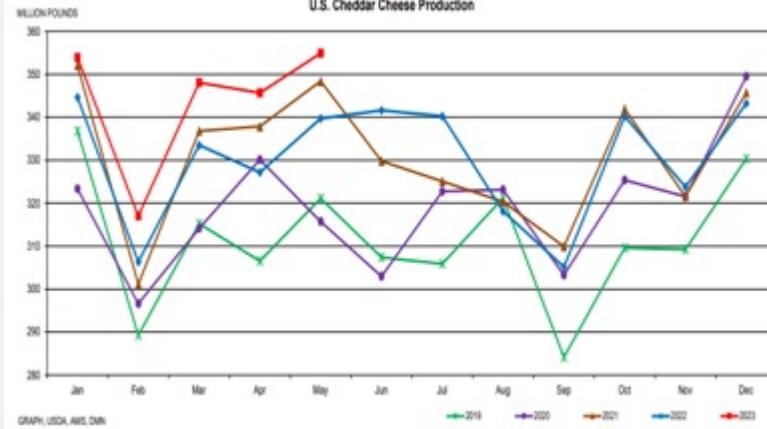
CME Butter Futures Forward Curve



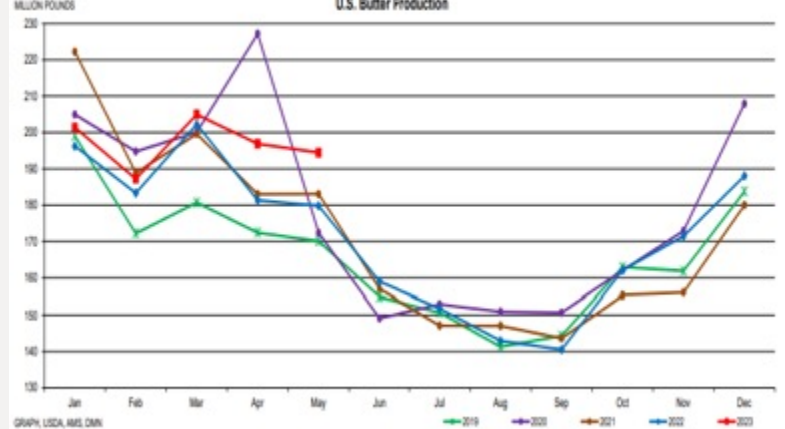
Milk Production - 24 Selected States\*



U.S. Cheddar Cheese Production



U.S. Butter Production



# Currencies / Financial Markets



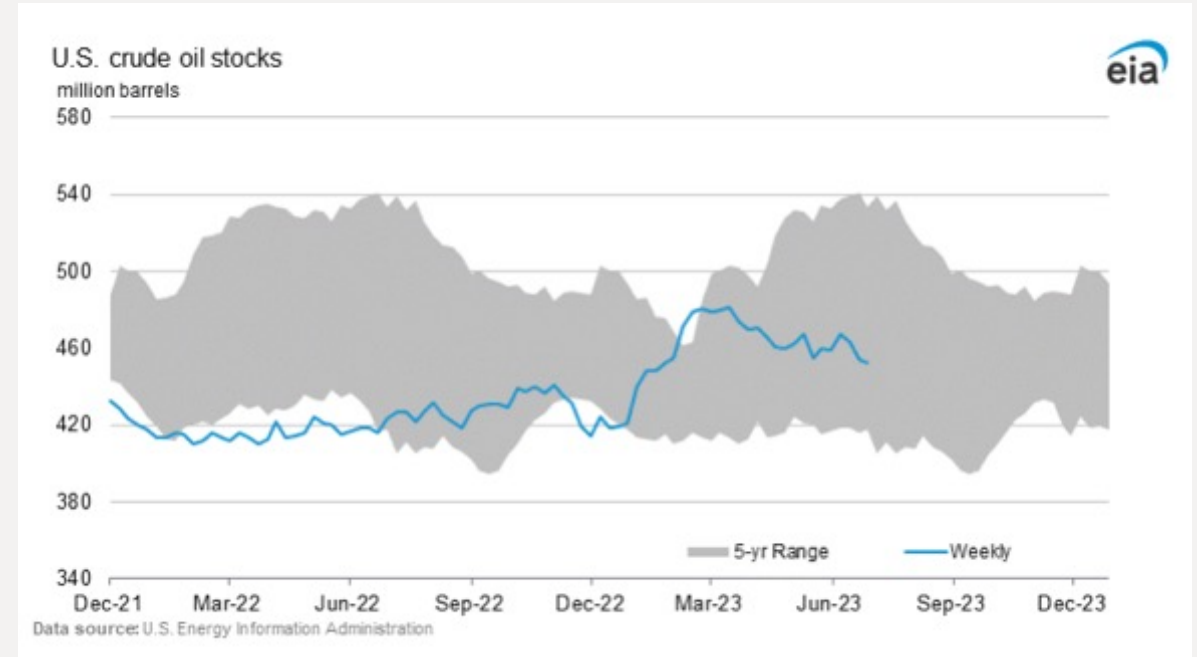
- Weekly jobless claims 248,000 up 12,000 from WA. The 4-week average is 253,550 down 3,500 from last week.

	Spot	Last Week	Last Year
US \$	101.860	103.090	108.210
CAD \$	1.328	1.322	1.302
Euro €	1.098	1.088	1.004
Chinese ¥	7.208	7.230	6.725
Brazilian R\$	4.899	4.841	5.437
Arg ₳	262.540	259.050	127.580

# Energy












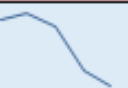
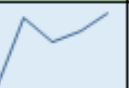




- Aug natural gas ended the week \$2.5820 down \$0.1270
- Aug crude oil up \$3.19 last week ending at \$73.86
- US crude oil stocks have built back to the middle of the 5-year range.



	This Week	Last Week	Change
Baker Hughes Rig Count	540	545	-5
US Weekly Crude Oil Production	12,400	12,200	200
Crude Stocks	452,200	453,700	(1,500)

# CFTC Report

CFTC MANAGED FUND POSITION SUMMARY (# Contracts)							
7/3/23	Corn	CH Wheat	KC Wheat	MP Wheat	SB	SBM	SBO
<b>This Week</b>	-18209	-54006	13760	1992	89142	52821	41919
<i>% of Open Int</i>	-1.0%	-15.0%	8.5%	4.4%	11.3%	10.1%	7.2%
<i>vs. Week Ago</i>	-71054	-1838	1341	-1009	-10338	-6159	3168
<i>5 Week Trend</i>							
<b>Year Ago</b>	228615	1020	24856	8086	124498	62457	33605
<b>Since 2006:</b>							
<b>Max</b>	429189	80827	73111	19867	253889	155063	126543
<b>Min</b>	-322215	-162327	-58866	-25401	-168835	-77112	-109950
<b>Last Week</b>	52845	-52168	12419	3001	99480	58980	38751

CFTC MANAGED FUND POSITION SUMMARY (# Contracts)								
7/3/23	Milk	Butter	Coffee	Cocoa	Sugar #11	Nat Gas	Crude Oil	Ethanol
<b>This Week</b>	-6369	0	-8346	75267	140104	473	95363	7381
<i>% of Open Int</i>	-10.2%	0.0%	-3.8%	15.9%	13.0%	0.0%	4.2%	22.5%
<i>vs. Week Ago</i>	785	0	-7985	4579	-36785	21544	23820	-1304
<i>5 Week Trend</i>								
<b>Year Ago</b>	2537	-301	32861	-10793	71082	-49474	243311	3252
<b>Since 2006:</b>								
<b>Max</b>	5629	174	60133	83674	286248	271683	496111	13035
<b>Min</b>	-7154	-459	-109159	-52334	-234839	-330163	12710	-425
<b>Last Week</b>	-7154	0	-361	70688	176889	-21071	71543	8685

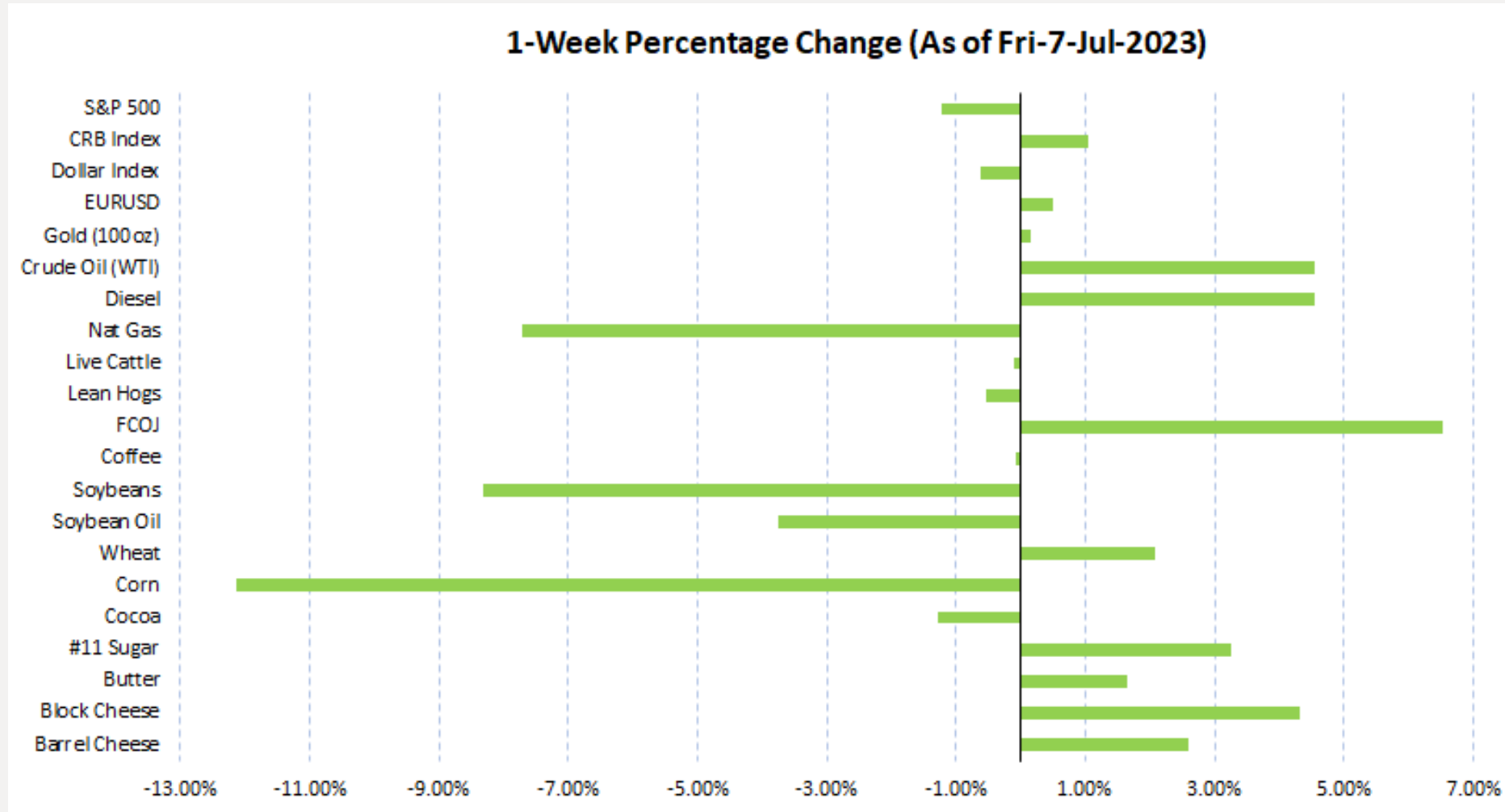
# USDA Exports



Summary of Weekly Export Sales Report													
As of: 6/29/23													
		Current Crop Yr	AES				Export Sales	Shipped			Committed		
			Forecast Annual	Latest USDA	Yr Ago	AES vs. YA		6/29/23	YTD	vs. YA	% of Annual	YTD	vs. YA
<b>Corn</b>	MM Bus	2022/2023	1,725	1,725	2,473	-30%	9.9	1,376	-33%	80%	1,537	-35%	89%
<b>Wheat</b>	MM Bus	2023/2024	775	725	775	0%	14.9	39	-27%	5%	170	-24%	23%
<b>Soybeans</b>	MM Bus	2022/2023	1,950	2,000	2,157	-10%	6.9	1,814	-5%	93%	1,930	-12%	99%
<b>SBM</b>	MM Tons	2022/2023	13,908	14,000	13,524	3%	163.6	10,415	3%	75%	12,945	4%	93%
<b>SBO</b>	MM Lbs	2022/2023	420	450	1,773	-76%	-13.8	203	-85%	48%	272	-82%	65%

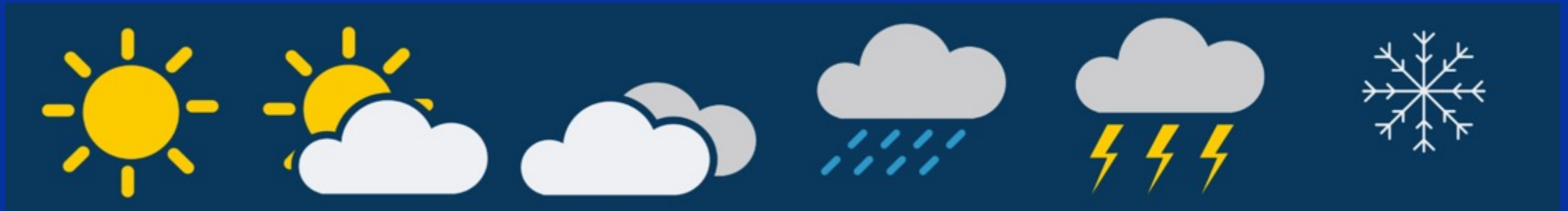


# Past week's winners and losers

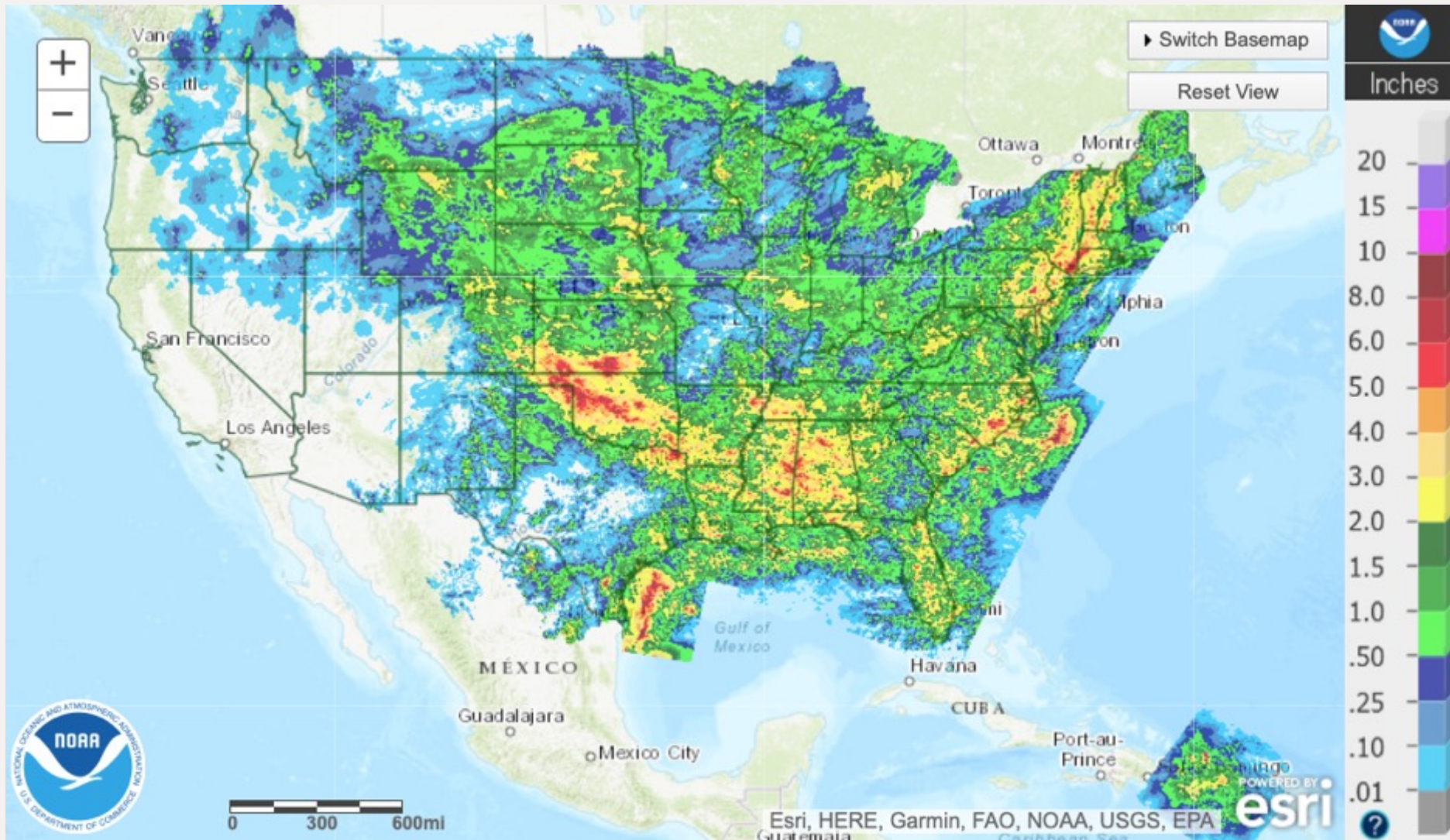


# Weather

Forecasts & Precipitation

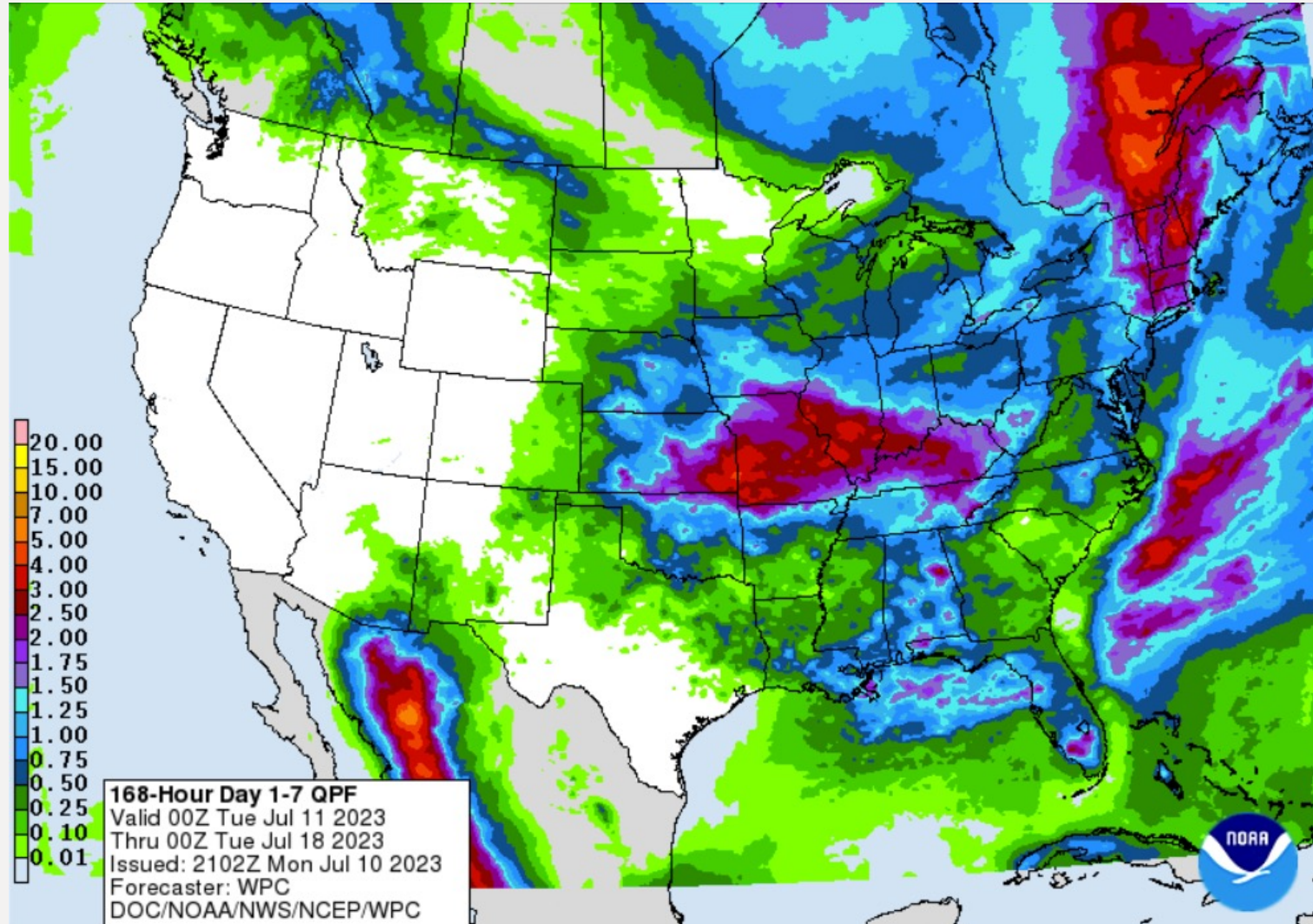


# US Past 7-day Precipitation



- Another good week of rains across the corn belt.

# US 7-day Forecast

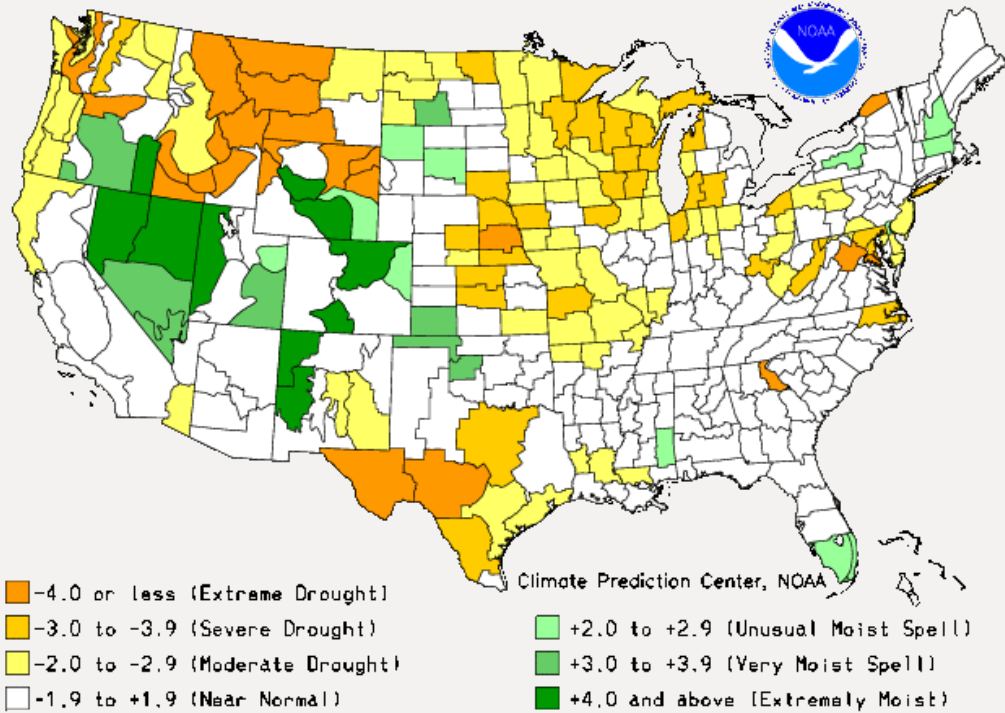


- Forecast looks to have rains concentrated in the southern parts of the corn belt with little to no love for the Northern Plains.

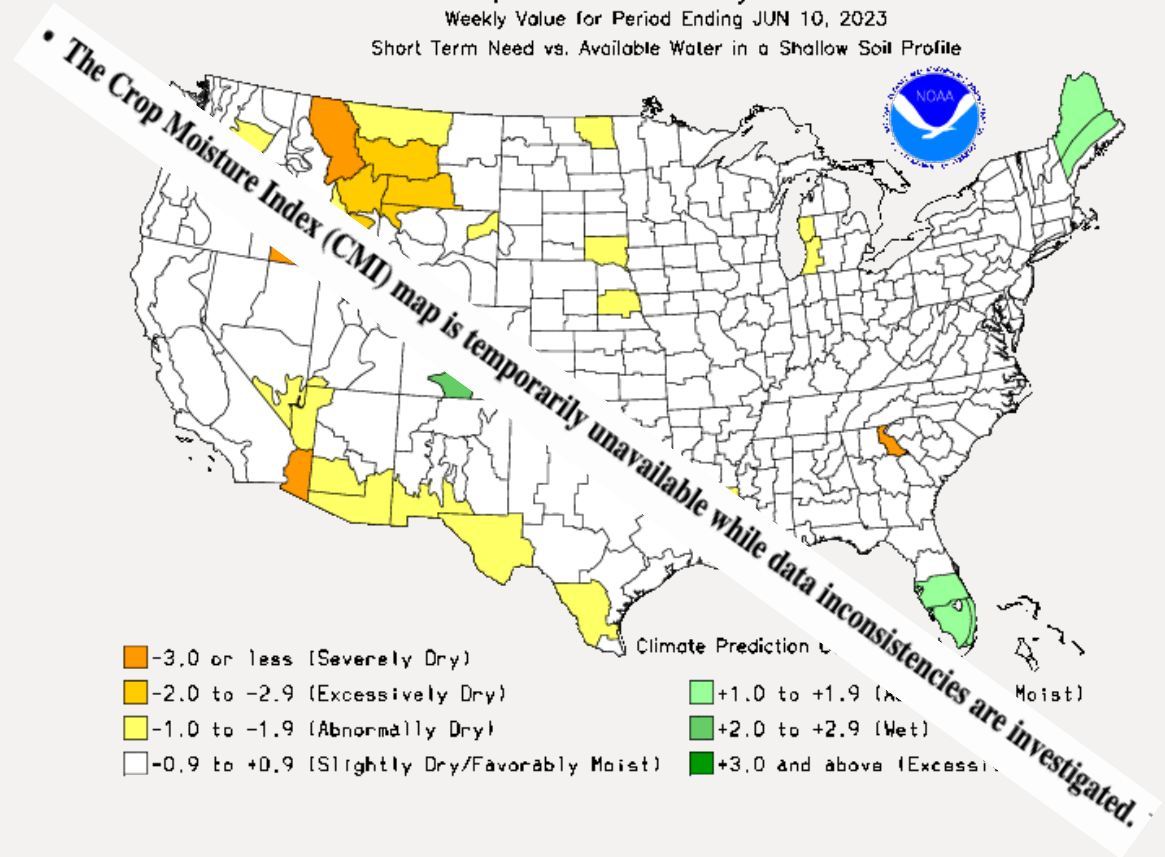
# Bank Accounts



Drought Severity Index by Division  
Weekly Value for Period Ending JUL 8, 2023  
Long Term Palmer

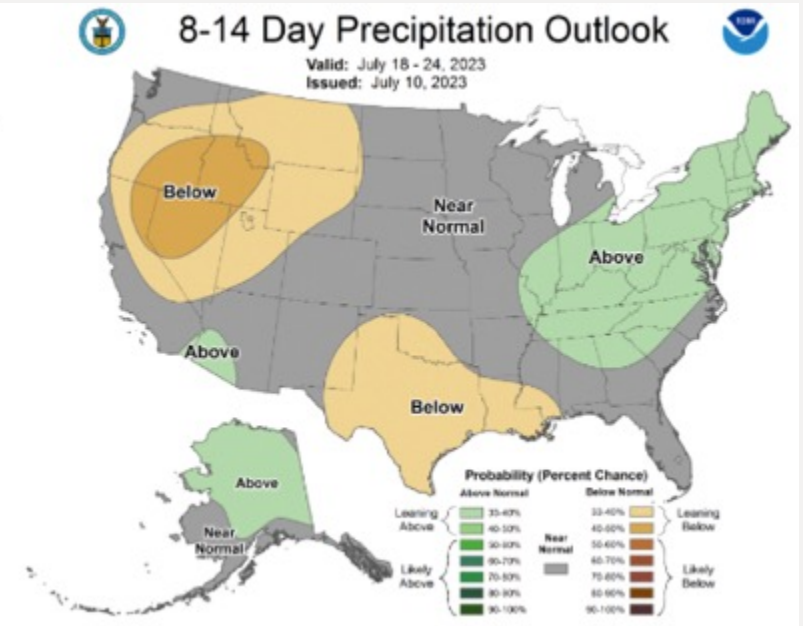
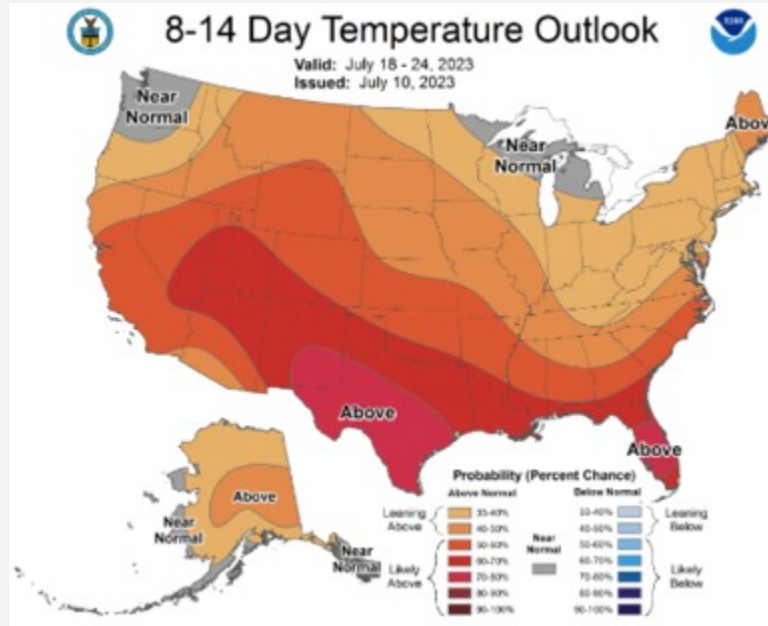
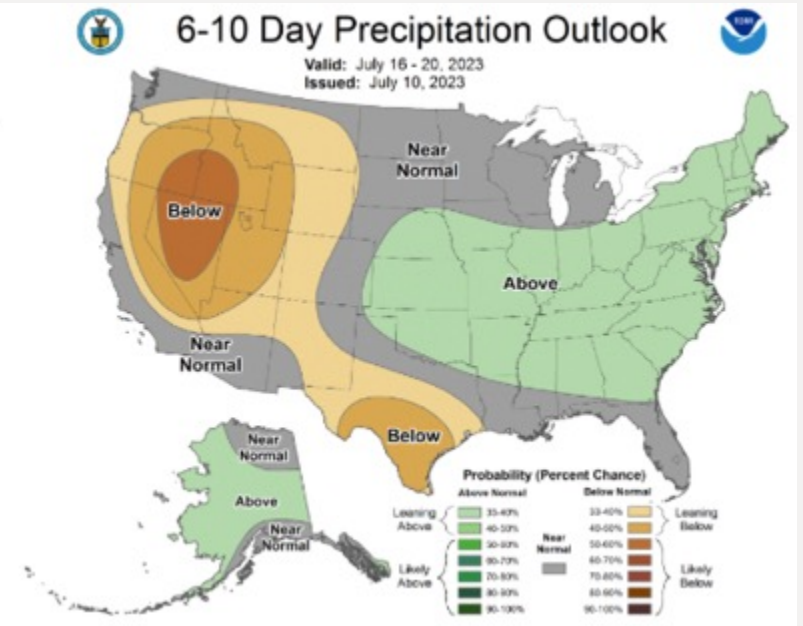
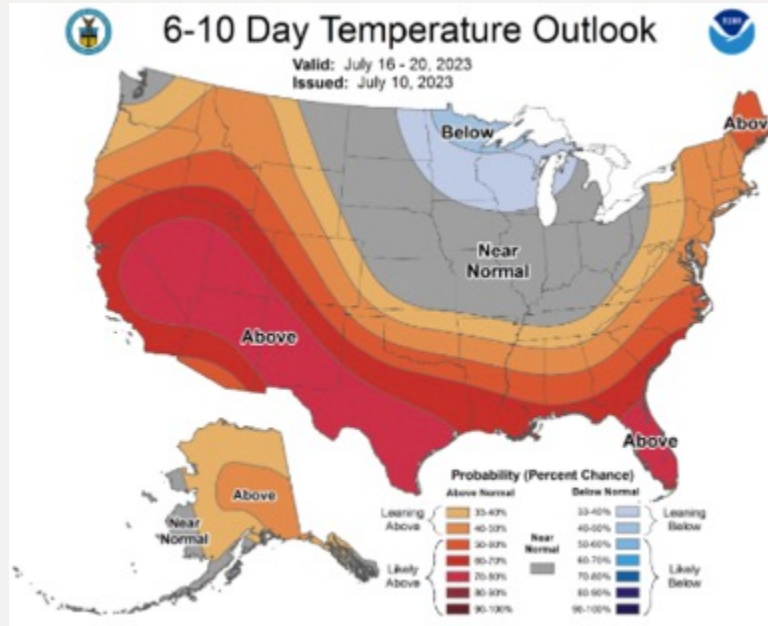


Crop Moisture Index by Division  
Weekly Value for Period Ending JUN 10, 2023  
Short Term Need vs. Available Water in a Shallow Soil Profile



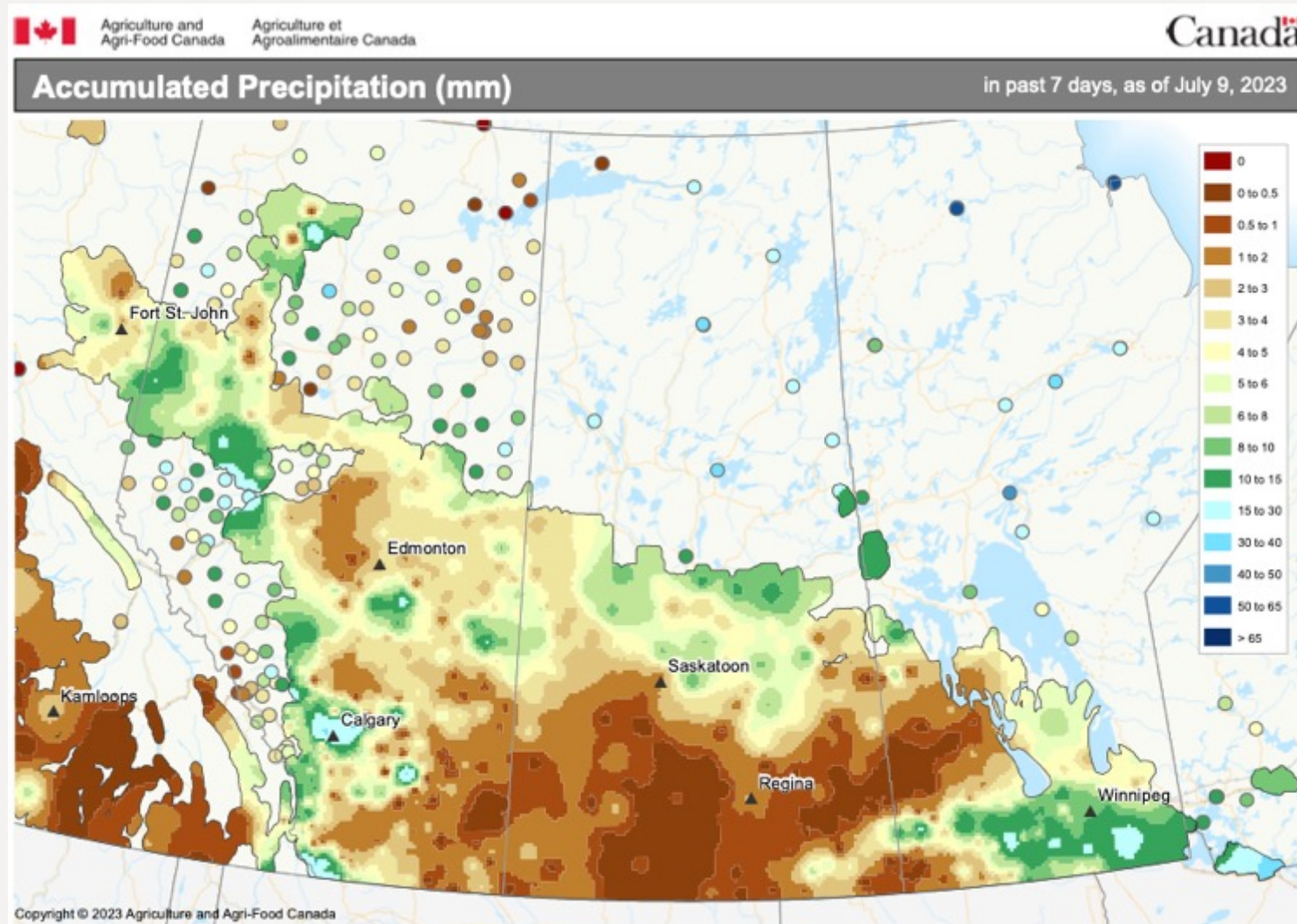
# US Mid-range Forecasts

- Longer term forecasts not looking good with above average temperatures and average rainfall expected.



# Canada Weather

## Past 7 Day Accumulated Rainfall



- Canadian prairies could use some more rain after not a lot of rain in those core producing areas and the forecast looks to keep the rains too far east to hit the growing regions.

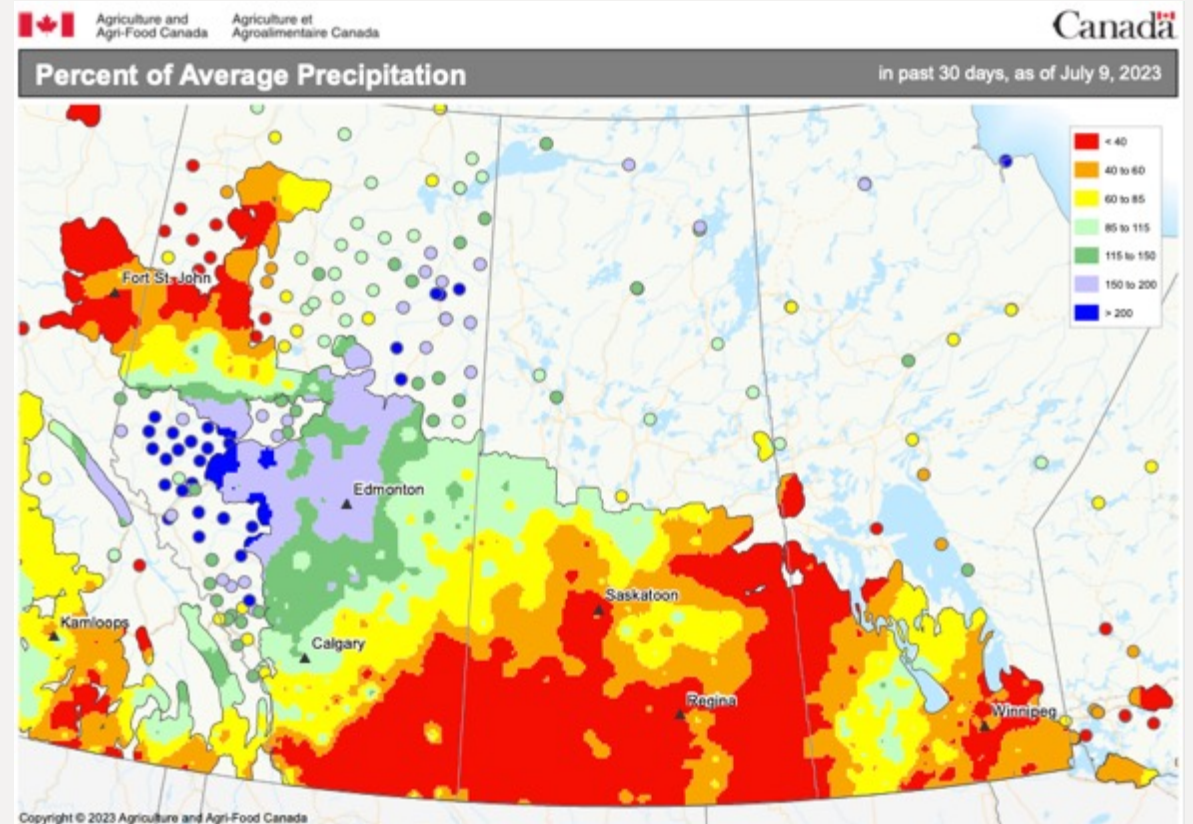
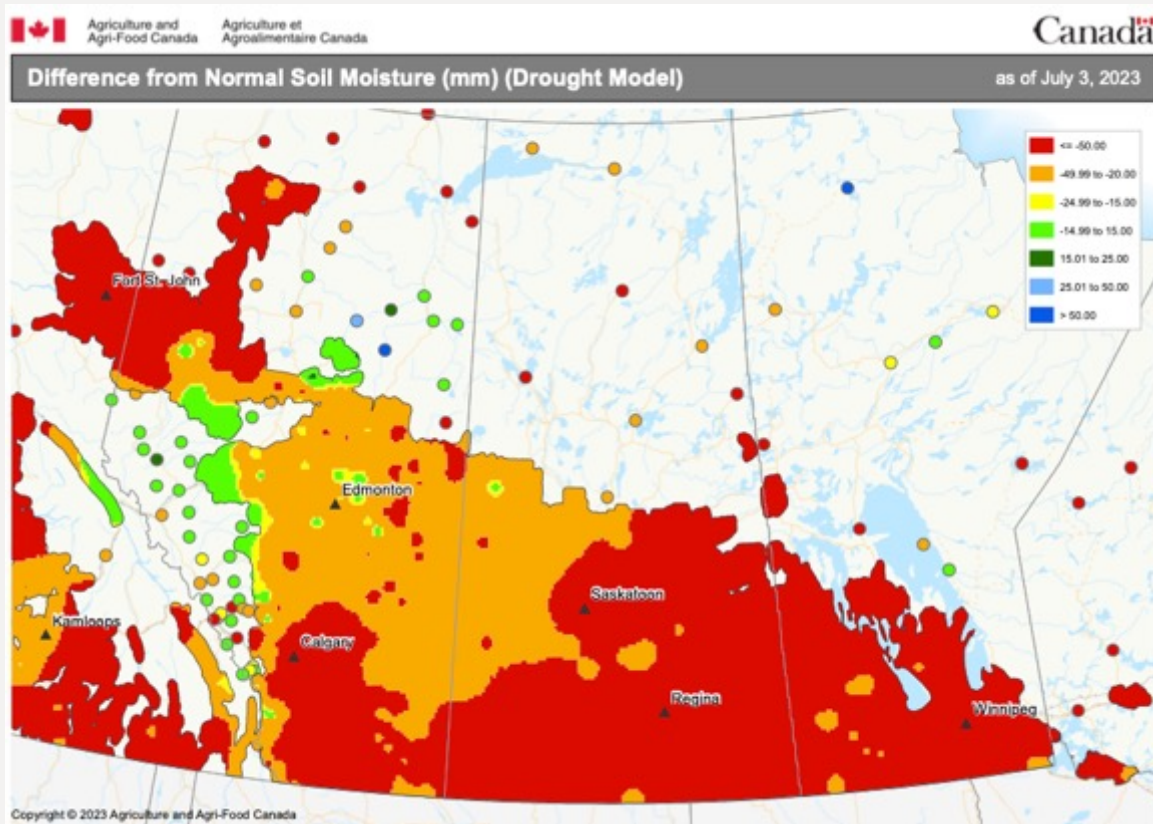
# Canada Weather

- Canadian Prairies still in good shape despite below average rainfall.



## Soil Moisture (% of normal)

## 30-day precip lookback (% of normal)



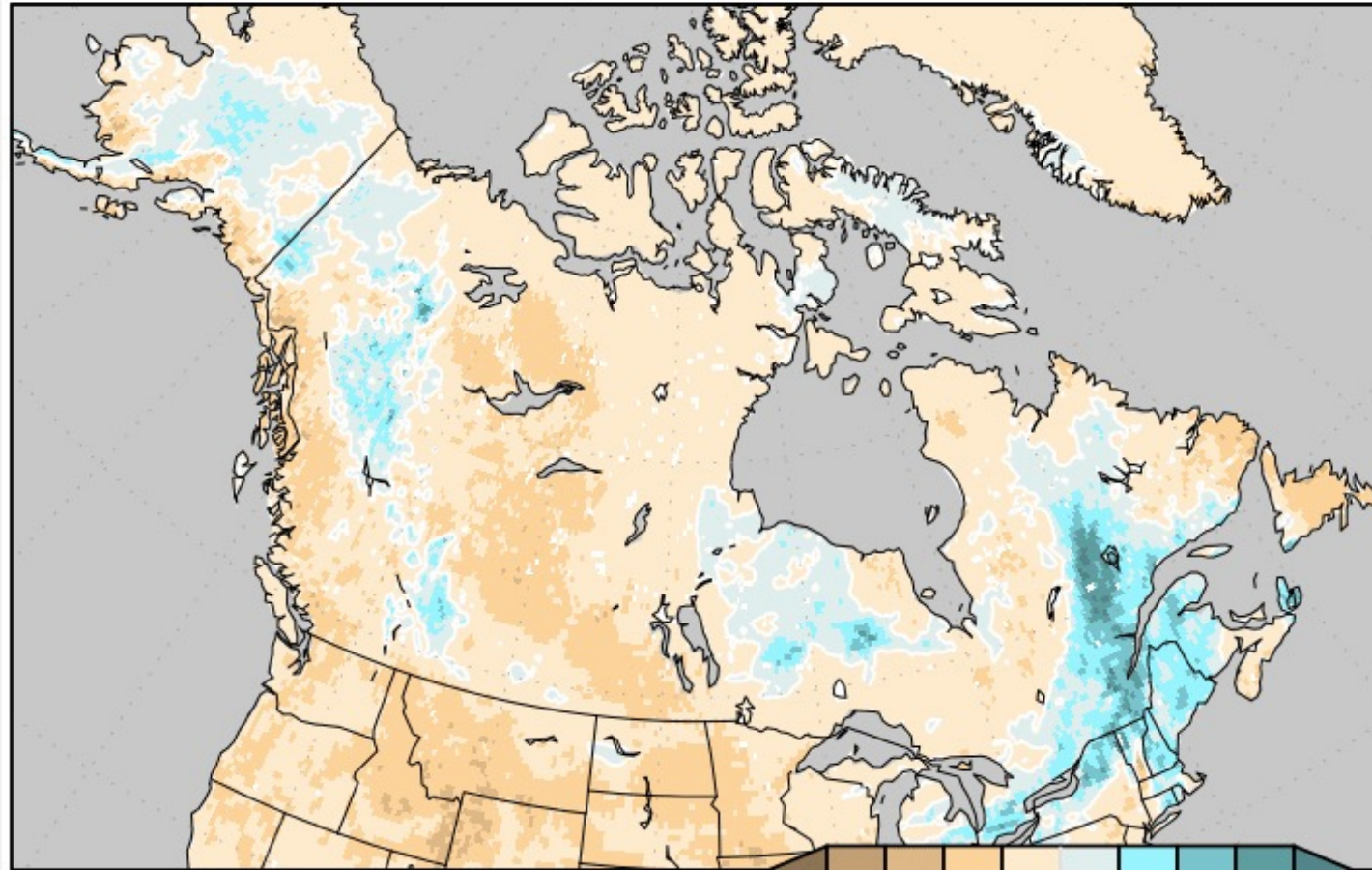


# Canada 7-day Forecast



## Soil Moisture Change

12Z 10 JUL 2023 to 12Z 18 JUL 2023



Soil Moisture forecasts are issued by the National Centers for Environmental Prediction.

-8 -6 -4 -2 0 2 4 6 8

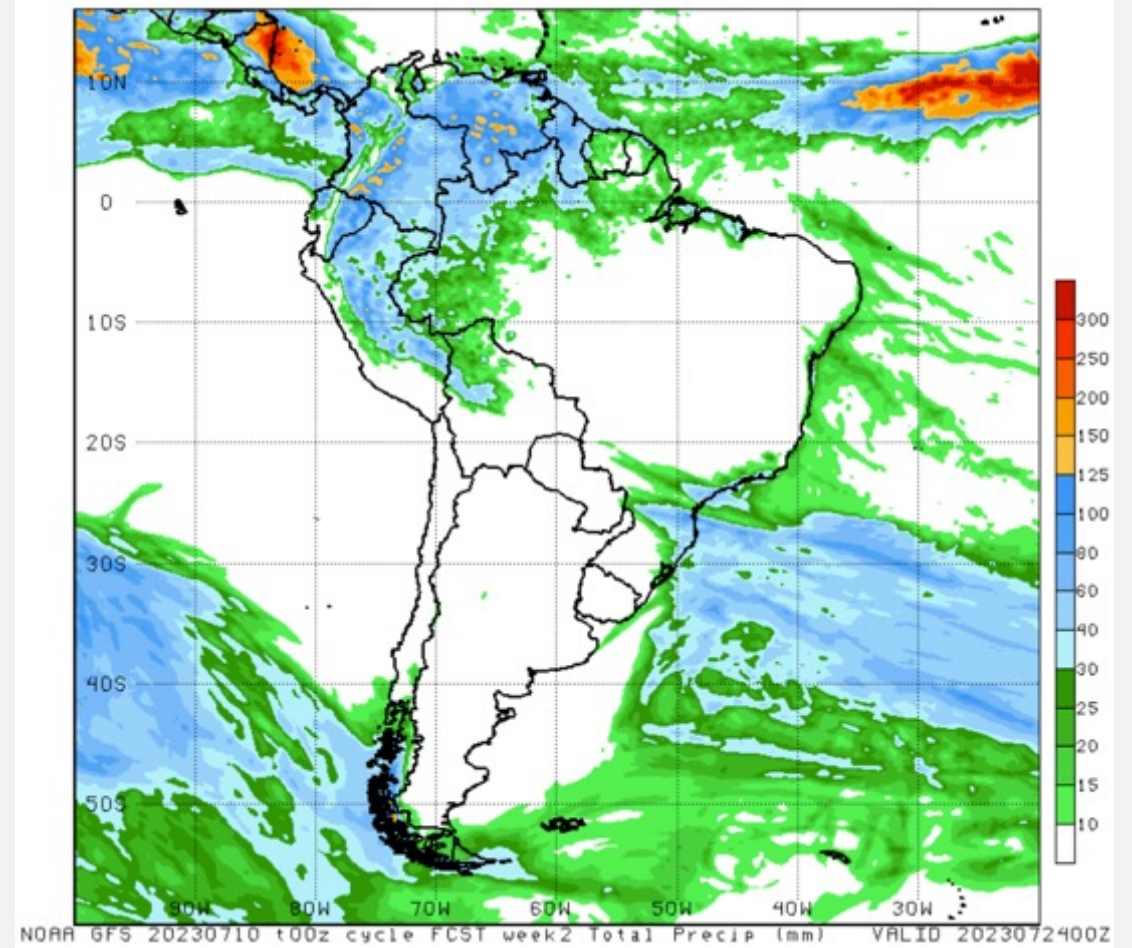
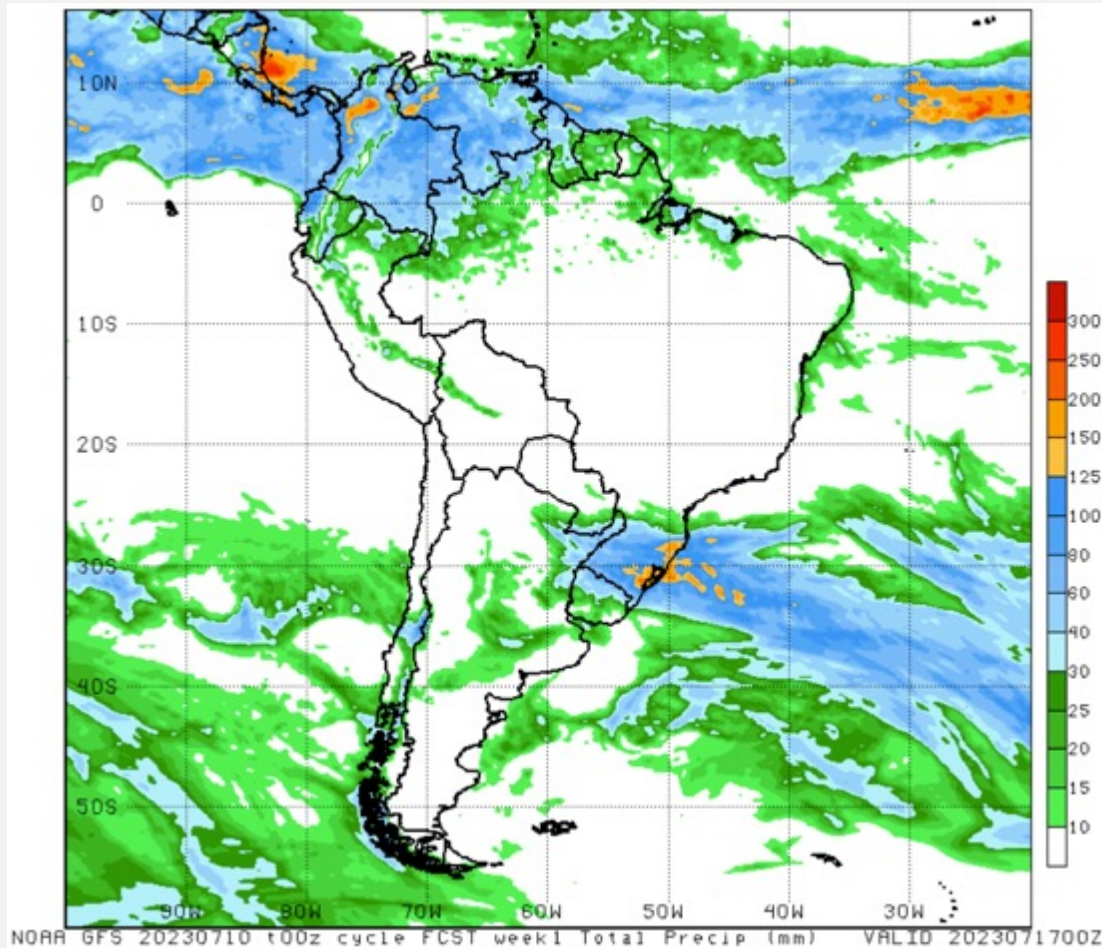
Centimeters

# South America Forecast



7 Day

14 Day



# *Moving/Parts* *LLC.*

Commodity Risk Management

*From Farm to Fork*

Dave@movingpartsllc.com  
Dan@movingpartsllc.com  
Paige@movingpartsllc.com

Scott@movingpartsllc.com  
DMack@movingpartsllc.com  
Melissa@movingpartsllc.com

Nate@movingpartsllc.com  
Jay@movingpartsllc.com  
Martha@movingpartsllc.com

Follow Us

