



Brock Winter Seminars

Commodity Outlook

Richard Brock
December 4-14, 2023



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2023

MARKET FORECAST & STRATEGIES

Bloomington IL – Monday, Dec. 4

Lafayette IN – Tuesday, Dec. 5

Bettendorf IA – Monday, Dec. 11

Buffalo Center IA – Tuesday, Dec. 12

Sleepy Eye MN – Wednesday, Dec. 13

Sioux Falls SD – Thursday, Dec. 14

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MARKET FORECAST & STRATEGIES

Bloomington Illinois

- 1:00 Welcome & Opening Remarks
- 1:15 Land Values and Outlook
- 1:45 Crop Insurance
- 2:15 Current Marketing Strategies
- 3:00 Break
- 3:30 Richard Brock Market Outlook
- 4:45 Heavy Appetizers and Hosted Bar Social



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2024 Agricultural Economic Symposium

Hilton on the Beach – Sandestin Resort, Destin, FL

February 19-20, 2024



Dr. David Kohl



Eric Snodgrass



Randy Hertz



Richard Brock



David Brock



David Behrel



Disclaimer

There is a risk of losses as well as profits when trading futures and options.

This market analysis is not a solicitation or recommendation to buy or sell any futures contract or other security.



Incredibly Interesting Times

- Farm wealth is at an all time new high
- Debt to Asset ratio near the lowest in history
- Farm size is accelerating at an unprecedented rate
- New technology is a strong market driver

Commodity & Financial Market Price Changes

	Percent				Percent		
	12/30/2022	11/24/2023	Change		12/30/2022	11/24/2023	Change
Grains, Oilseeds and Fiber				Energy and Metals			
Corn (Central IL, \$/bu)	6.61	4.37	-33.9%	Crude Oil (Brent futures, \$/barrel)	85.91	80.36	-6.5%
Soybeans (Central IL, \$/bu)	15.02	12.90	-14.1%	Fuel Oil (Futures, No. 2, NY, \$/ gal)	3.36	2.85	-15.2%
Hard Red Winter Wheat (CME futures, \$/bu)	8.88	5.99	-32.5%	Natural Gas (Henry Hub, \$/Mmbtu)	4.48	2.75	-38.5%
Soybean meal (CME futures, \$/ton)	479	460	-3.8%	Ethanol (FOB Chicago, \$/gal)	2.20	1.88	-14.8%
Soybean oil (CME futures, ¢/lb)	63.8	52.0	-18.5%	Spot Silver (\$/oz)	23.86	24.85	+4.1%
Cotton (North Delta, \$/lb)	85.37	77.49	-9.2%	Spot Gold (\$/oz)	1,820	2,012	+10.5%
Rice (Long grain milled, white, AR, \$/cwt)	36.12	35.87	-0.7%	Aluminum (CME, \$/metric ton)	2,410	2,203	-8.6%
Sorghum (#2, Texas panhandle, \$/bu)	7.17	4.93	-31.3%	Copper (CME, \$/lb)	3.81	3.77	-1.1%
Thomson Reuters CRB Total Return Index	301	309	+2.5%	Steel (HRC,FOB U.S. Midwest Mills, \$/ton)	744	901	+21.1%
Livestock, Food and Dairy				Financial			
Eggs (\$/dozen, Lg grade A whls., Midwest)	5.29	2.25	-57.4%	U.S. Dollar Index	103.5	103.4	-0.1%
Broilers (\$/lb, Nat'l Composite, ¢/lb)	1.22	1.17	-3.9%	U.S. Prime Rate	7.50%	8.50%	+1.00%
Milk (Class III futures,\$/cwt)	20.47	17.14	-16.3%	U.S. 10-year Treasury note price	112.3	108.7	-3.2%
Butter (CME futures, \$/lb)	2.38	2.50	+5.0%	S&P 500	3,840	4,553	+18.6%
Coffee (CME futures, \$/lb)	1.67	1.82	+9.0%	NASDAQ Composite	10,467	14,251	+36.2%
Flour (Hard red winter, Kansas City, \$/cwt)	22.10	17.35	-21.5%	Fertilizer, Transportation, Lumber			
Hogs (CME Lean Hog Index, \$/cwt)	80.74	73.60	-8.8%	Anhydrous Ammonia (Illinois,retail, \$/tor	1,308	833	-36.3%
Steer/heifer ave, 5-area, dressed, (\$/cwt)	287.56	279.87	-2.7%	Baltic Dry Index (Ocean Freight Index)	1,515	2,102	+38.7%
Feeder Cattle (CME Feeder Cattle Index; \$/cwt	181.93	225.24	+23.8%	Lumber (\$/1,000 bd. Feet)	497	550	+10.6%

Sources: CME, USDA AMS, Stockcharts.com, DTN Prophetx

Looking Ahead:

- All eyes are on China.
- Throughout history, no communist government has survived long term.
- Wealth is concentrated in the major cities; rural China is poverty stricken.
- Investment, consumption and exports have run out of steam.
- Foreign investments in China are down 87% from last year

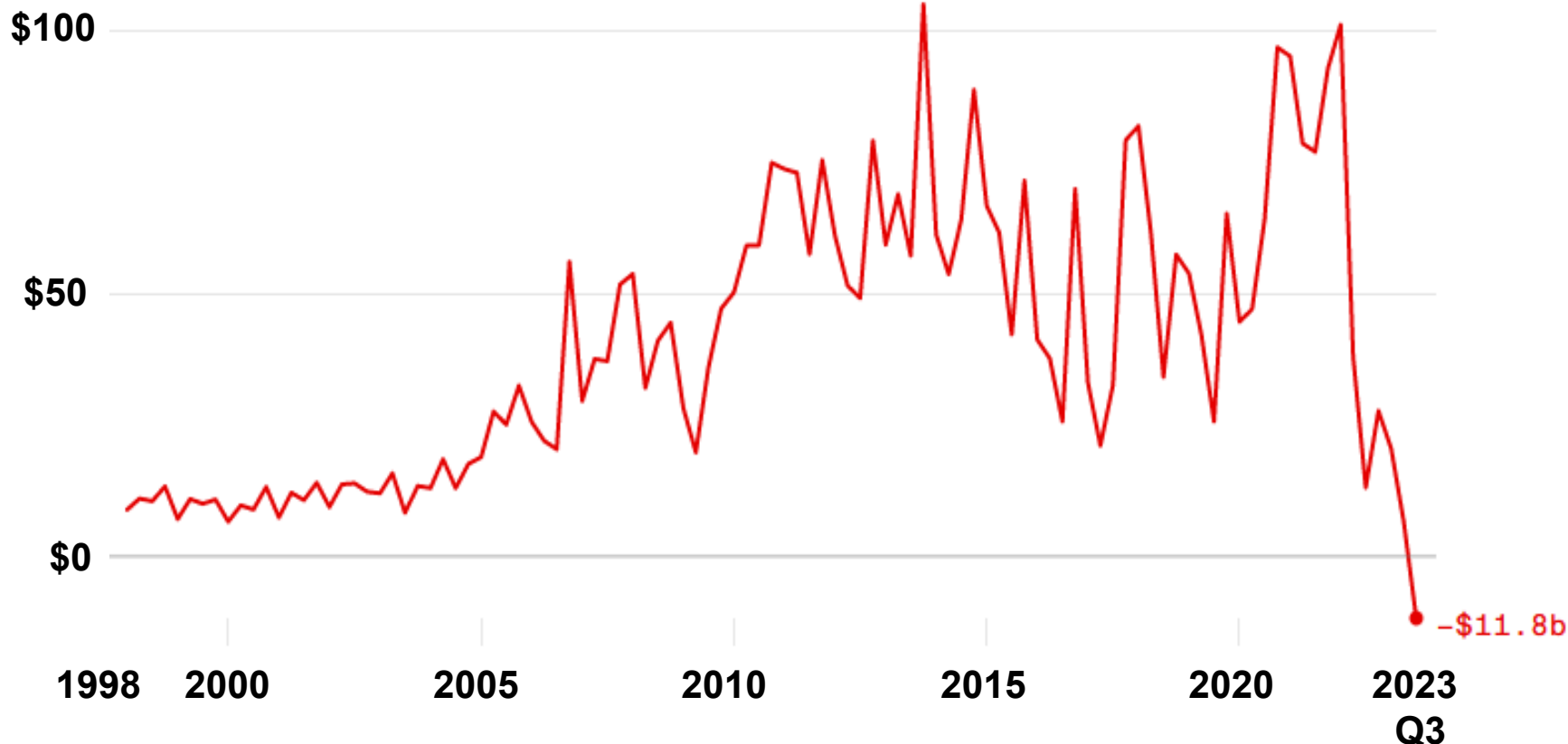


- Labor issues... aging population with fewer young people entering the workforce.
- If China goes into a recession/depression, the ripple effect on the world economy would be staggering.
- Over 60% of our ag chemicals are manufactured in China.
- Russia oil production is down significantly, cutting oil exports and driving up world oil prices.



Foreign Direct Investment in China Slumps to 25-Year Low

Quarterly, \$billion

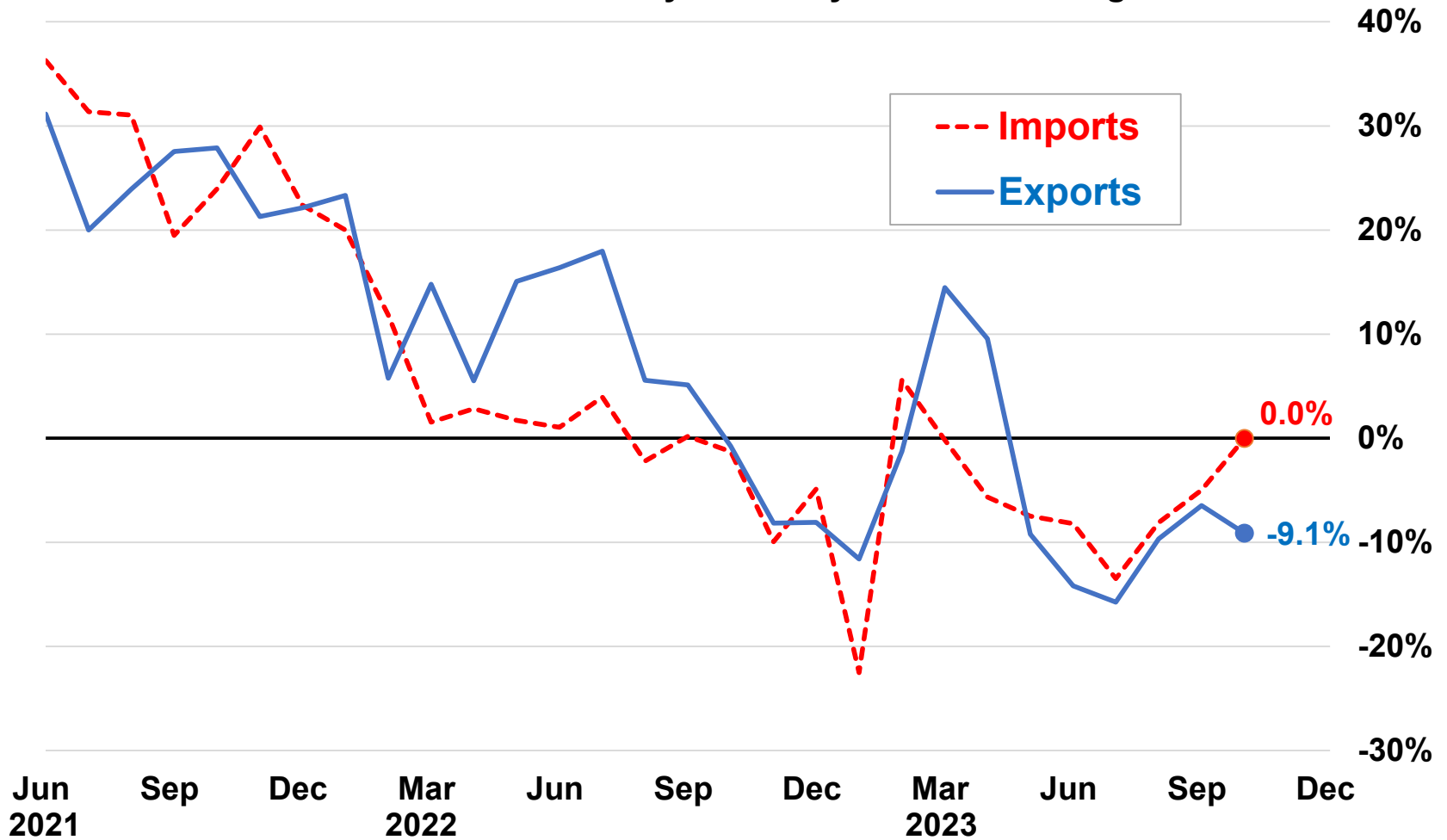


Source: Axios chart; data from FactSet, SAFE



China's Imports and Exports are in Decline

U.S. dollar denominated year-over-year rate of change



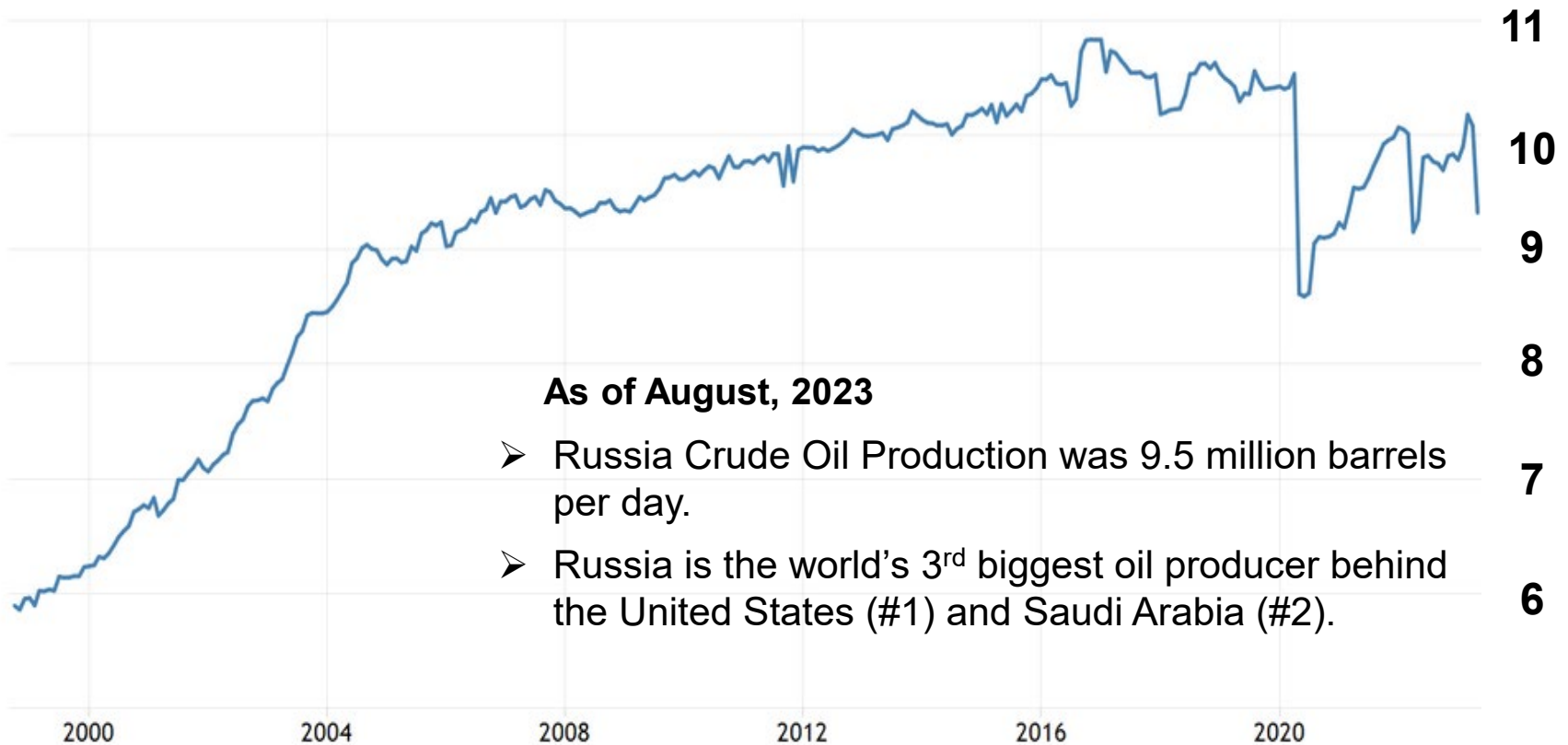
Source: OECD, Federal Reserve Bank of St. Louis



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Russian Crude Oil Production, million barrels/day



As of August, 2023

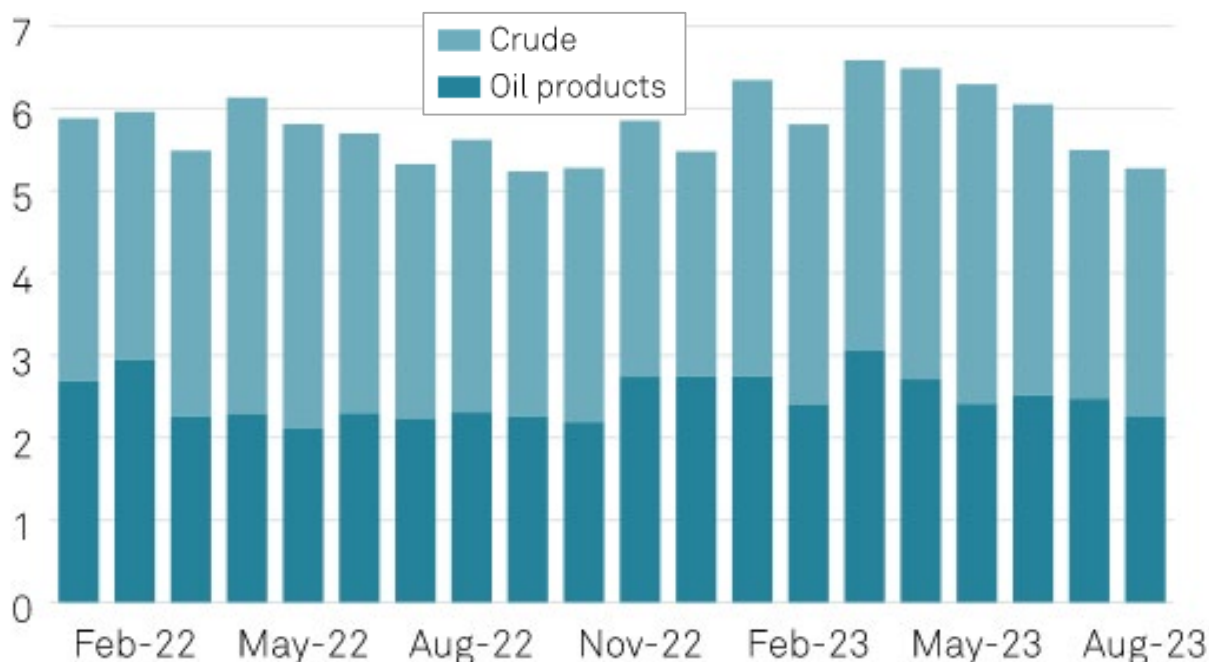
- Russia Crude Oil Production was 9.5 million barrels per day.
- Russia is the world's 3rd biggest oil producer behind the United States (#1) and Saudi Arabia (#2).

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Russian oil exports hit 11-month low as refinery downtime, output cuts bite

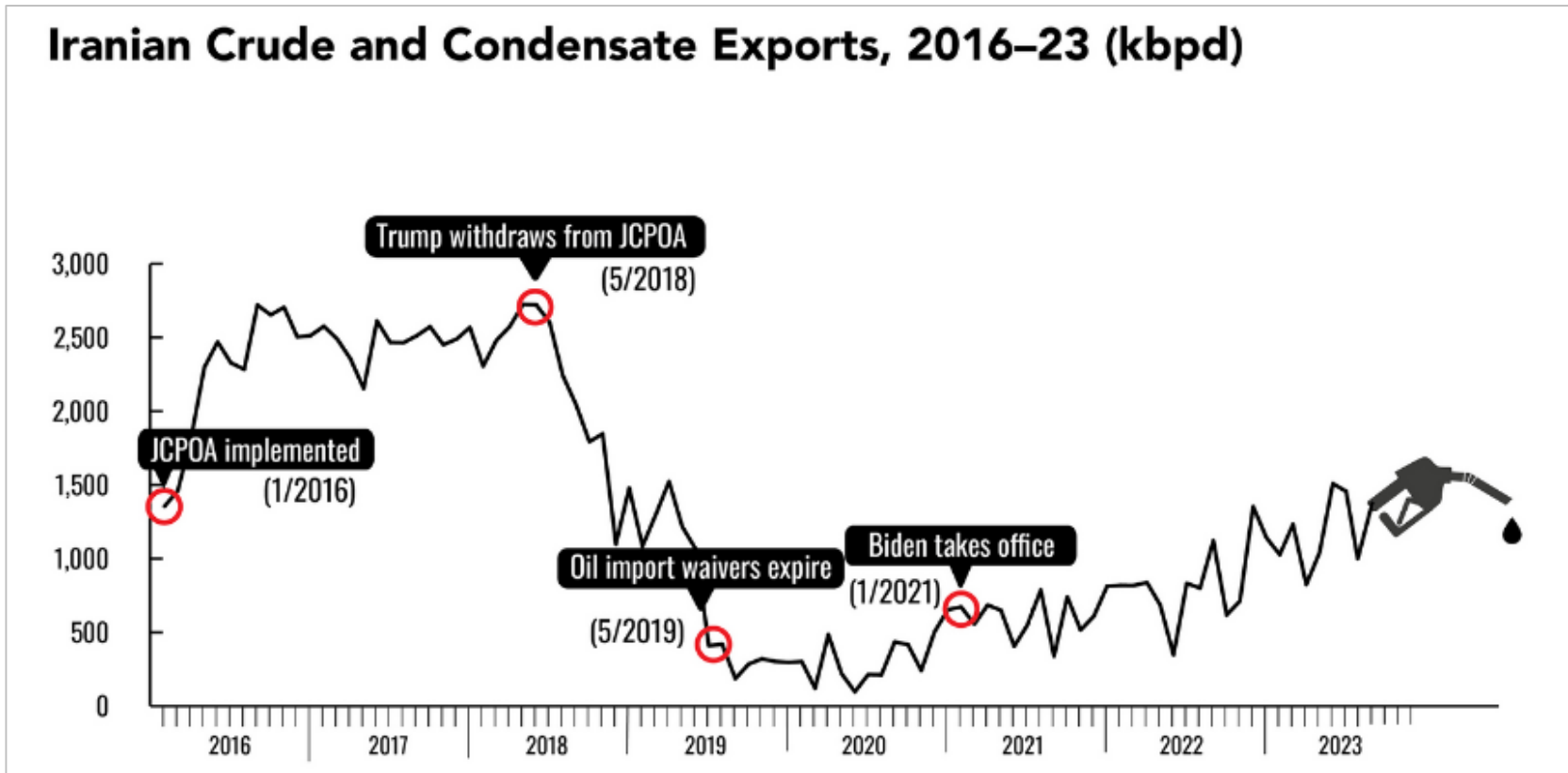
Total Russian Seaborne Oil Exports



Source: S&P Global Commodity Insights, September 4, 2023

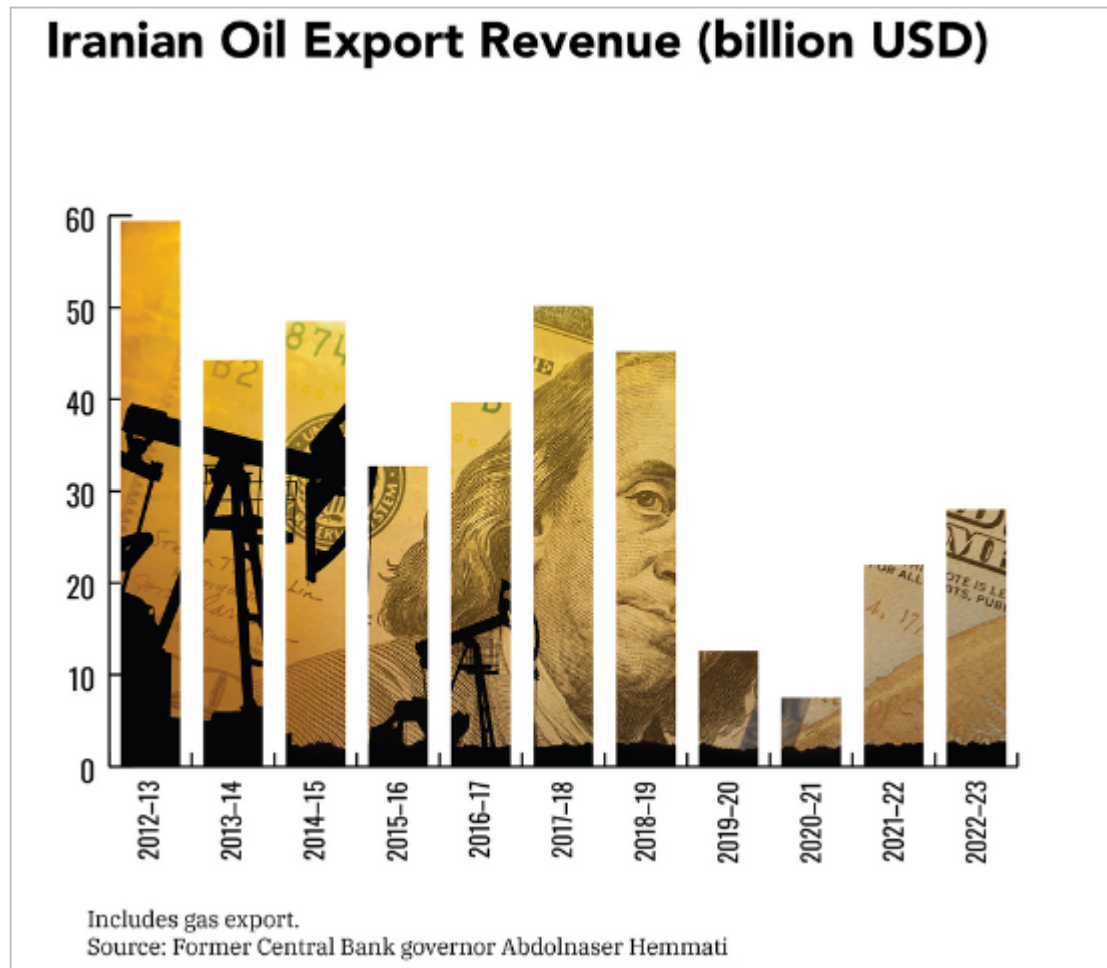


Iranian oil exports have risen over the past three years...



Source: The Washington Institute for Near East Policy, Kpler

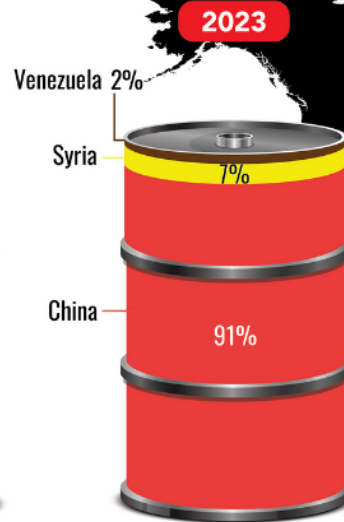
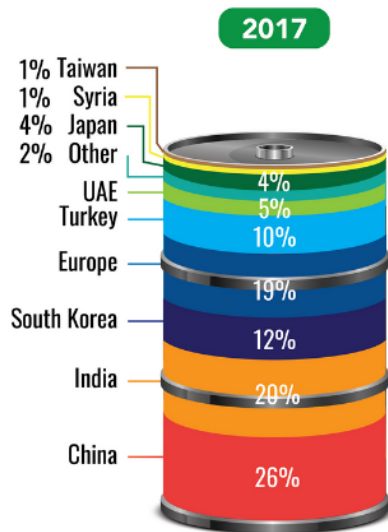
... leading to an increase in oil revenue



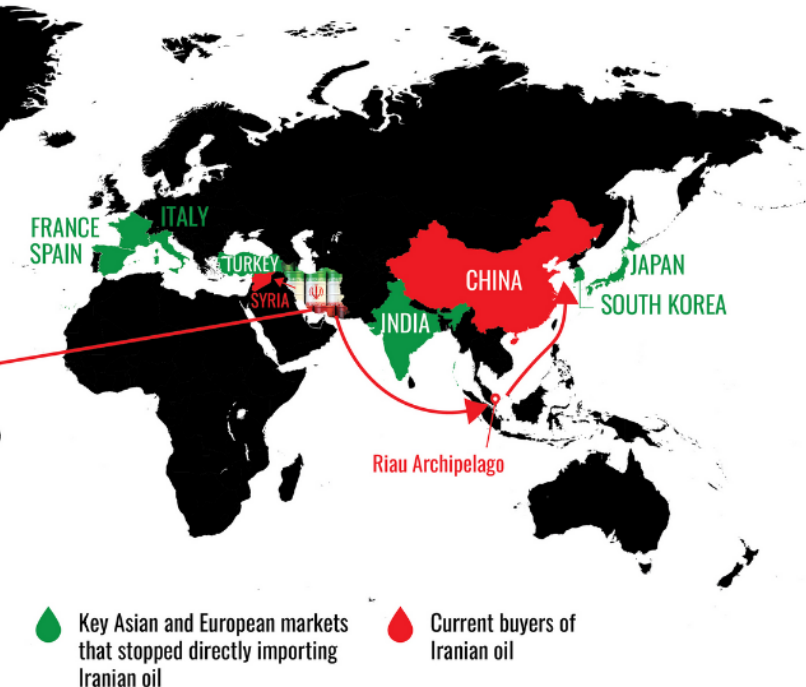
Source: The Washington Institute for Near East Policy, Kpler

China buys almost all Iranian exports, in contrast to periods without sanctions

Iran's Monthly Oil Exports by Destination Country (kbpd, first half of the year)



Iran's Oil Exports



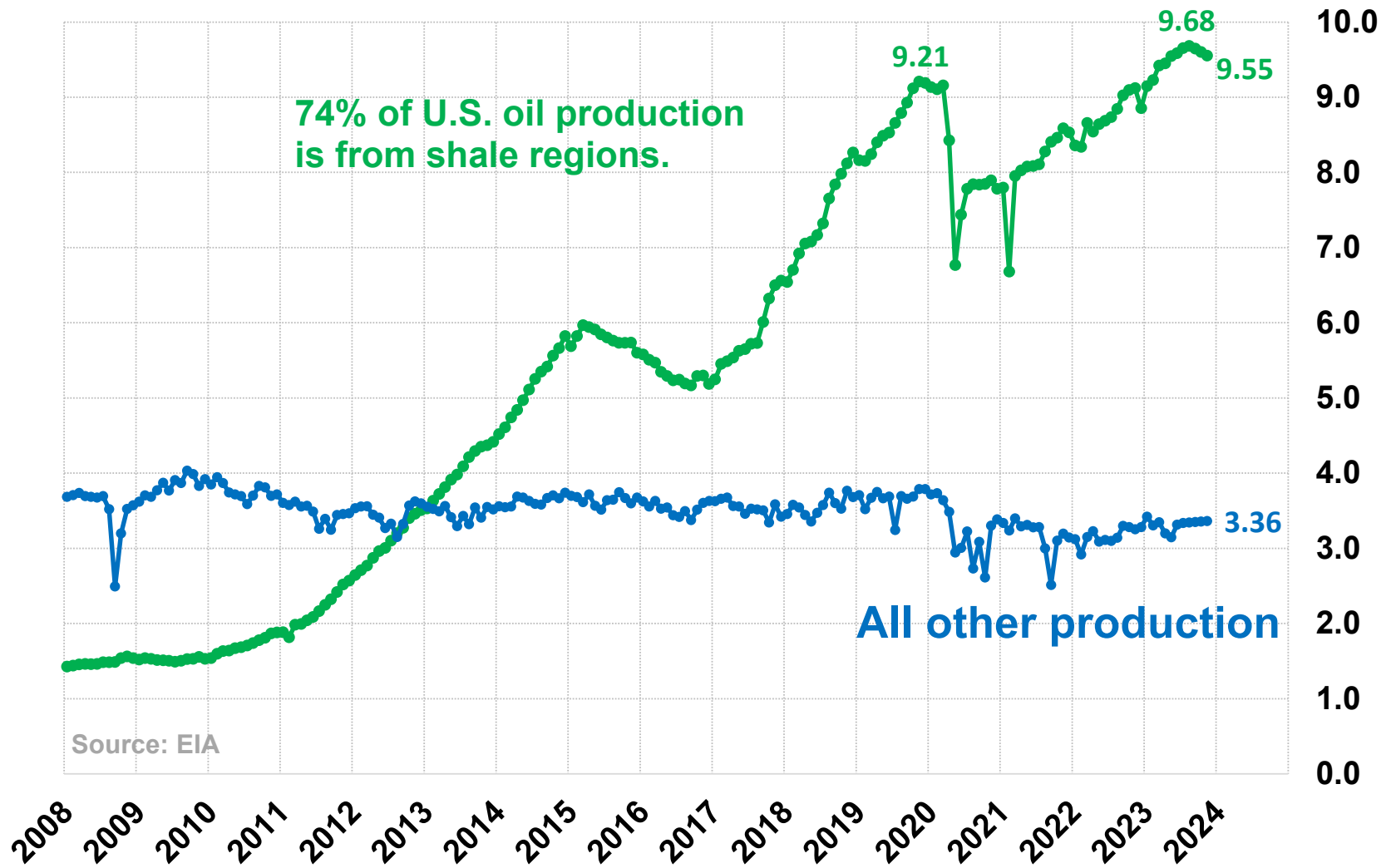
Source: Kpler and TankerTrackers.com



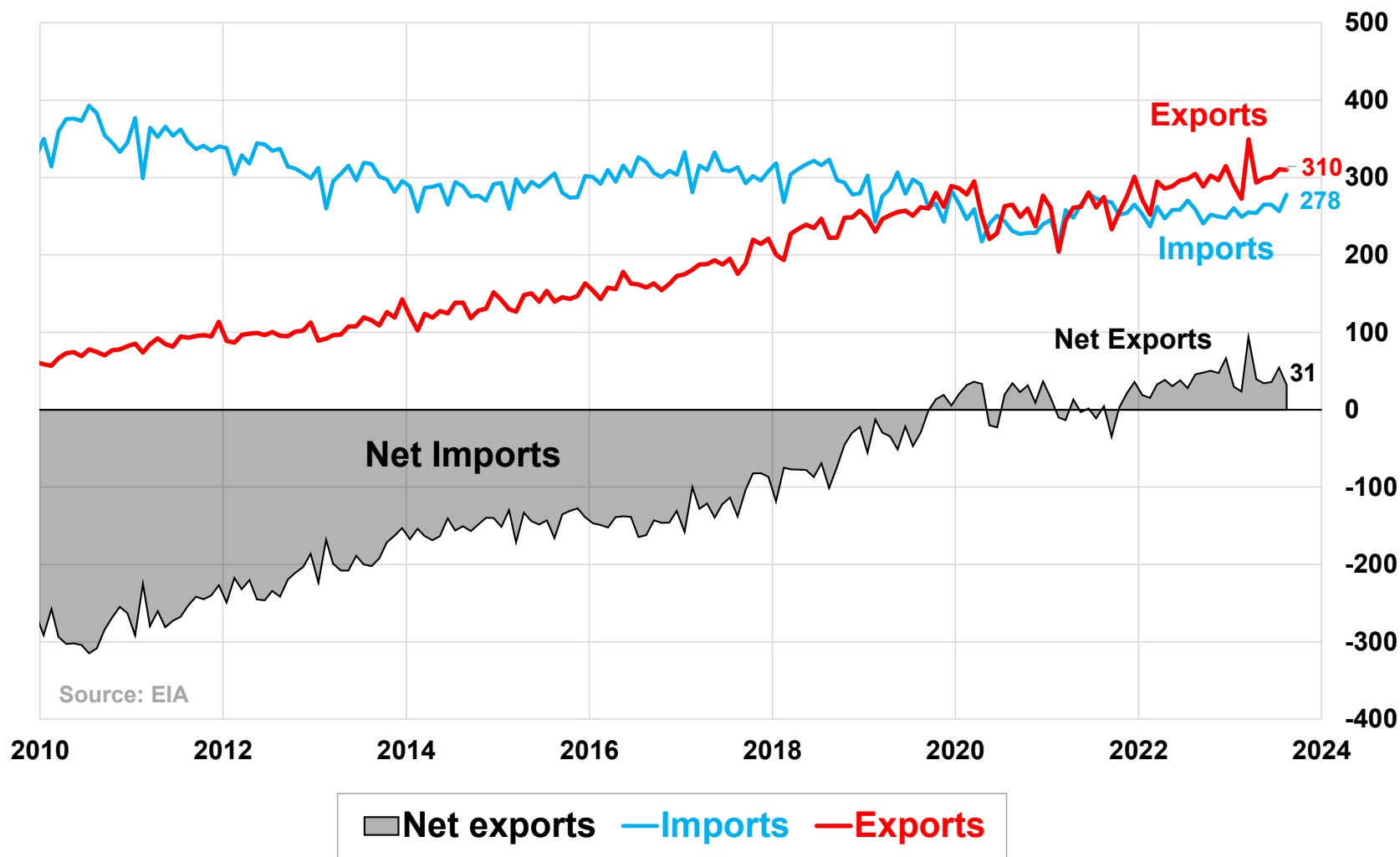
Due to U.S. sanctions, a large volume of Iranian oil cargoes is being transported clandestinely with unclear destinations. Shipping data, however, indicates that China has been the main recipient. Tankers laden with Iranian oil have been engaging in ship-to-ship transfers in some regions, such as the Riau Archipelago near Singapore, according to TankerTrackers.com.

Source: The Washington Institute for Near East Policy

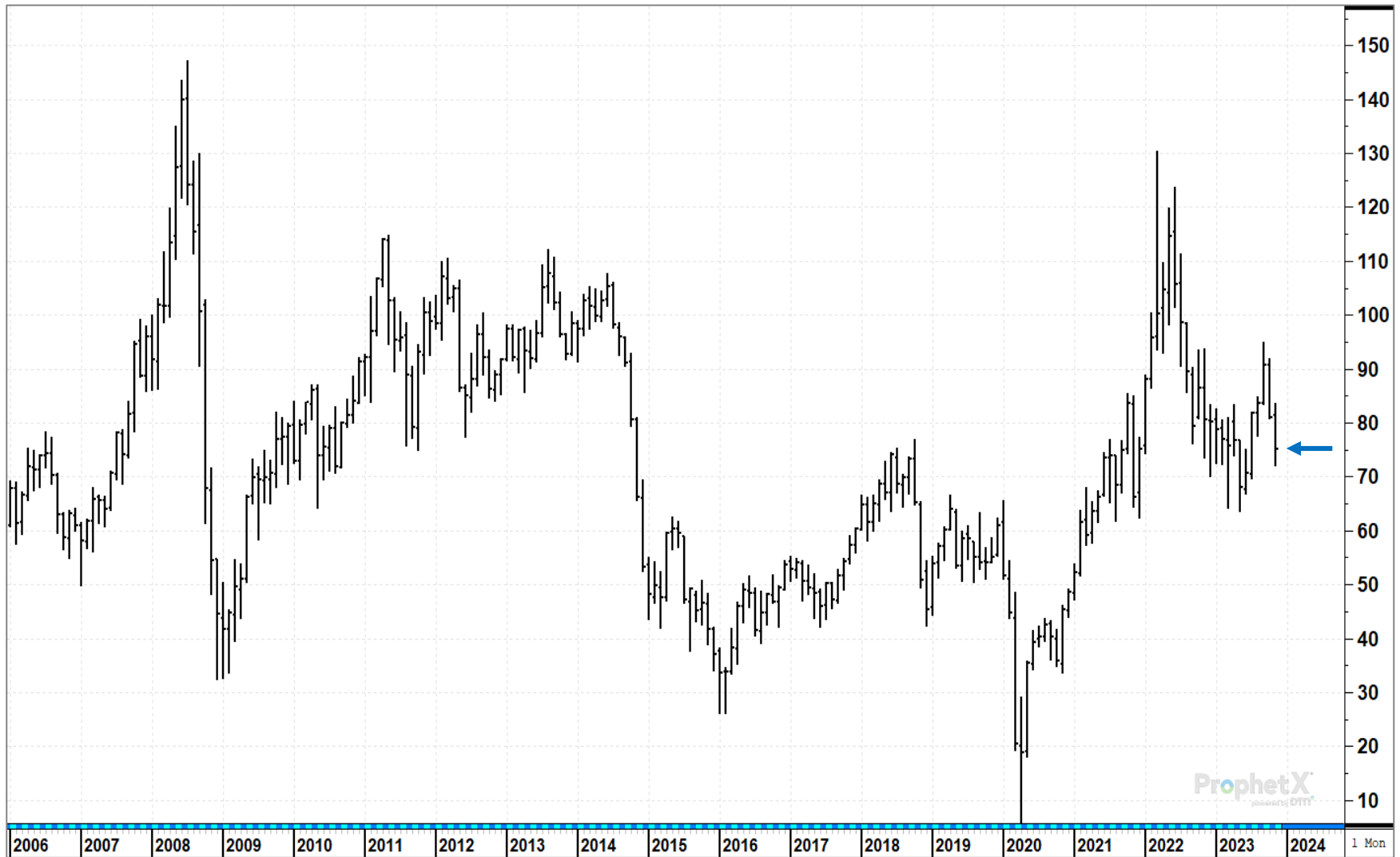
U.S. Crude Oil Production, million barrels/day



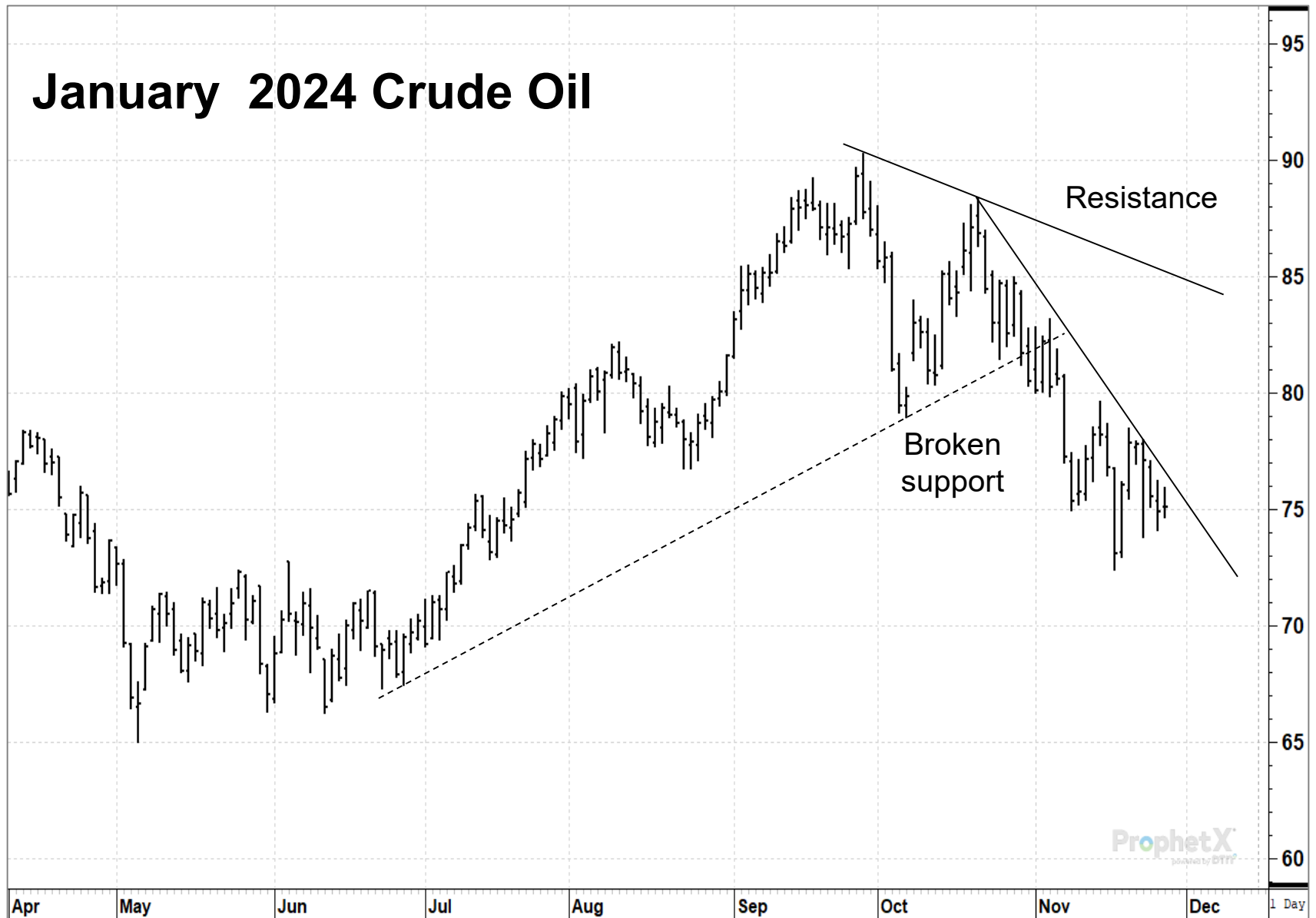
U.S. Monthly Imports and Exports of Crude Oil and Petroleum Products, million barrels



Monthly Continuous Crude Oil



January 2024 Crude Oil



Farm Economy

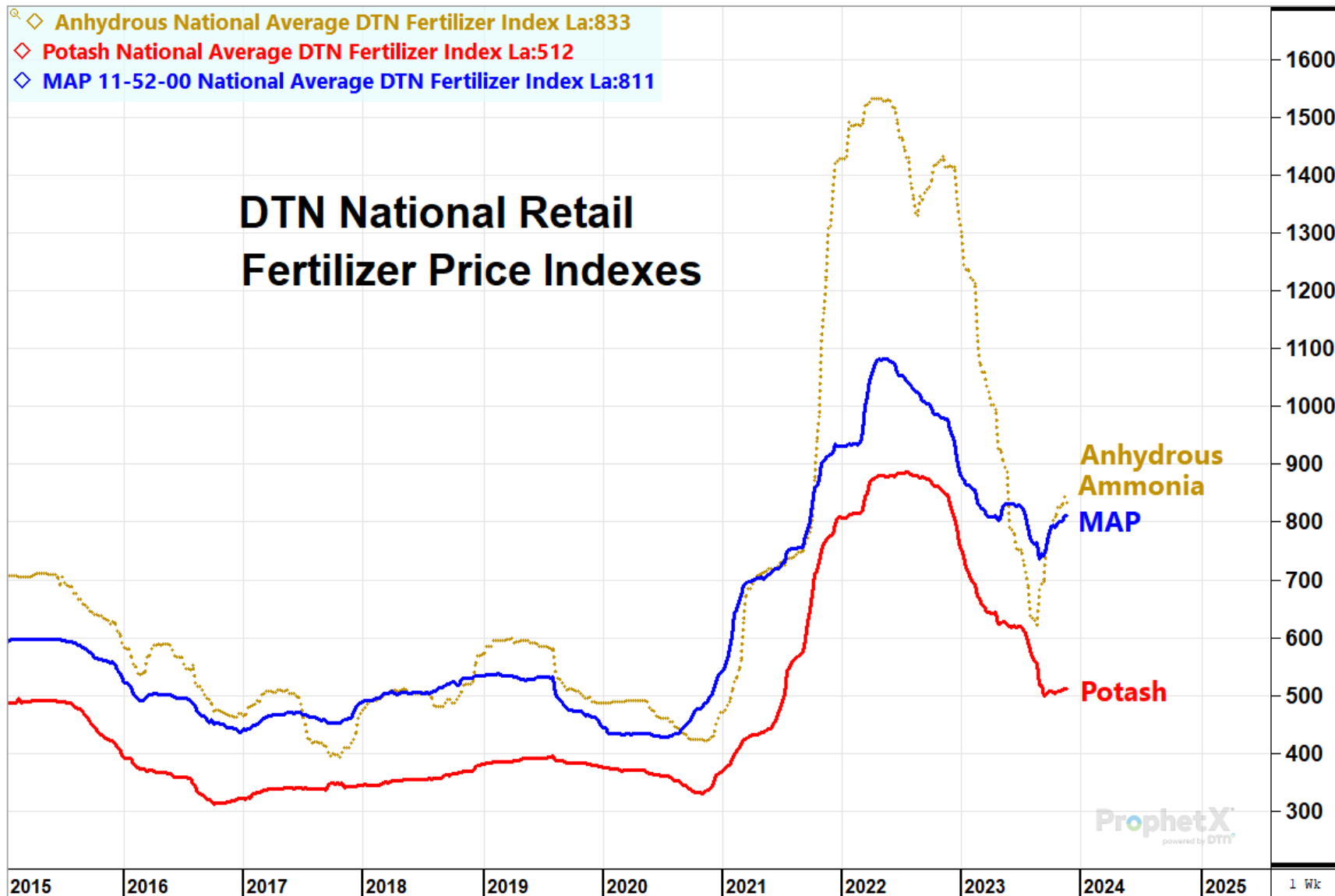


What is obvious to some may not be to others...



- ◇ Anhydrous National Average DTN Fertilizer Index La:833
◇ Potash National Average DTN Fertilizer Index La:512
◇ MAP 11-52-00 National Average DTN Fertilizer Index La:811

DTN National Retail Fertilizer Price Indexes



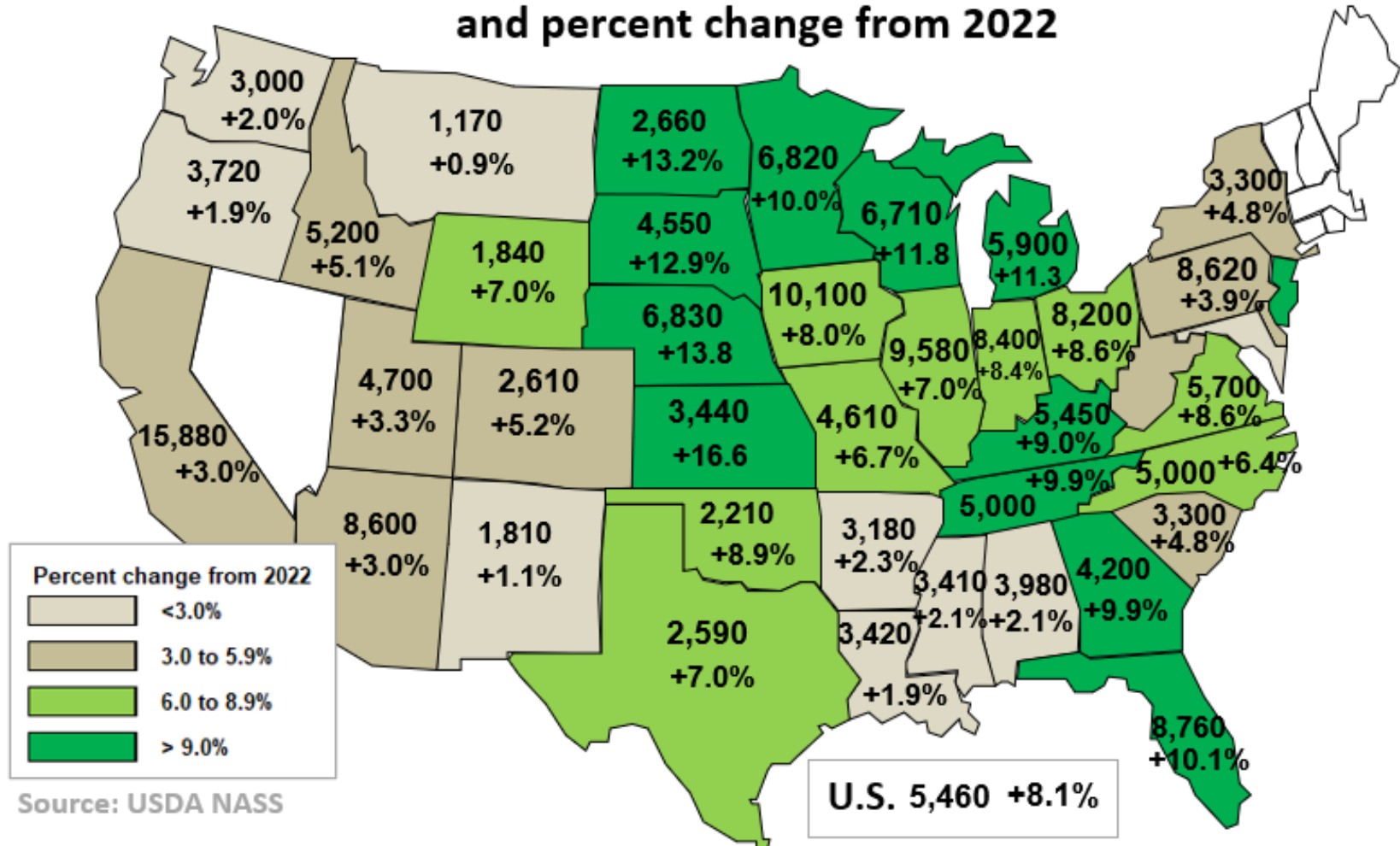
ProphetX
powered by DTN



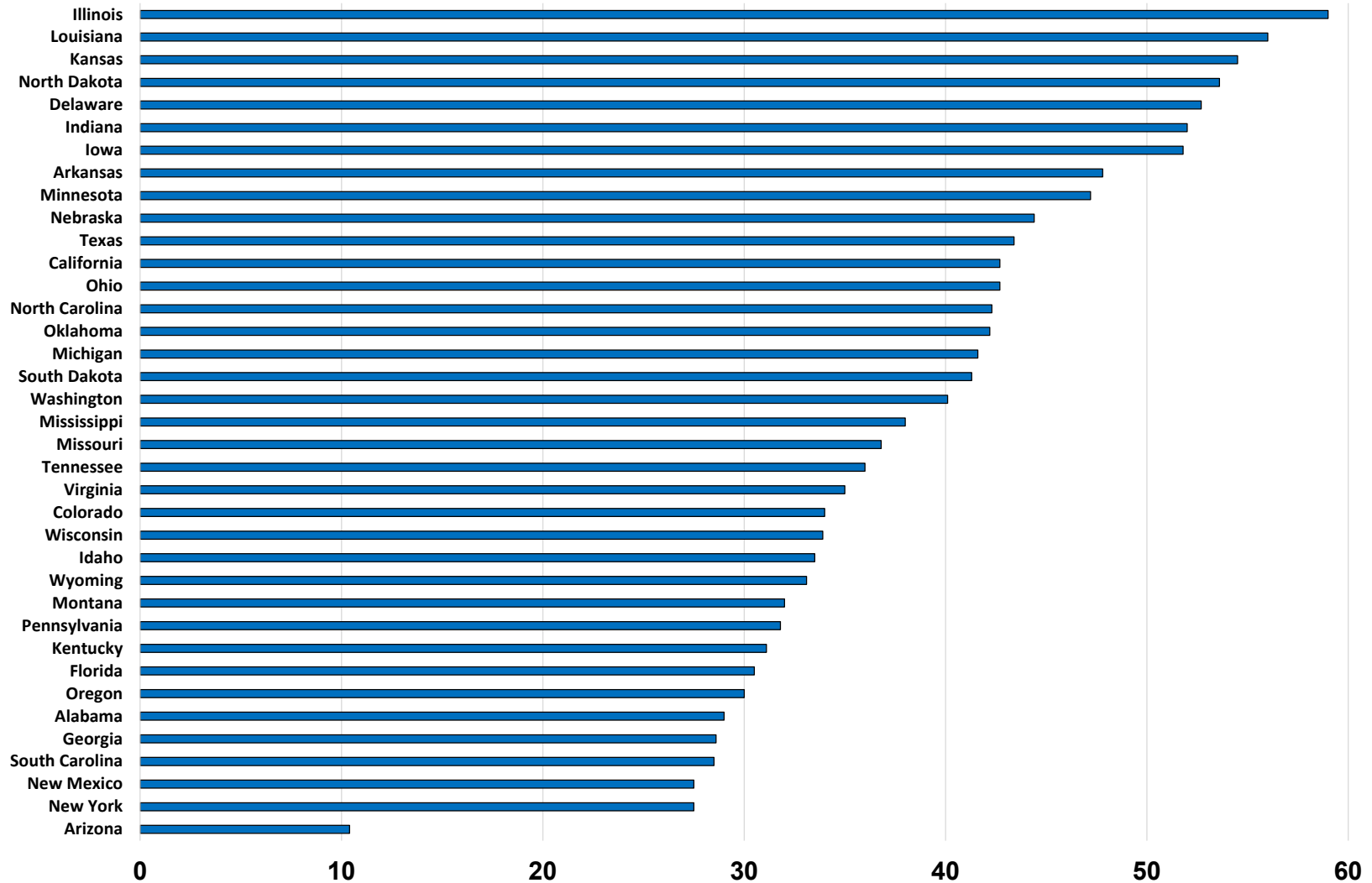
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2023 U.S. Cropland Values and percent change from 2022



Percent share of total operated acres rented by state in 2017



Source: USDA ERS using data from NASS 2017 Census of Agriculture





United States Department of Agriculture

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Bulletin
Number 161

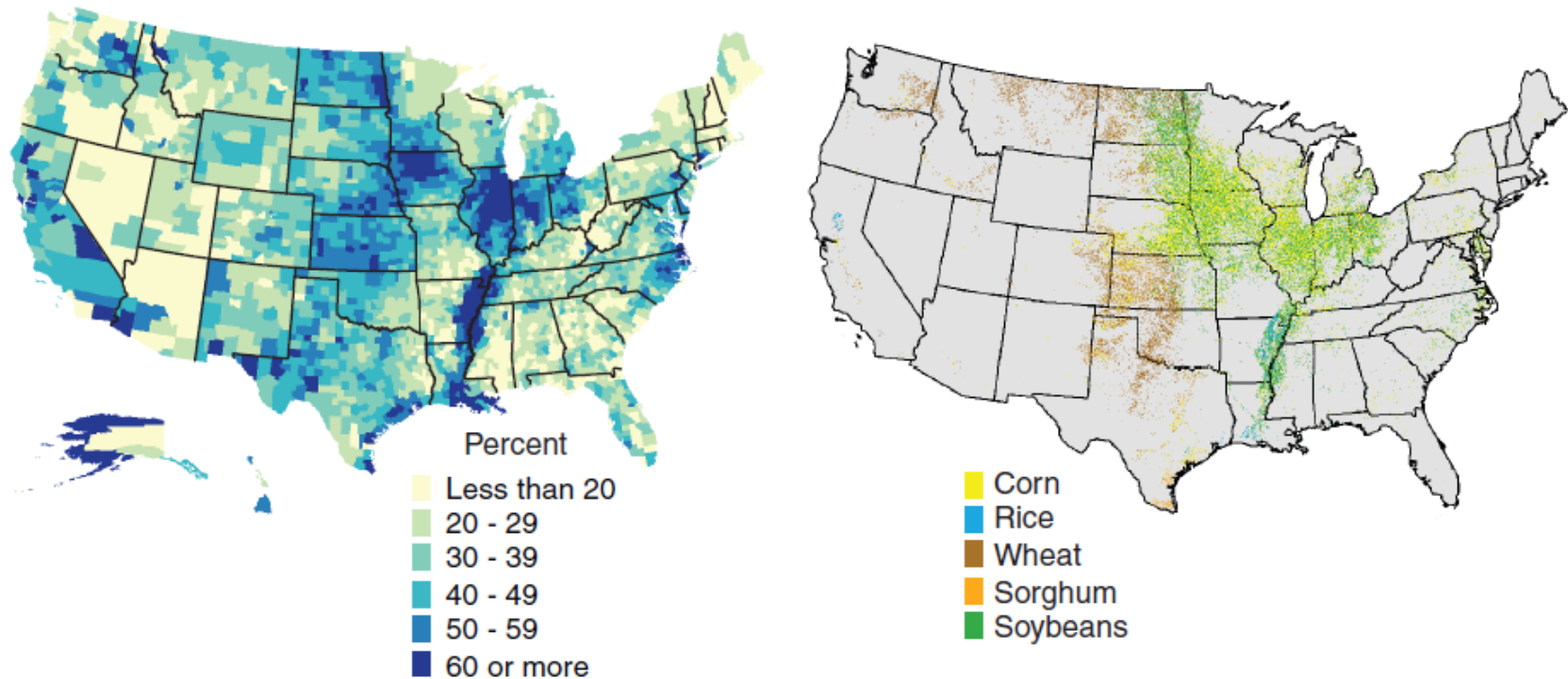
August 2016

U.S. Farmland Ownership, Tenure, and Transfer

Daniel Bigelow, Allison Borchers, and Todd Hubbs

Figure 3

Percent of U.S. farmland rented varies by county and is concentrated in major cash-grain production region.



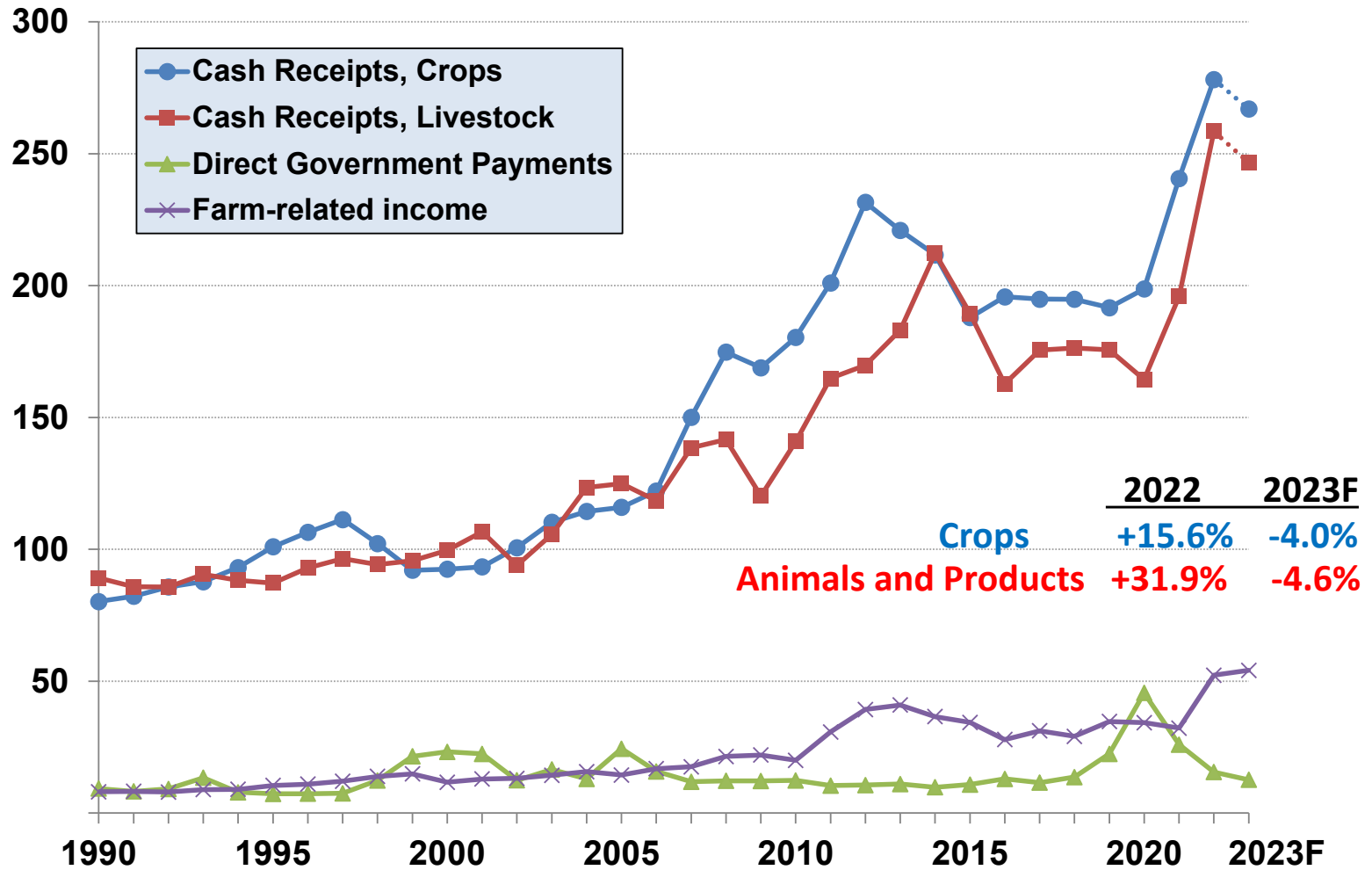
Source: USDA, National Agricultural Statistics Service, 2012 Census of Agriculture.



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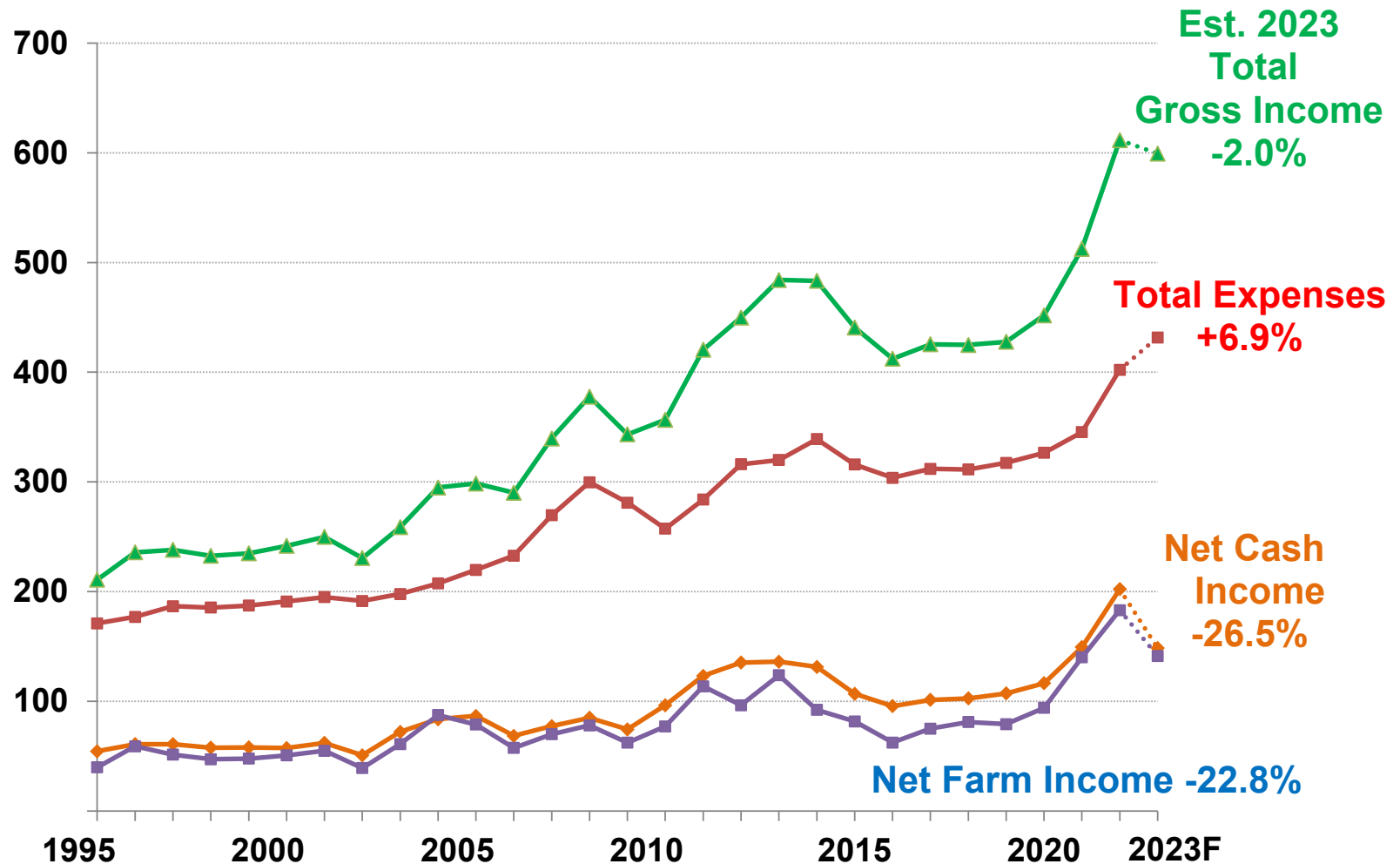
2023

U.S. Farm Sector Cash Receipts, \$billion



Source: USDA ERS, August 2023

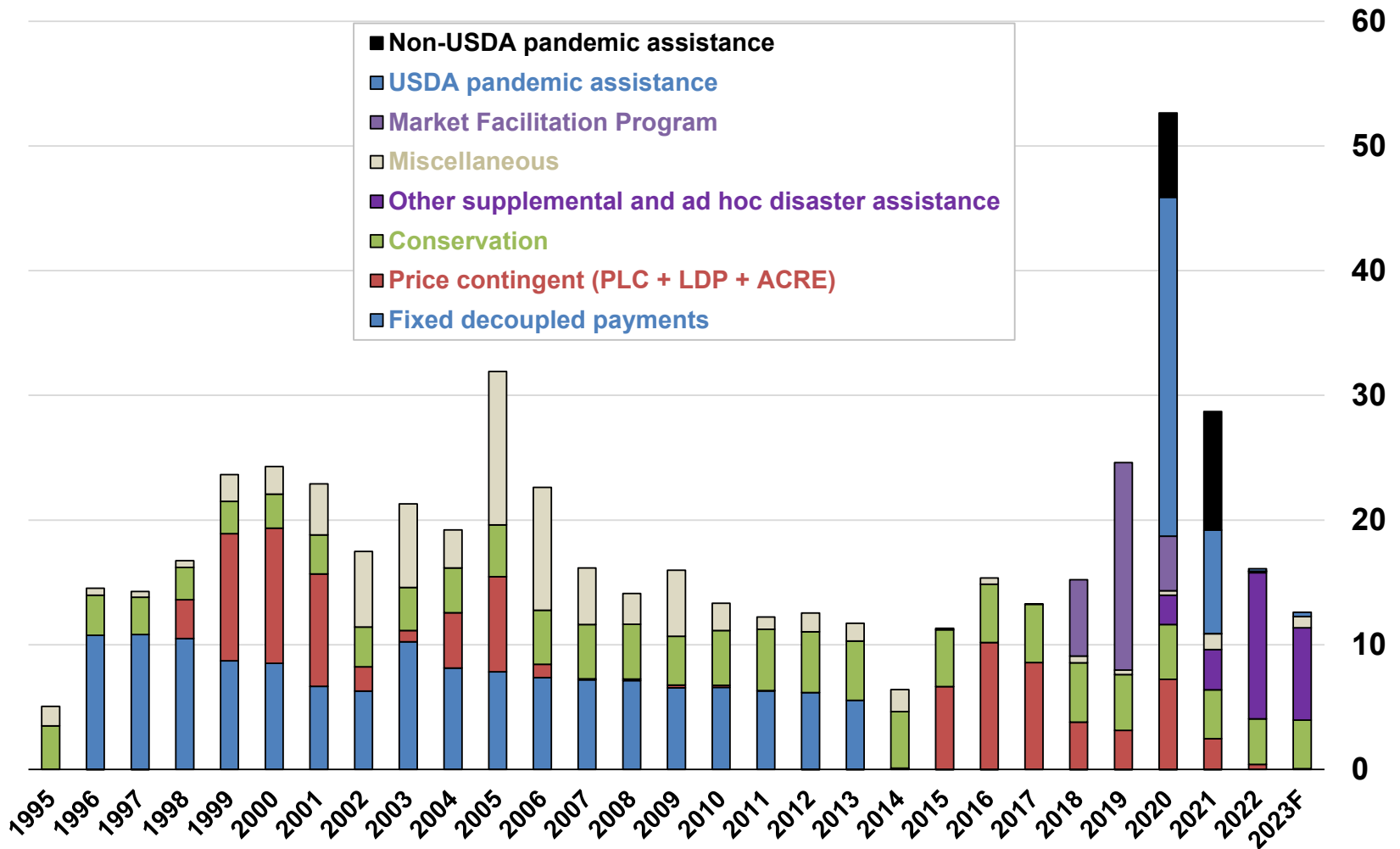
U.S. Farm Income and Expenses, \$billion



Source: USDA ERS, August 2023



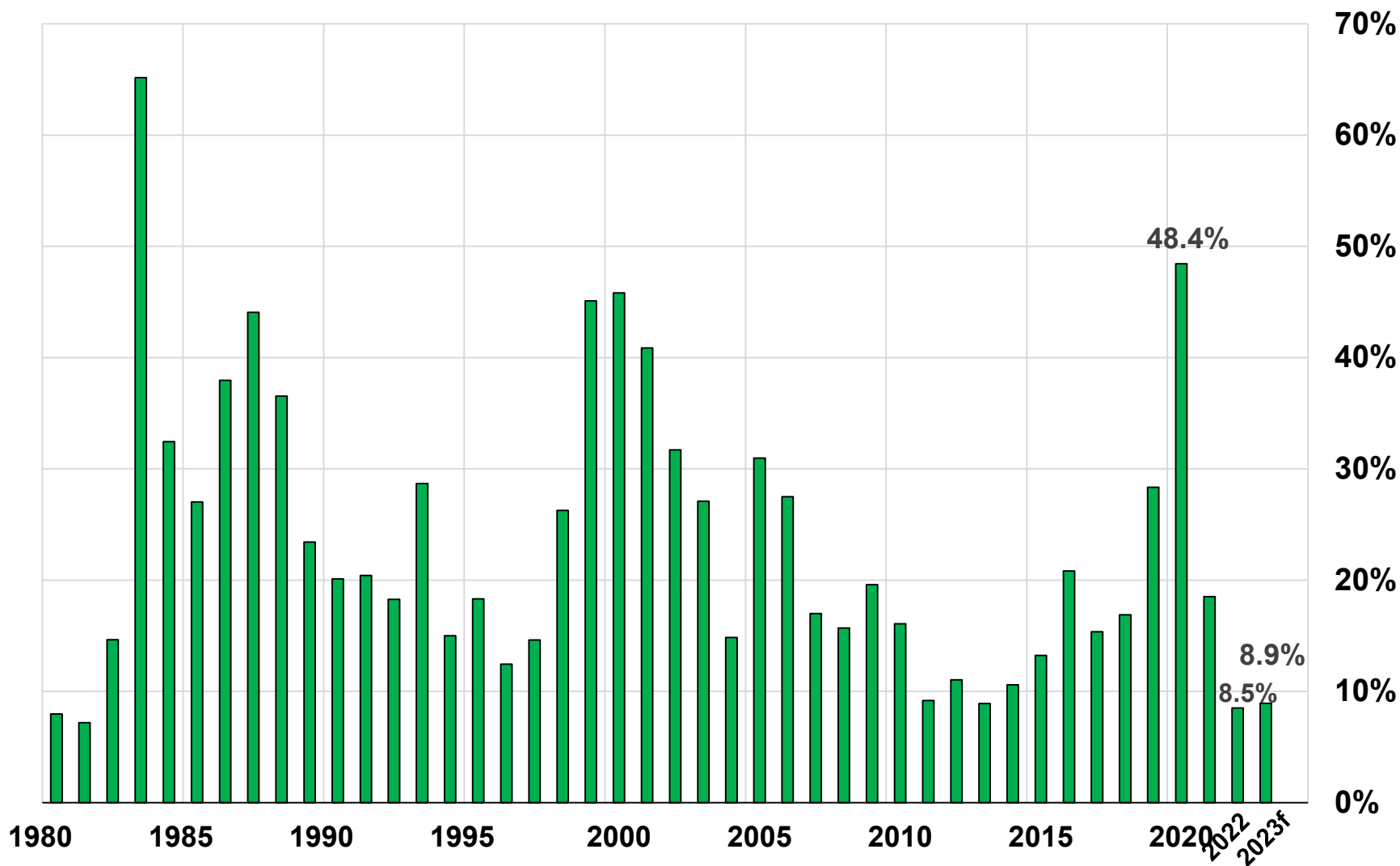
Federal Government Direct Farm Program Payments, Real 2023 dollars, \$billions



Source: USDA ERS, August, 2023



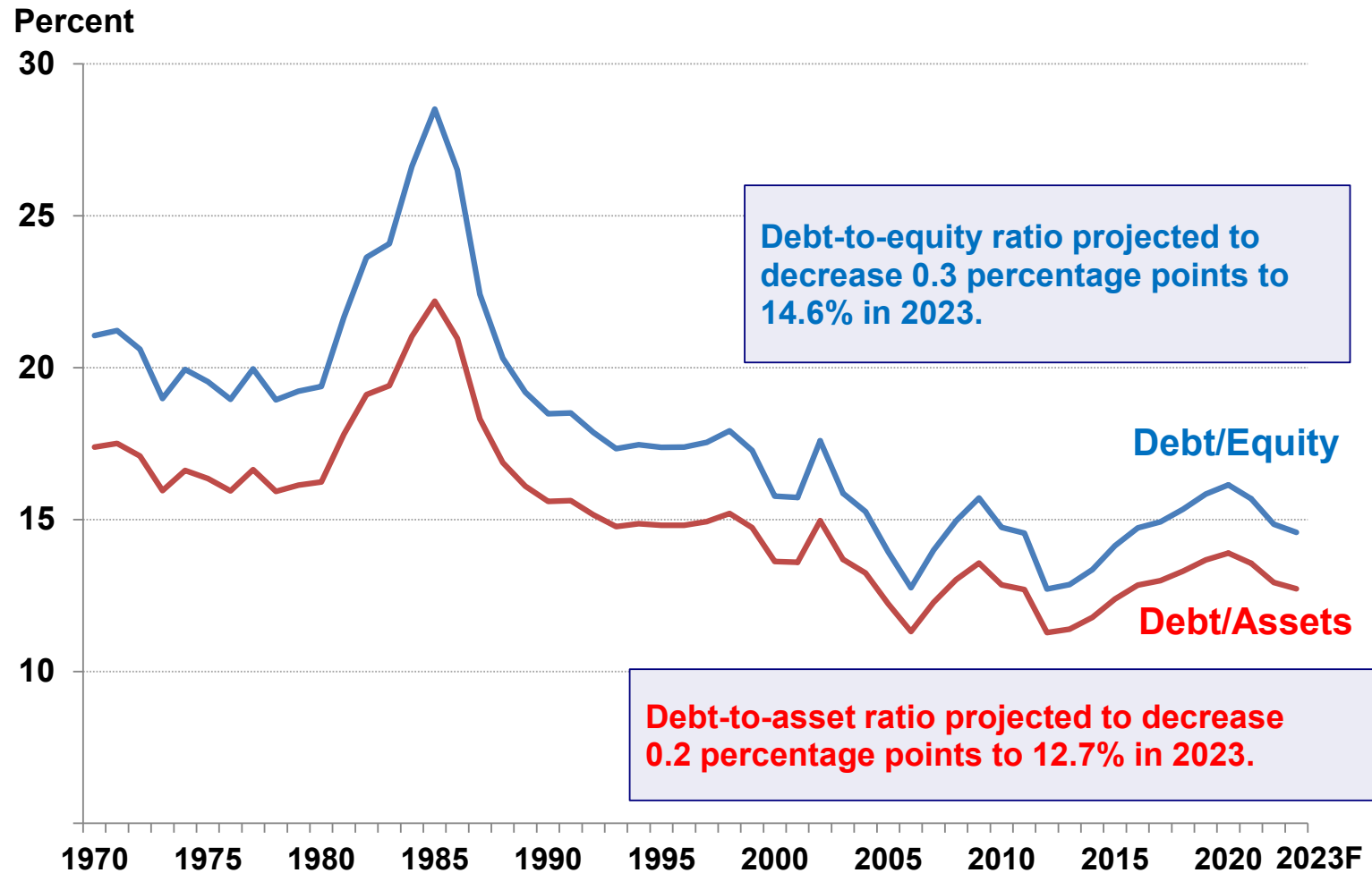
Direct Government Payments as a Percent of Net Farm Income



Source: USDA ERS, August 2023



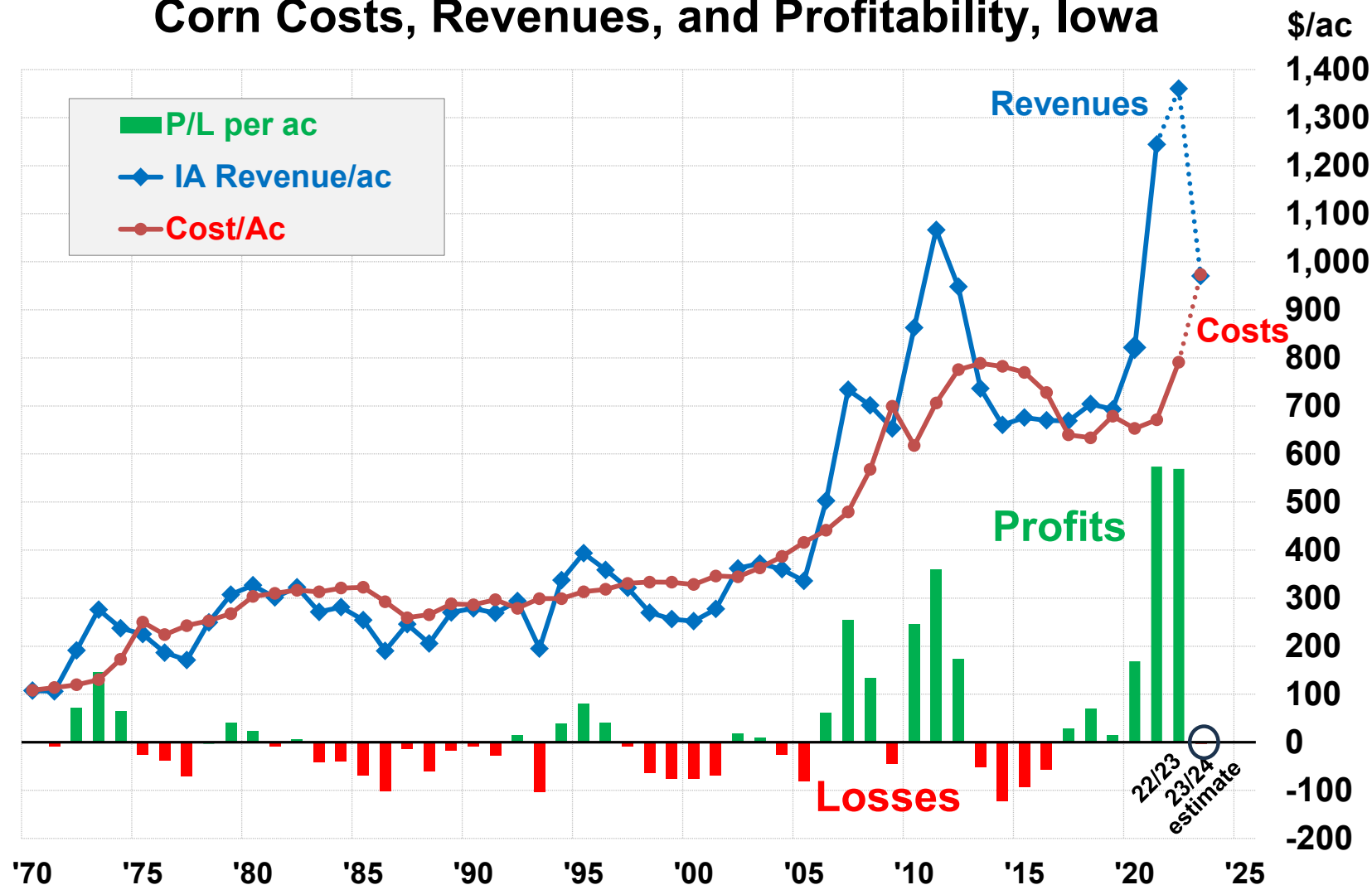
Farm Sector Debt Ratios Projected to Decrease in 2023



Source: USDA ERS, U.S. Farm Income and Wealth Statistics, August 2023



Corn Costs, Revenues, and Profitability, Iowa



Sources: Iowa State University

* 2023/24 costs from Iowa State; revenues based on 200 bu/ac yield @ \$4.85/bu

Crop Insurance Payment Grid for Corn

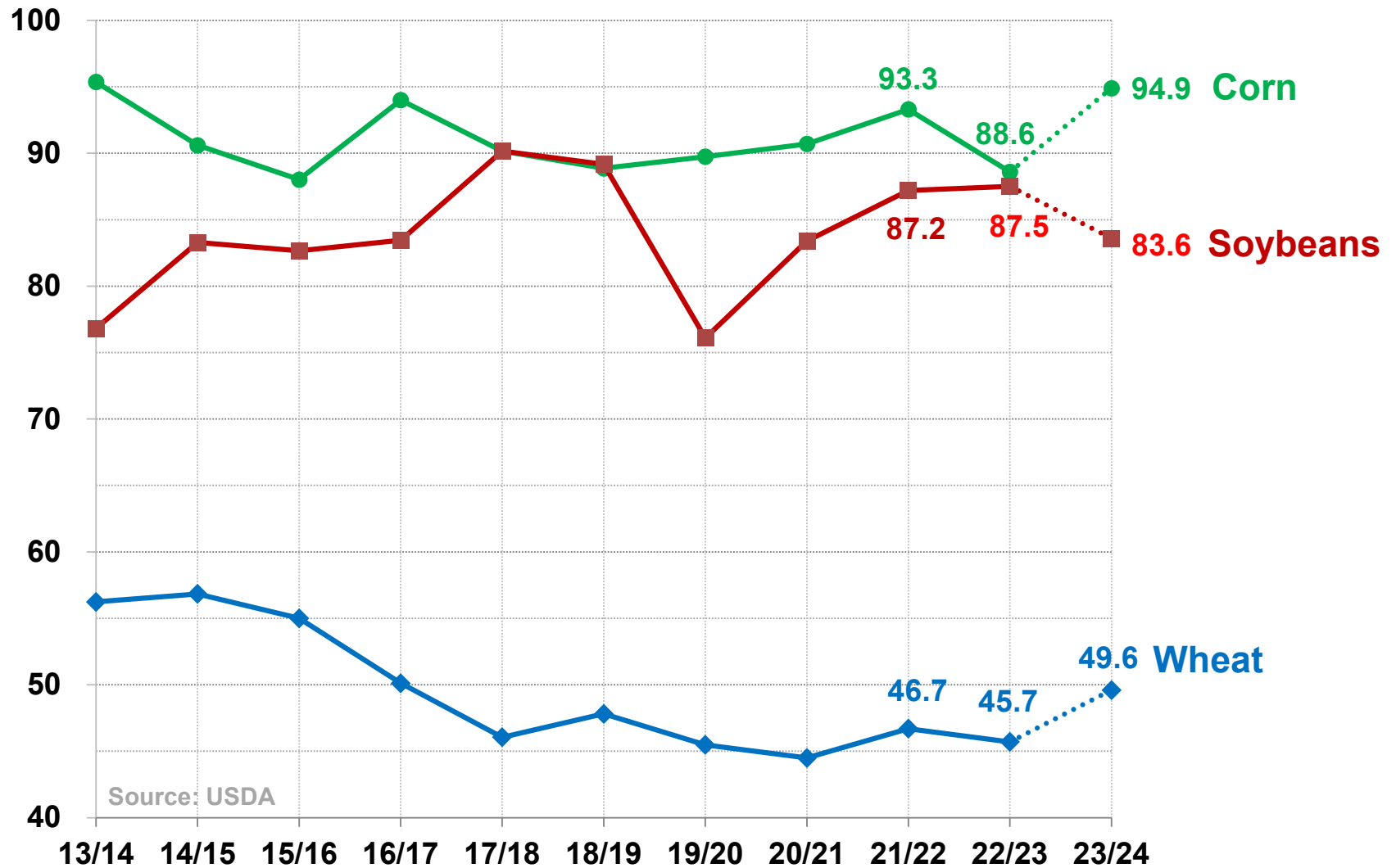
Assuming 200 APH, \$5.91/bu base, 85% coverage, \$1,005/ac guarantee

	170	175	180	185	190	195	200	205	210
\$5.30	\$104	\$77	\$51	\$24	--	--	--	--	--
\$5.20	\$121	\$95	\$69	\$43	\$17	--	--	--	--
\$5.10	\$138	\$112	\$87	\$61	\$36	\$10	--	--	--
\$5.00	\$155	\$130	\$105	\$80	\$55	\$30	\$5	--	--
\$4.90	\$172	\$147	\$123	\$98	\$74	\$49	\$25	\$0	--
\$4.80	\$189	\$165	\$141	\$117	\$93	\$69	\$45	\$21	--
\$4.70	\$206	\$182	\$159	\$135	\$112	\$88	\$65	\$41	\$18
\$4.60	\$223	\$200	\$177	\$154	\$131	\$108	\$85	\$62	\$39
\$4.50	\$240	\$217	\$195	\$172	\$150	\$127	\$105	\$82	\$60
\$4.40	\$257	\$235	\$213	\$191	\$169	\$147	\$125	\$103	\$81
\$4.30	\$274	\$252	\$231	\$209	\$188	\$166	\$145	\$123	\$102

*** December corn futures averaged \$4.88 1/2 during October**

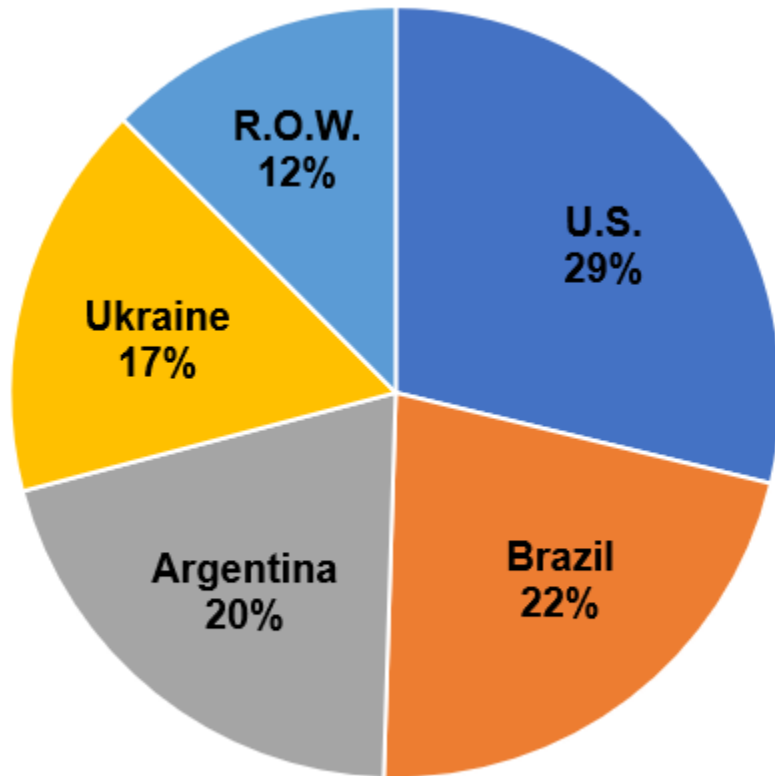


USDA Planted Area, million acres

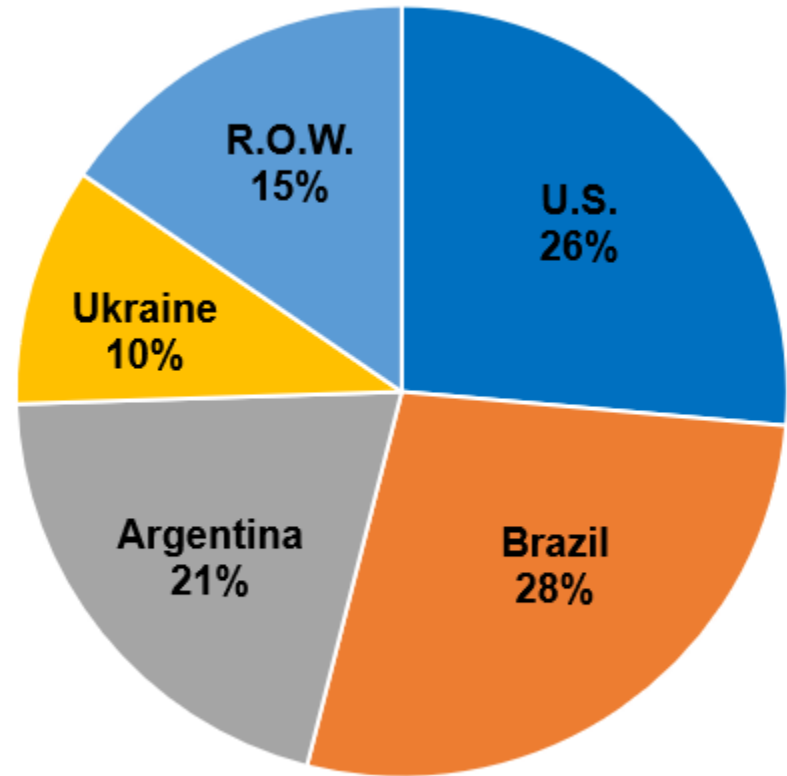


World Corn Export Share

2018/19



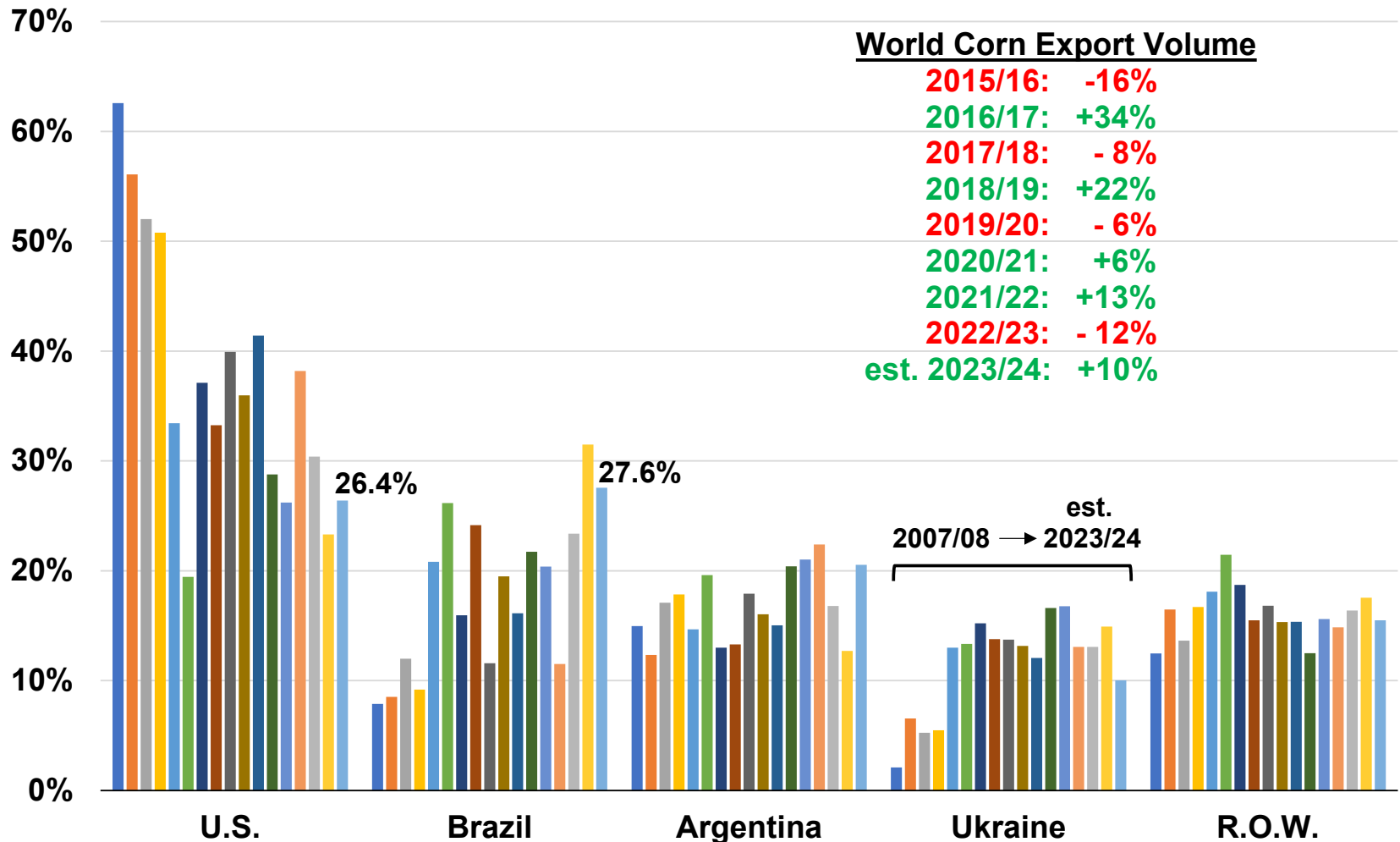
projected 2023/24



Source USDA, November 2023



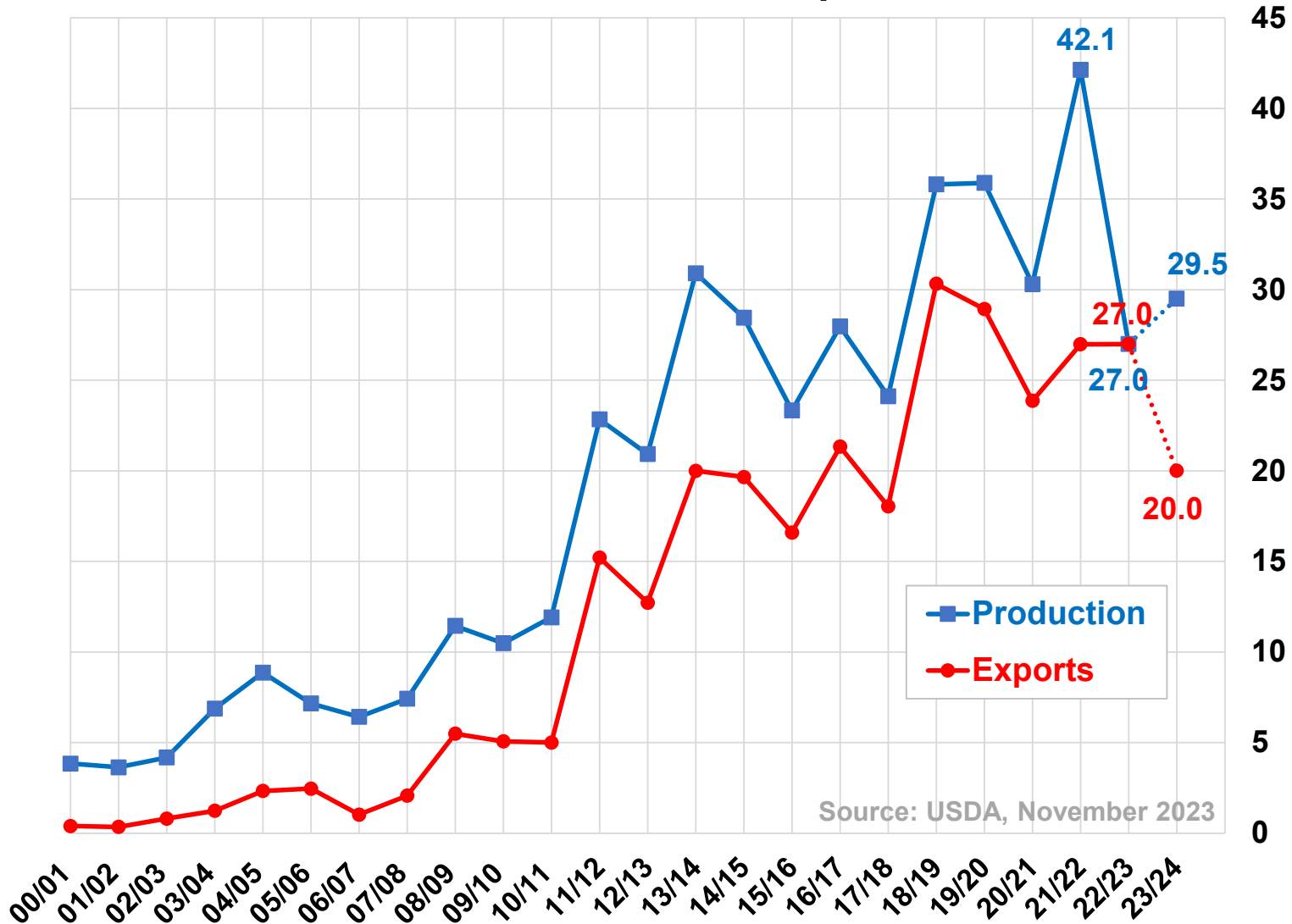
World Corn Export Share, 2007/08 to est. 2023/24



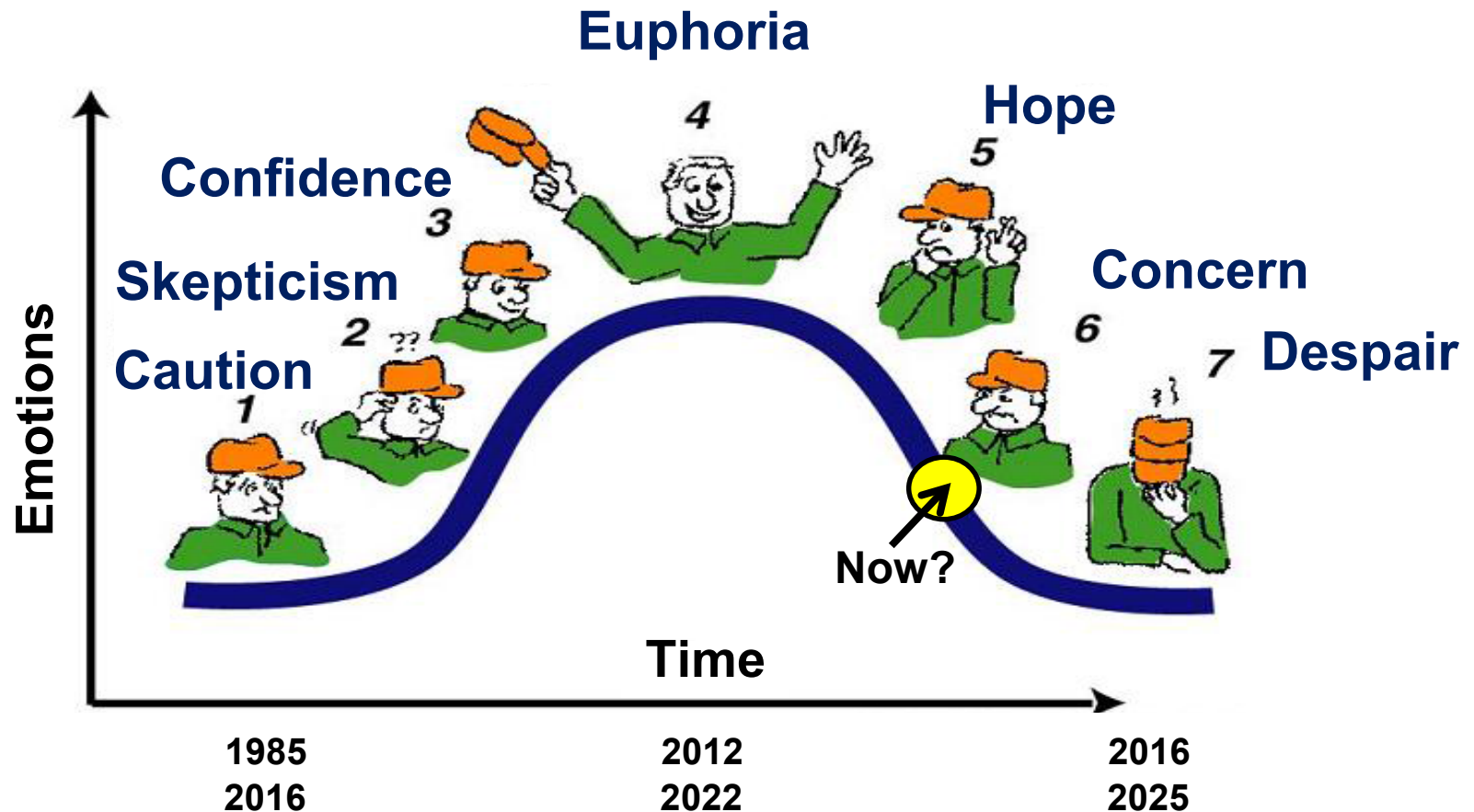
Source: USDA, November 2023



Ukraine Corn Production and Exports, million metric tons



7 Stages of Agricultural Economic Cycle



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Market Decision Making Requires Three Important Steps

- ❖ What to do
- ❖ How much to do
- ❖ How to do it (what tools to use)

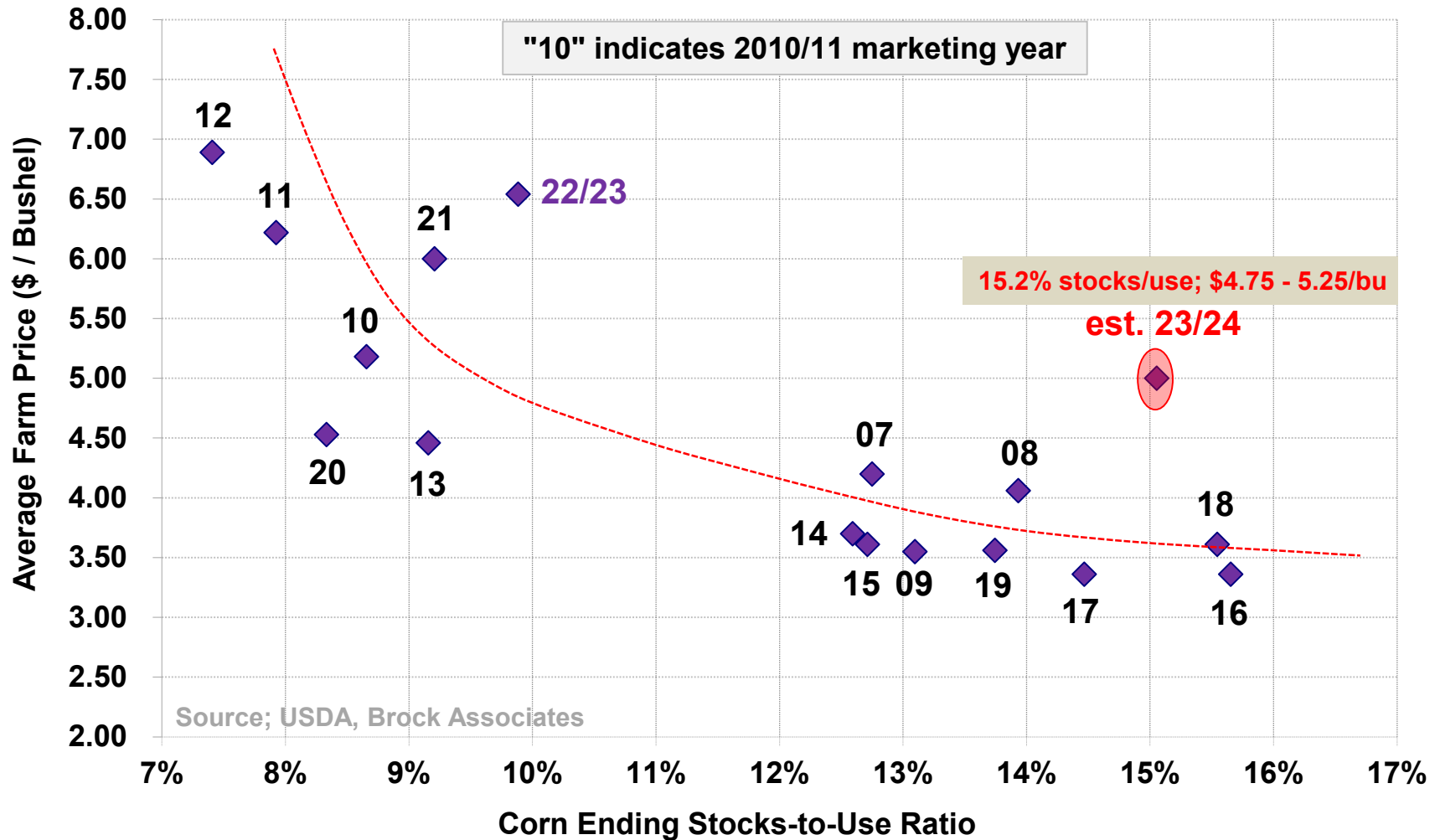


U.S. Corn Supply & Demand

	USDA			Brock	
Marketing year begins Sept 1	21/22 Est.	22/23 Est.	23/24 Proj.	22/23 Proj.	23/24 Proj.
ACREAGE (million)					
Planted Area	93.3	88.6	94.9	88.6	94.9
Harvested Area	85.3	79.1	87.1	79.1	87.1
Yield	176.7	173.4	174.9	173.4	174.5
SUPPLY (mil bu)					
Beg. Stocks	1,235	1,377	1,361	1,377	1,361
Production	15,074	13,715	15,234	13,715	15,199
Imports	24	39	25	39	25
Total Supply	16,333	15,130	16,621	15,130	16,585
USAGE (mil bu)					
Feed & Residual	5,726	5,549	5,650	5,549	5,625
Food/Seed/Ind	6,757	6,558	6,740	6,559	6,740
Ethanol & By-Products	5,320	5,176	5,325	5,177	5,325
Domestic use	12,483	12,108	12,390	12,108	12,365
Exports	2,472	1,661	2,075	1,661	2,050
Total use	14,956	13,769	14,465	13,769	14,415
Ending Stocks (Aug 31)	1,377	1,361	2,156	1,361	2,170
Stocks/use	9.2%	9.9%	14.9%	9.9%	15.1%
Farm Price (\$/bu)	\$6.00	\$6.54	\$4.85	\$6.54	\$4.75-5.25



U.S. Corn Ending Stocks/Use Ratio vs. Average Price (2007/08 to 2023/24)

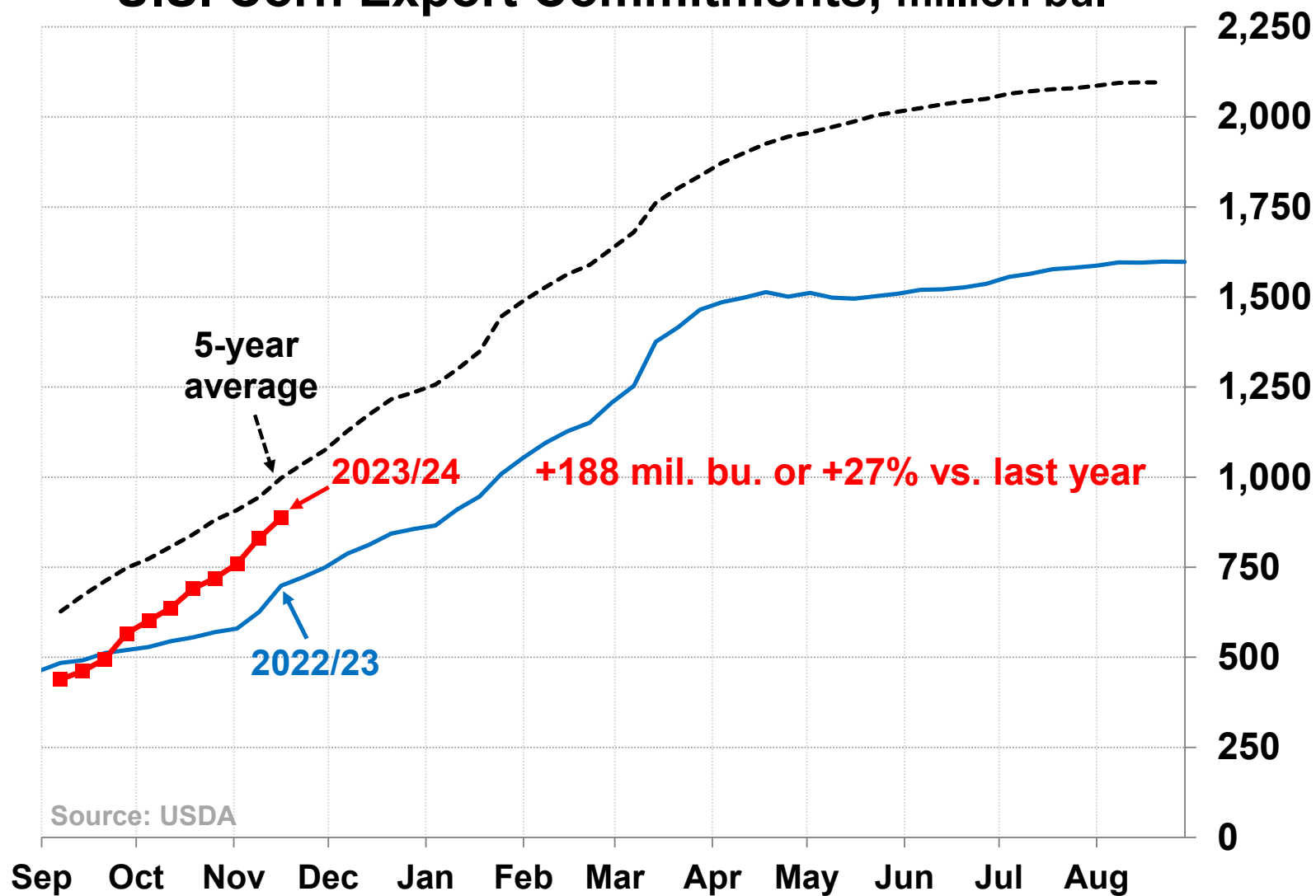


USDA Corn Area Harvested, Yield and Production

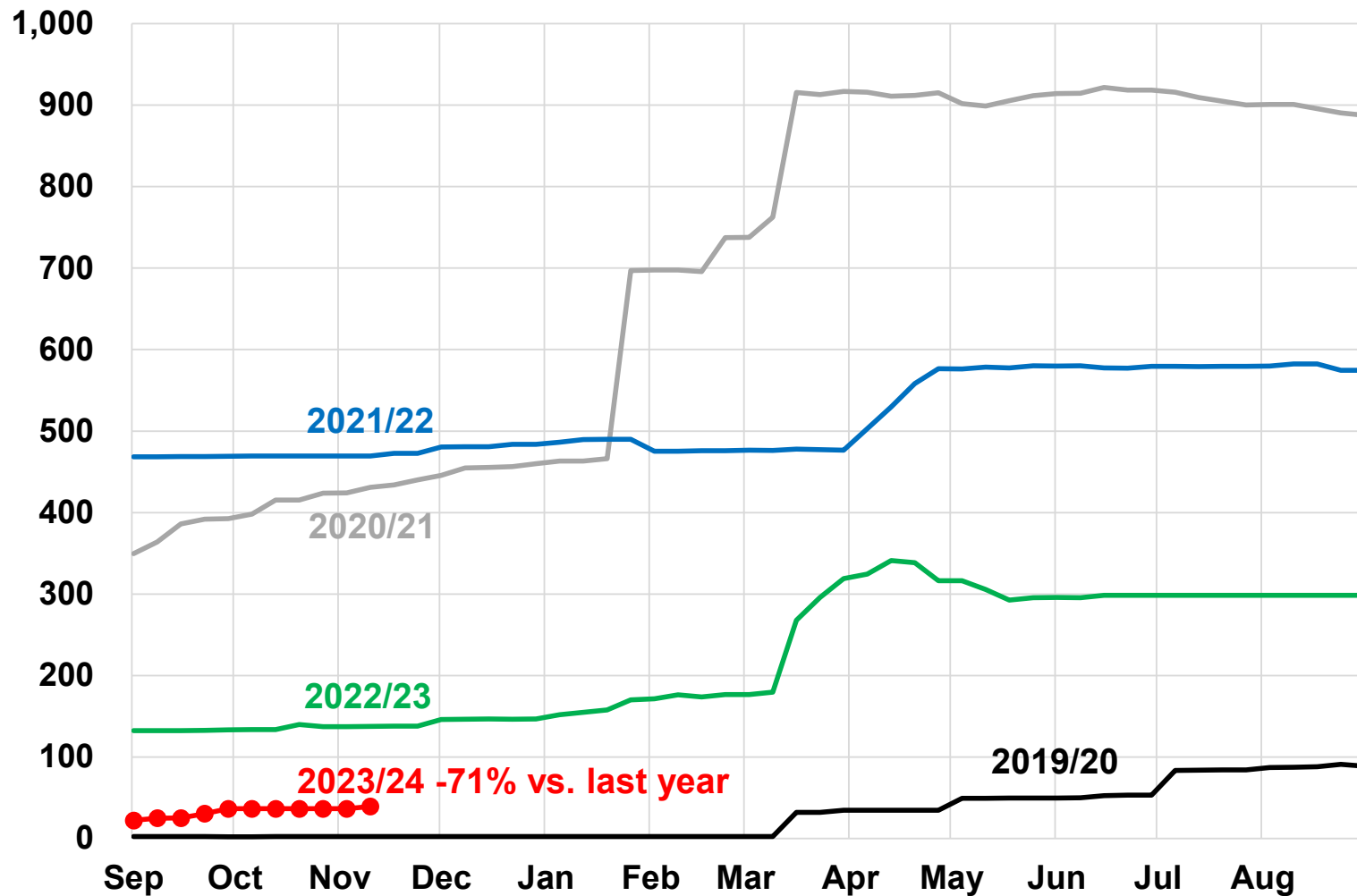
	Area Harvested (mil ac)		Yield				Production (mill bu.)		
	2022	2023	2022	2023 (Oct)	2023 (Nov)	Oct to Nov change	2022	2023	Change
Iowa	12.4	12.6	200	199	200	+1	2,470	2,520	+50
Illinois	10.6	11.0	214	200	203	+3	2,268	2,233	-35
Nebraska	8.8	9.6	165	174	173	-1	1,455	1,659	+204
Minnesota	7.5	8.2	195	179	181	+2	1,461	1,484	+24
Indiana	5.1	5.4	190	197	200	+3	975	1,076	+101
South Dakota	5.0	5.6	132	147	152	+5	661	850	+188
Kansas	4.4	5.3	115	122	121	-1	511	645	+134
Ohio	3.2	3.4	187	195	195	+0	595	657	+62
Wisconsin	3.0	3.1	180	165	171	+6	545	530	-15
Missouri	3.1	3.7	161	141	147	+6	501	539	+39
North Dakota	2.7	3.7	131	136	143	+7	347	535	+188
Michigan	2.0	2.1	168	170	171	+1	334	351	+16
Texas	1.6	2.2	95	130	130	+0	153	286	+133
Kentucky	1.4	1.5	156	183	183	+0	211	275	+64
Colorado	1.0	1.1	121	128	124	-4	119	133	+14
Pennsylvania	0.8	0.8	140	154	154	+0	116	129	+13
Tennessee	0.8	0.9	130	173	177	+4	103	158	+55
North Carolina	0.8	0.9	126	147	143	-4	99	129	+30
New York	0.6	0.6	140	163	168	+5	81	102	+21
U.S.	79.1	87.1	173.4	173.0	174.9	+2	13,715	15,234	1,520

Source: USDA

U.S. Corn Export Commitments, million bu.



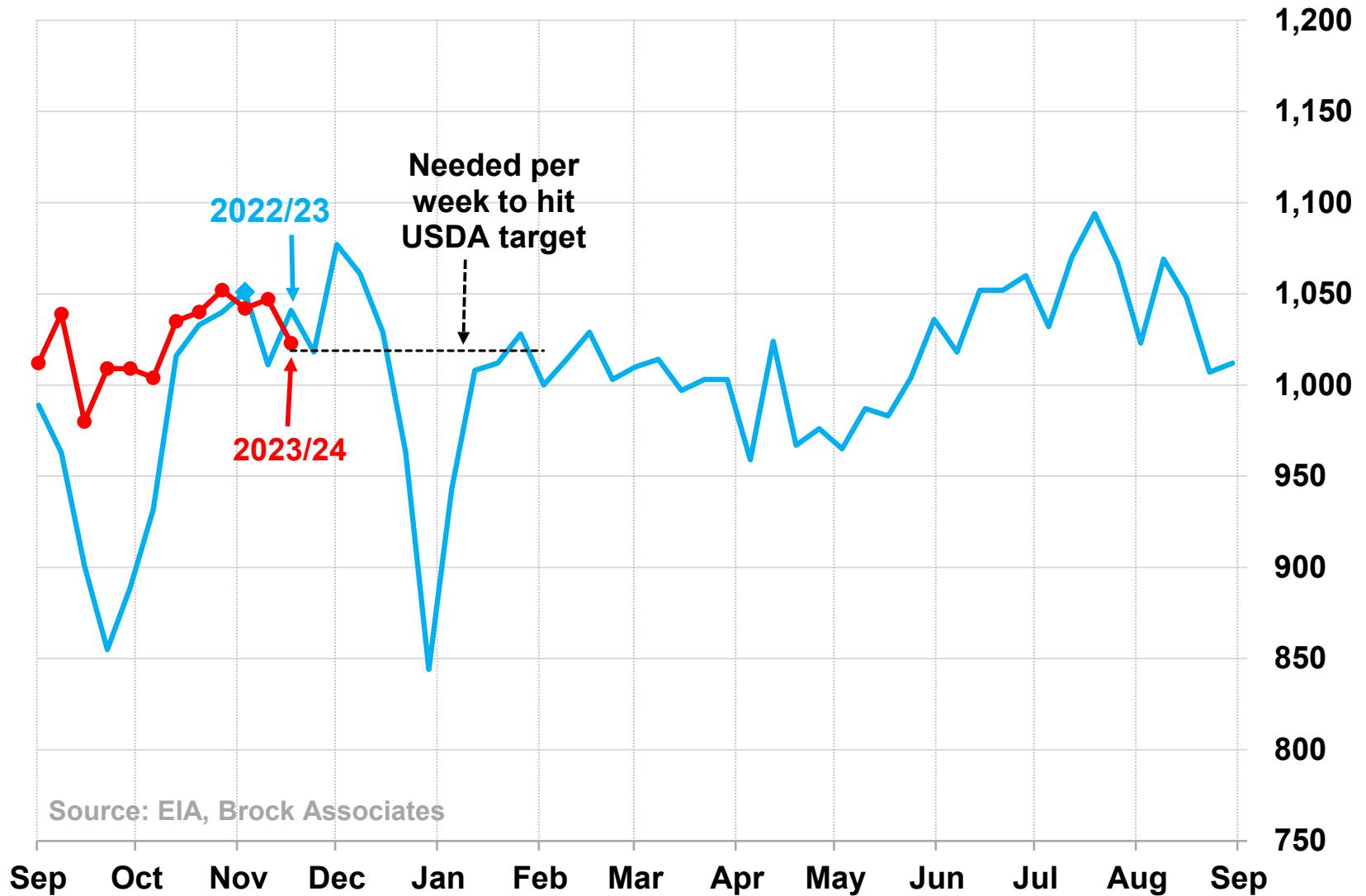
U.S. Corn Total Commitments to China, million bu



Source: USDA FAS



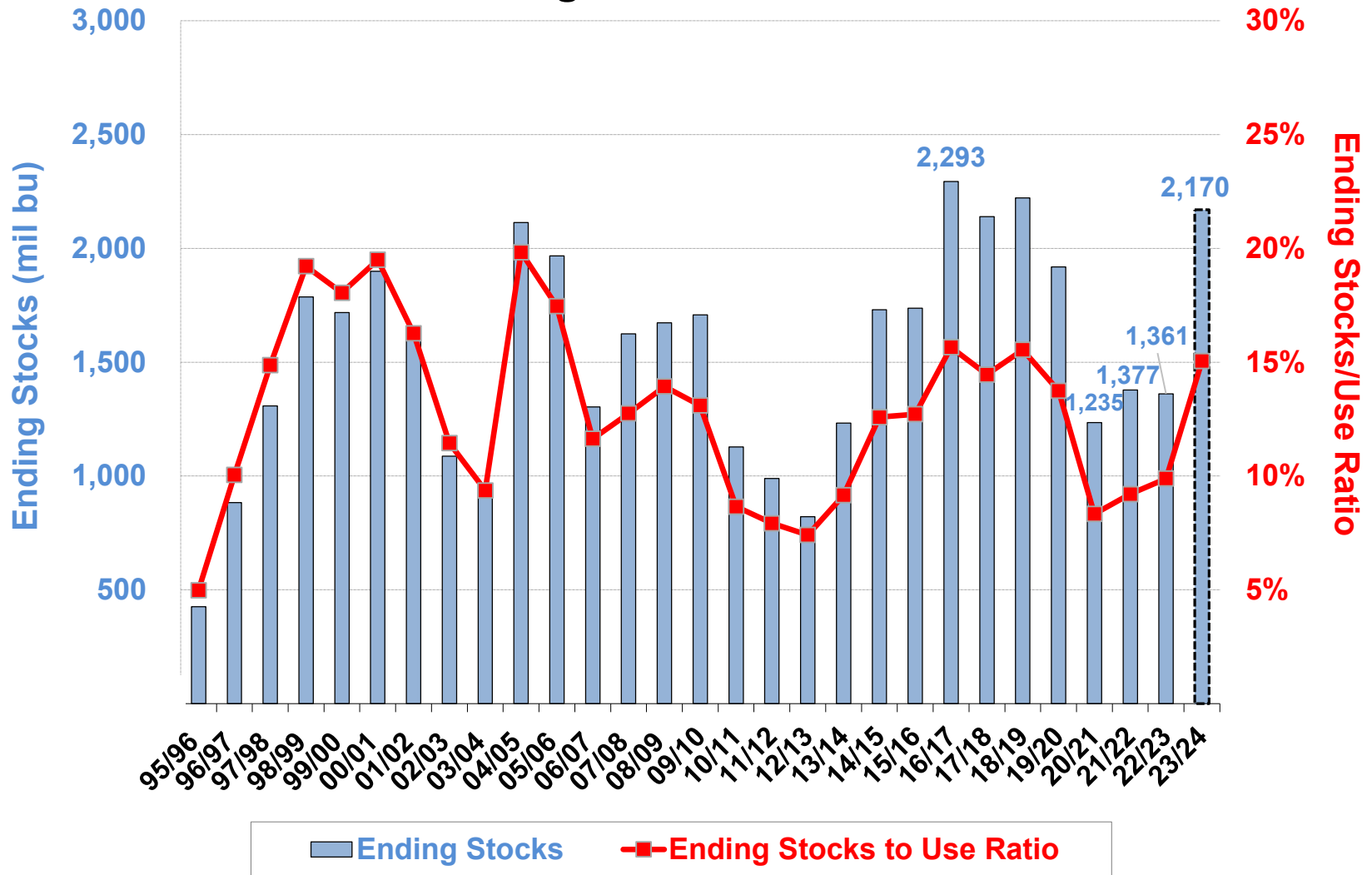
Weekly Ethanol Production (1,000 barrels/day)



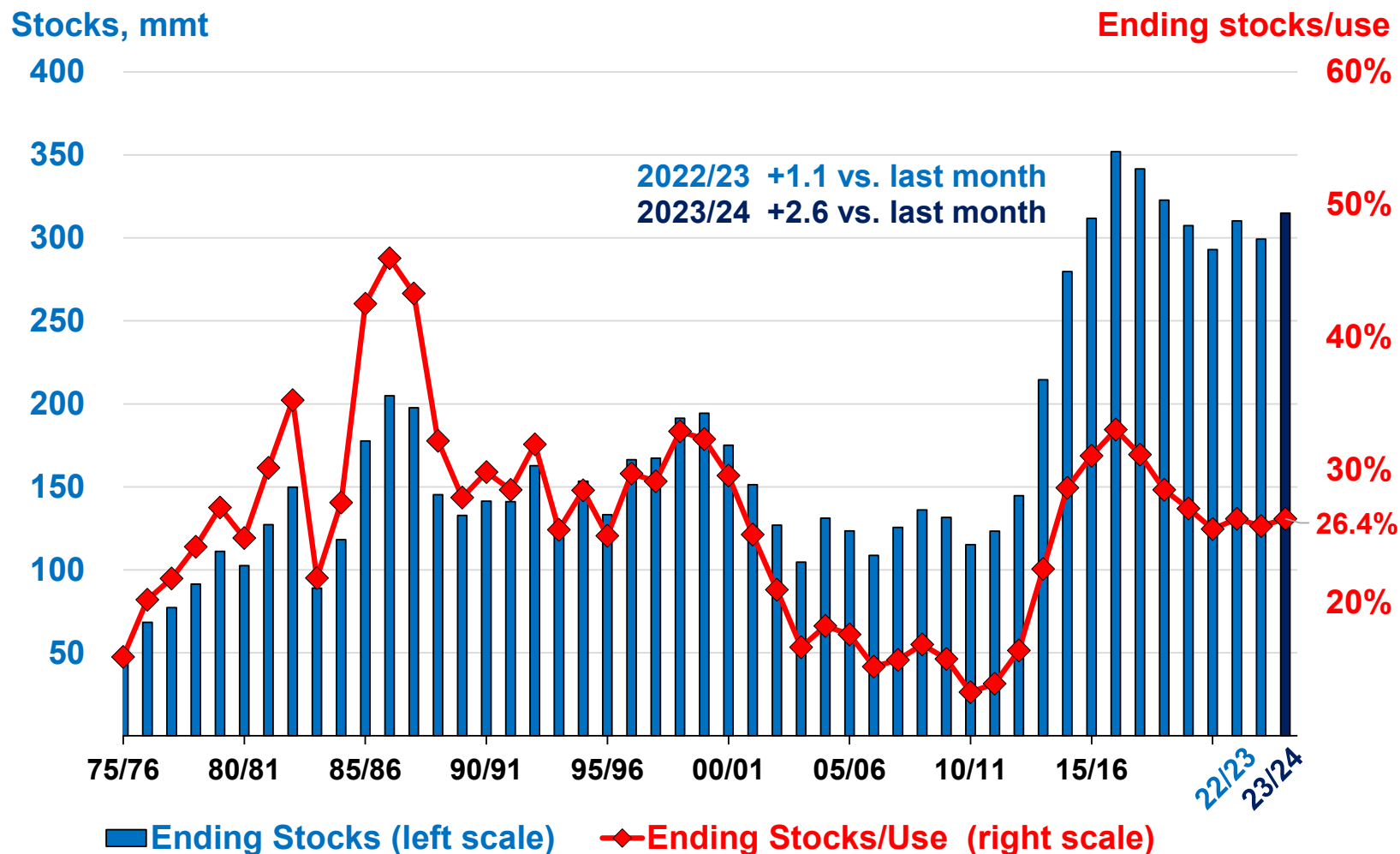
Source: EIA, Brock Associates



U.S. Corn Ending Stocks and Stocks/Use Ratio

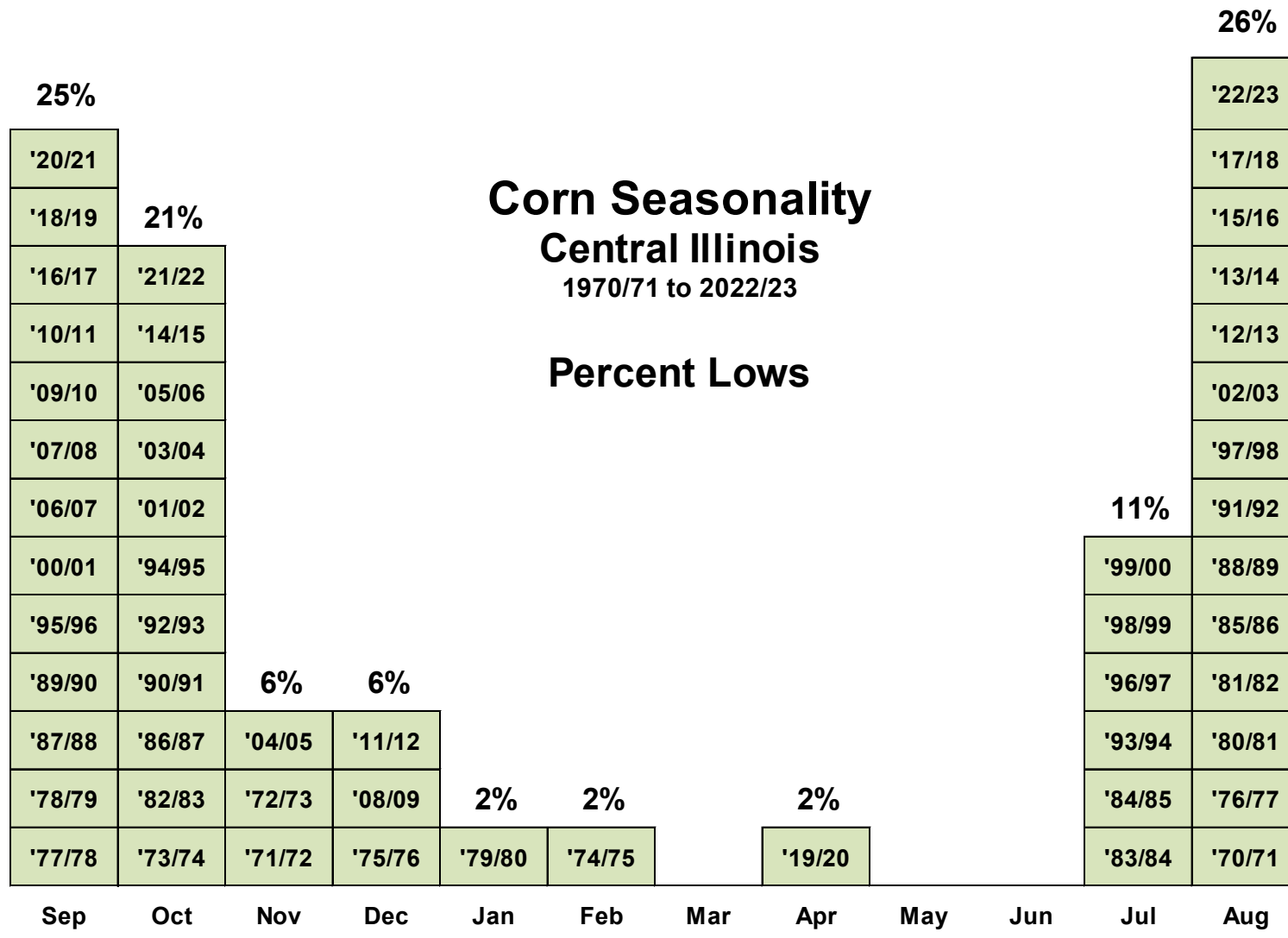


World Corn Ending Stocks and Ending Stocks/Use Ratio



Source: USDA November, 2023





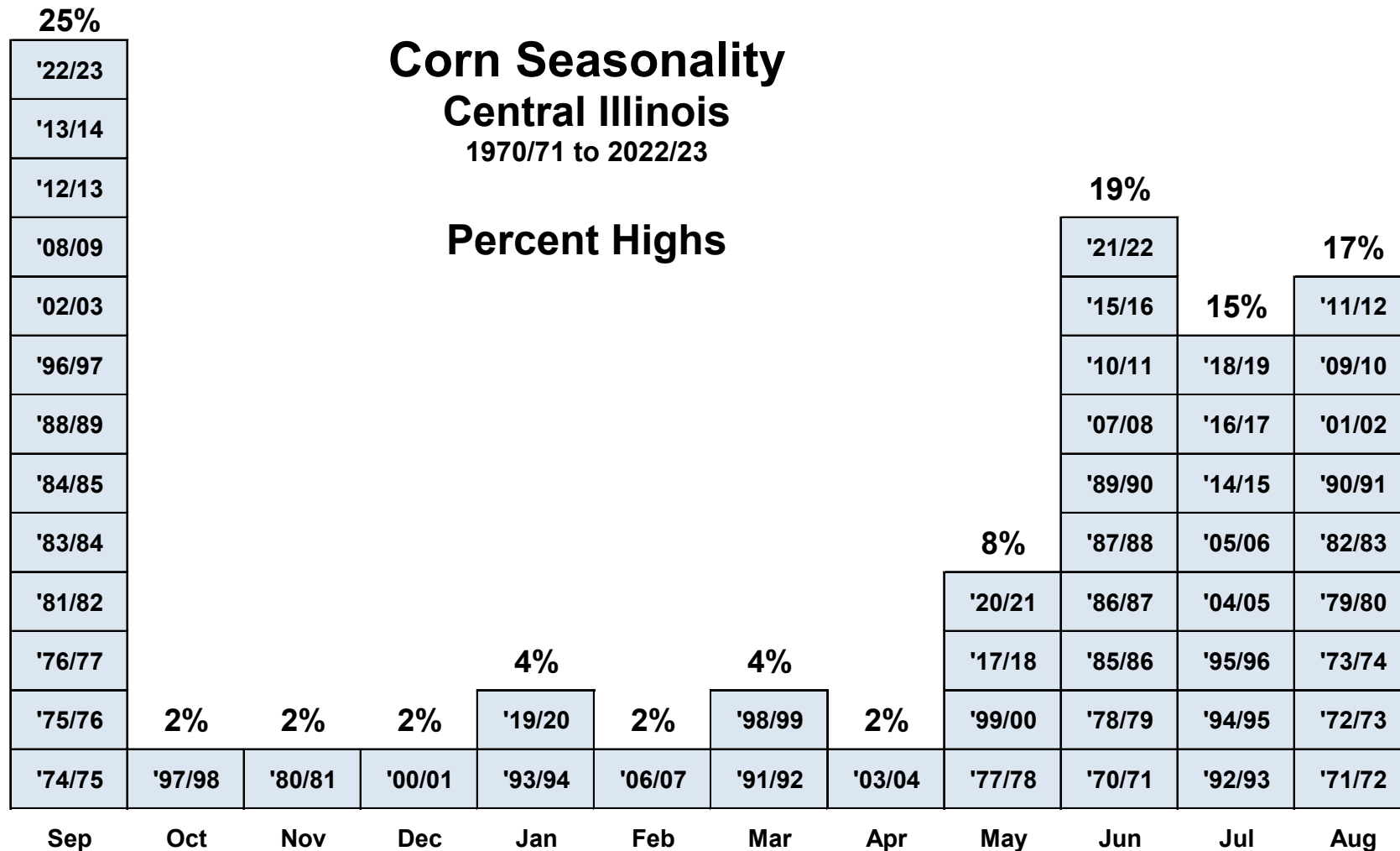
Source: USDA AMS, Brock Associates

Marketing year begins September 1



Corn Seasonality Central Illinois 1970/71 to 2022/23

Percent Highs



Source: USDA AMS, Brock Associates

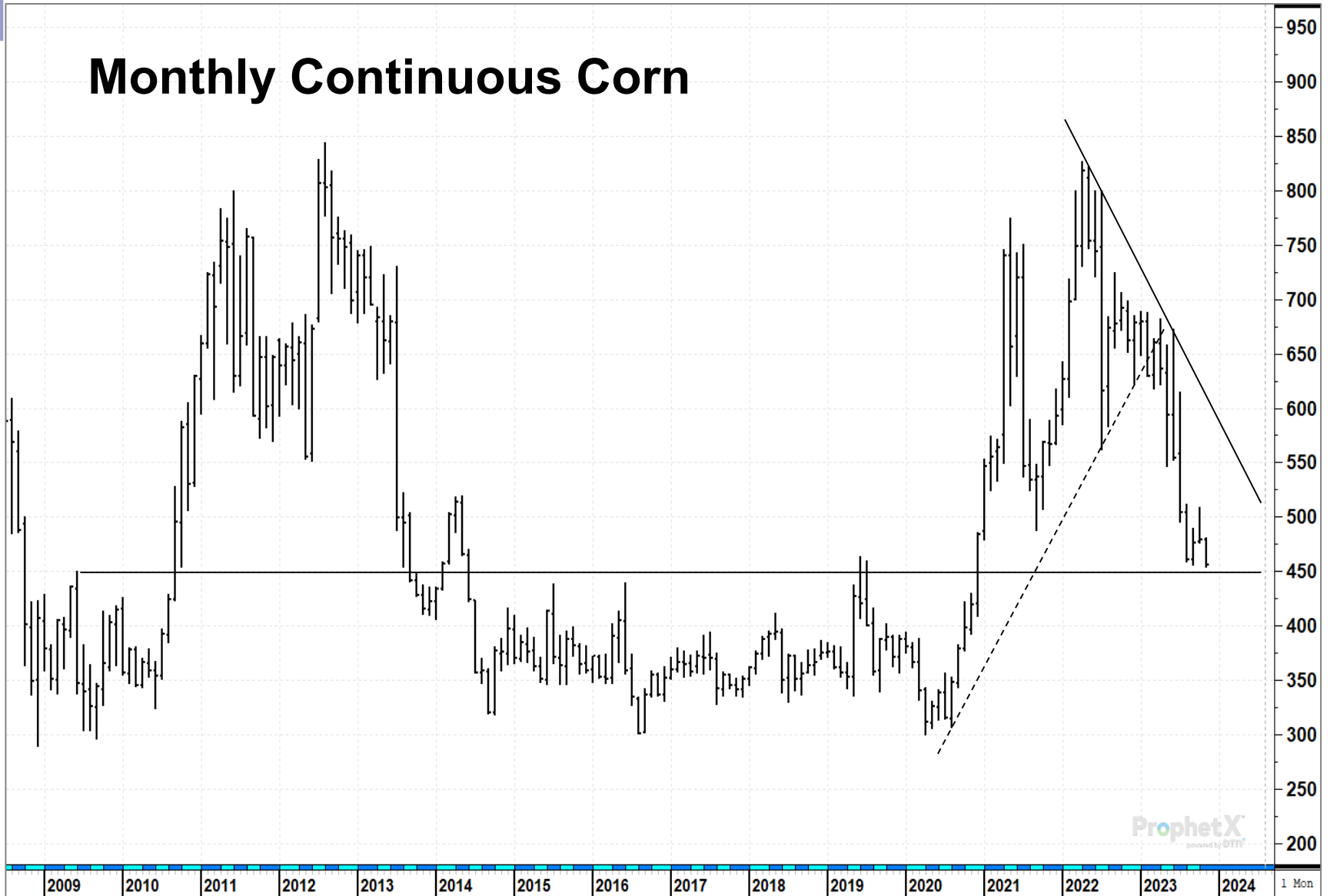
Marketing year begins September 1

Brock Track Record Summary for Corn Hedgers, as of 11/28/2023

2022/23 Summary	Percent sold	Average price	100% equivalent cash sale
Cash sales	100%	6.78	6.7849
Unsold marked-to-market	0%	7.42	0.0000
Hedge profit (loss) Open/Close			-0.2200
Grand total:			6.565

2023/24 Summary	Percent sold	Average price	100% equivalent cash sale
Cash sales	40%	6.06	2.4241
Unsold marked-to-market	60%	4.80	2.8773
Hedge profit (loss)			0.2947
Grand total:			5.596

Monthly Continuous Corn



March 2024 Corn



ProphetX
powered by DTT

July 2024 Corn



ProphetX
powered by DTT



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2023

March 2025 Corn



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ZCEH25 - Corn (Globex), Mar 25, Daily | Sun Dec 03 2023 18:59:51, CQG 22.12.8053



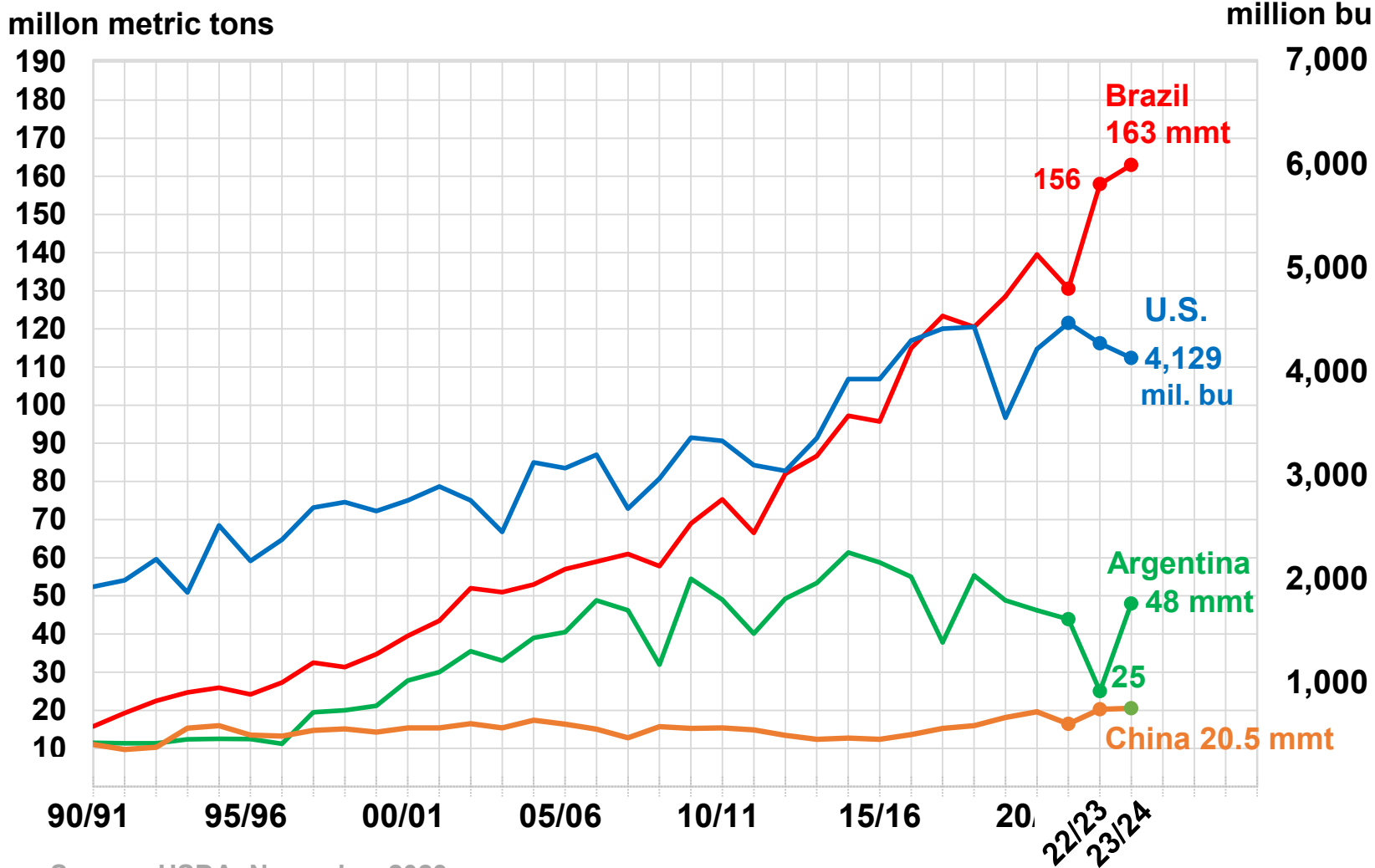
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U.S. Soybean Supply & Demand

Marketing year begins Sep 1	USDA			Brock	
	21/22 Est.	22/23 Est.	23/24 Proj.	22/23 Proj.	23/24 Proj.
ACREAGE (million)					
Planted Acres	87.2	87.5	83.6	87.5	83.6
Harvested Acres	86.3	86.2	82.8	86.2	82.8
Yield	51.7	49.6	49.9	49.6	50.0
SUPPLY (mil bu)					
Beg. Stocks	257	274	268	274	268
Production	4,465	4,270	4,129	4,270	4,140
Imports	16	25	30	25	30
Total Supply	4,738	4,569	4,428	4,569	4,438
USAGE (mil bu)					
Crush	2,204	2,212	2,300	2,212	2,280
Exports	2,152	1,992	1,755	1,992	1,800
Seed	102	97	101	97	101
Residual	6	0	26	0	26
Total Use	4,464	4,301	4,182	4,301	4,207
Ending Stocks (Aug 31)	274	268	245	268	231
Stocks/Use	6.1%	6.2%	5.9%	6.2%	5.5%
Farm Price (\$/Bu)	\$13.30	\$14.20	\$12.90	\$14.20	\$12.25-13.25

Soybean Production



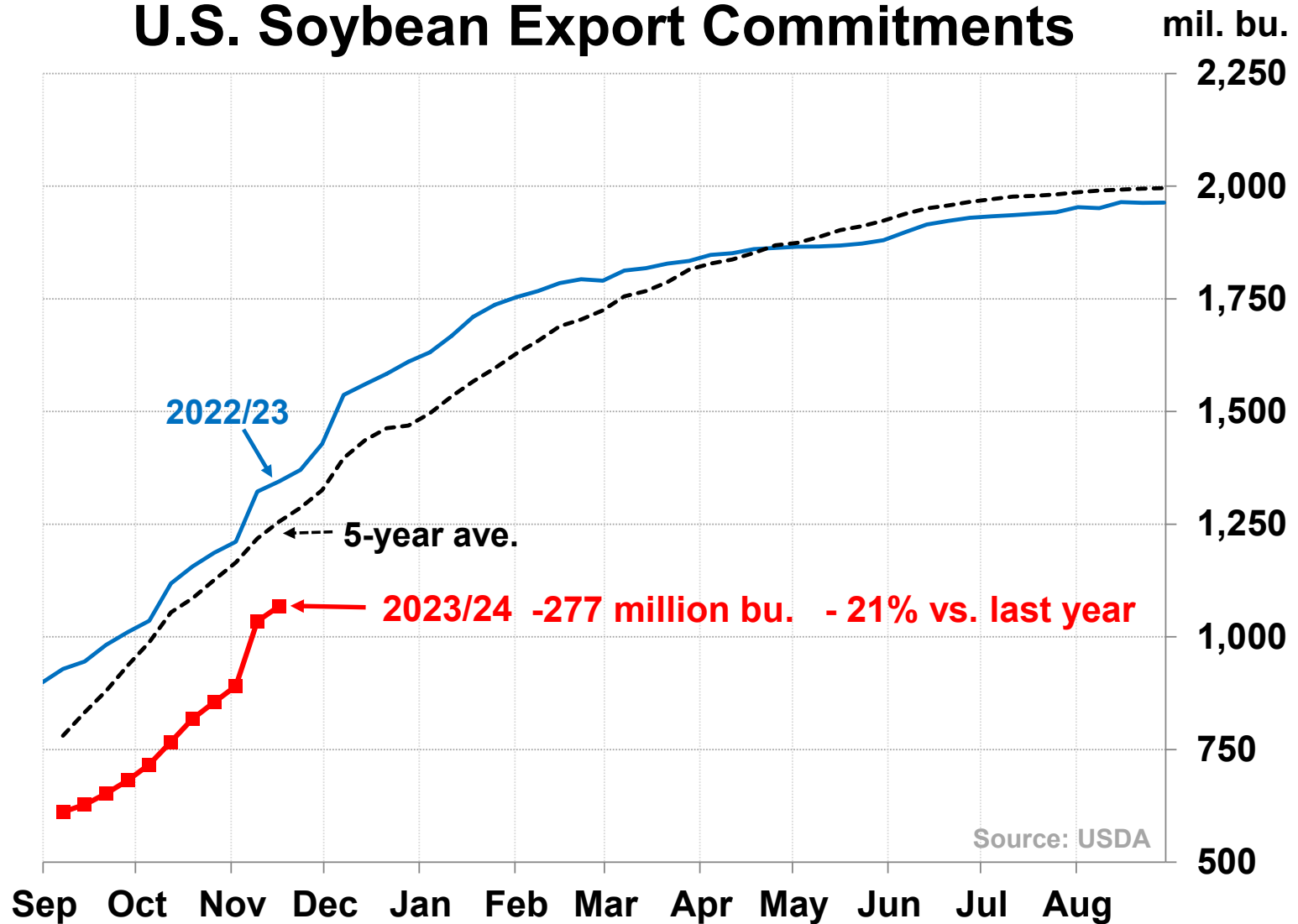
USDA Soybean Area Harvested, Yield and Production

	Area Harvested (mil ac)		Yield				Production (mill bu.)		
	2022	2023	2022	2023 (Oct)	2023 (Nov)	Oct to Nov change	2022	2023	Change
Illinois	10.8	10.3	63	61	61	+0.0	677	628	-49
Iowa	10.0	9.9	59	58	58	+0.0	587	572	-14
Minnesota	7.4	7.3	50	48	48	+0.0	370	349	-20
Indiana	5.8	5.5	58	61	61	+0.0	335	334	-1
Nebraska	5.7	5.2	49	54	51	-3.0	277	265	-12
Missouri	6.0	5.6	46	45	45	+0.0	275	250	-25
Ohio	5.1	4.7	56	57	58	+1.0	282	274	-8
South Dakota	5.1	5.1	38	43	44	+1.0	193	222	+30
Kansas	4.7	4.4	28	26	26	+0.0	130	114	-15
North Dakota	5.7	6.2	35	33	34	+1.0	198	209	+11
Arkansas	3.1	3.0	52	53	53	+0.0	163	156	-7
Mississippi	2.3	2.2	54	57	57	+0.0	124	123	-1
Wisconsin	2.2	2.1	54	44	49	+5.0	116	101	-15
Kentucky	1.9	1.8	51	54	55	+1.0	99	98	-0
Michigan	2.2	2.0	47	46	47	+1.0	105	94	-11
Tennessee	1.6	1.6	48	50	54	+4.0	78	85	+7
North Carolina	1.7	1.6	39	39	39	+0.0	65	64	-1
Louisiana	1.2	1.0	47	41	41	+0.0	57	41	-16
New York	0.3	0.3	45	52	52	+0.0	15	18	+3
U.S.	86.2	82.8	49.6	49.6	49.9	+0.3	4,270	4,129	-141

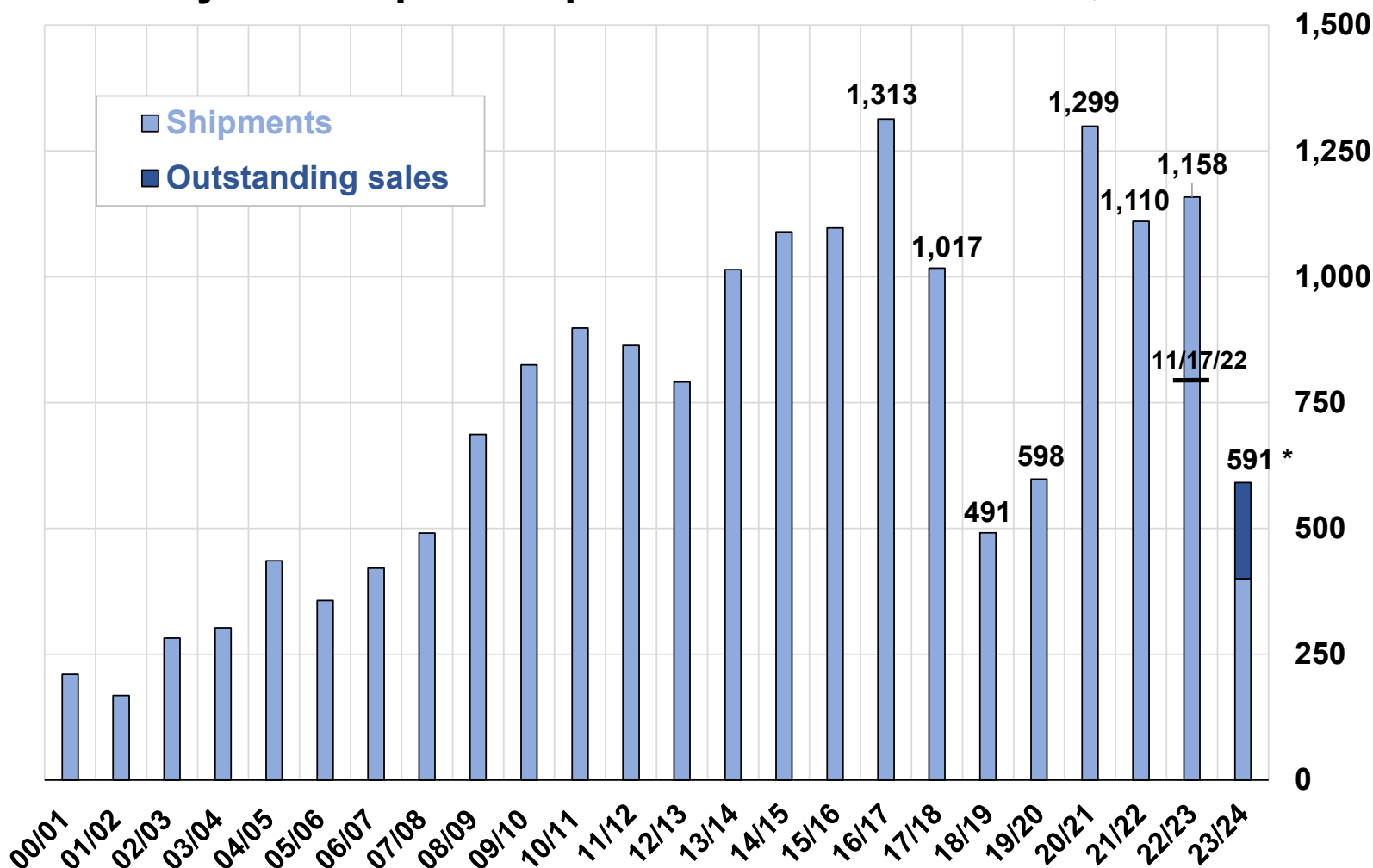
Source: USDA



U.S. Soybean Export Commitments



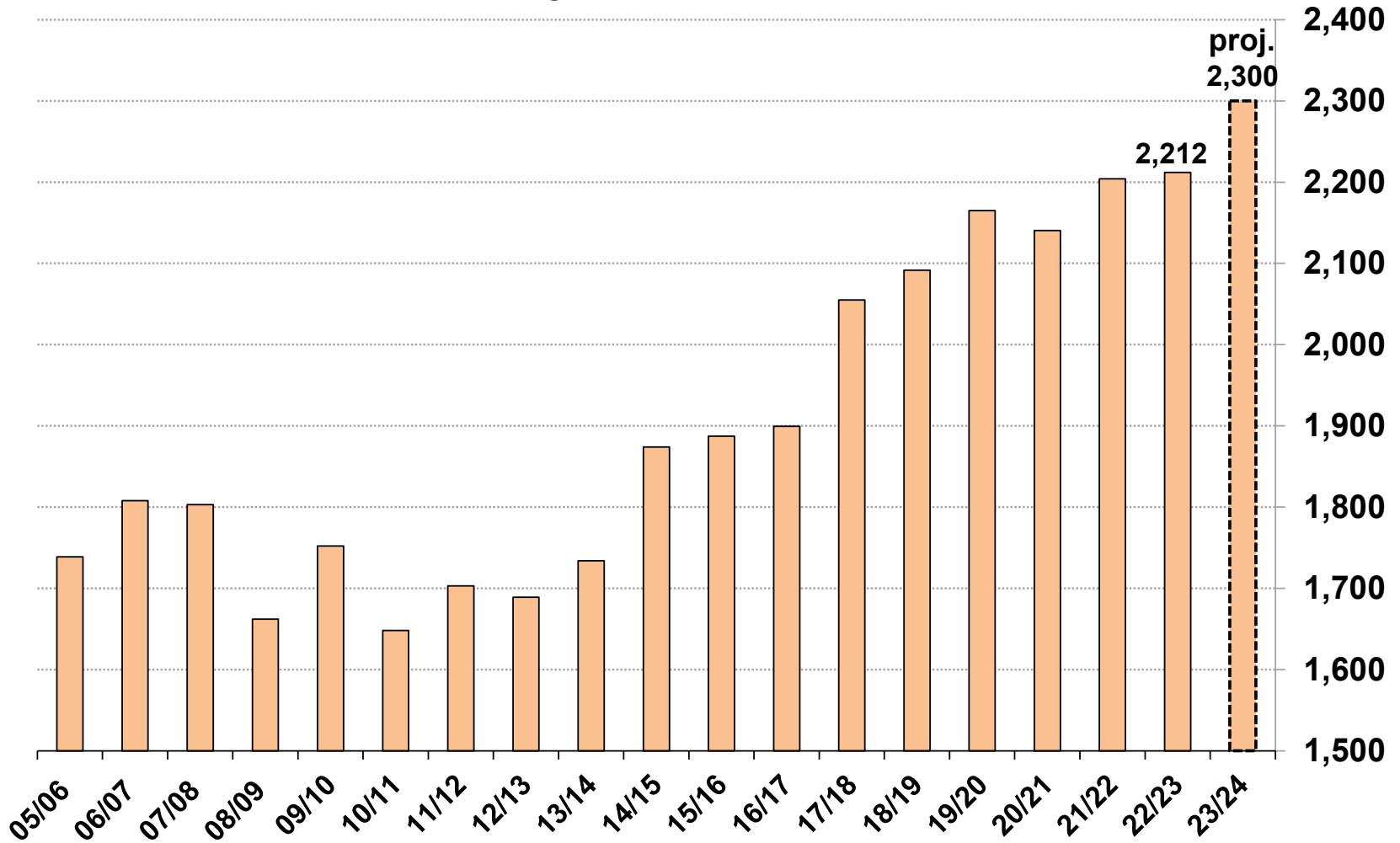
U.S. Soybean Export Shipments & Sales to China, million bu.



Source: USDA FAS * 591 mil bu as of November 16, 2023 vs. 796 mil bu same week last year



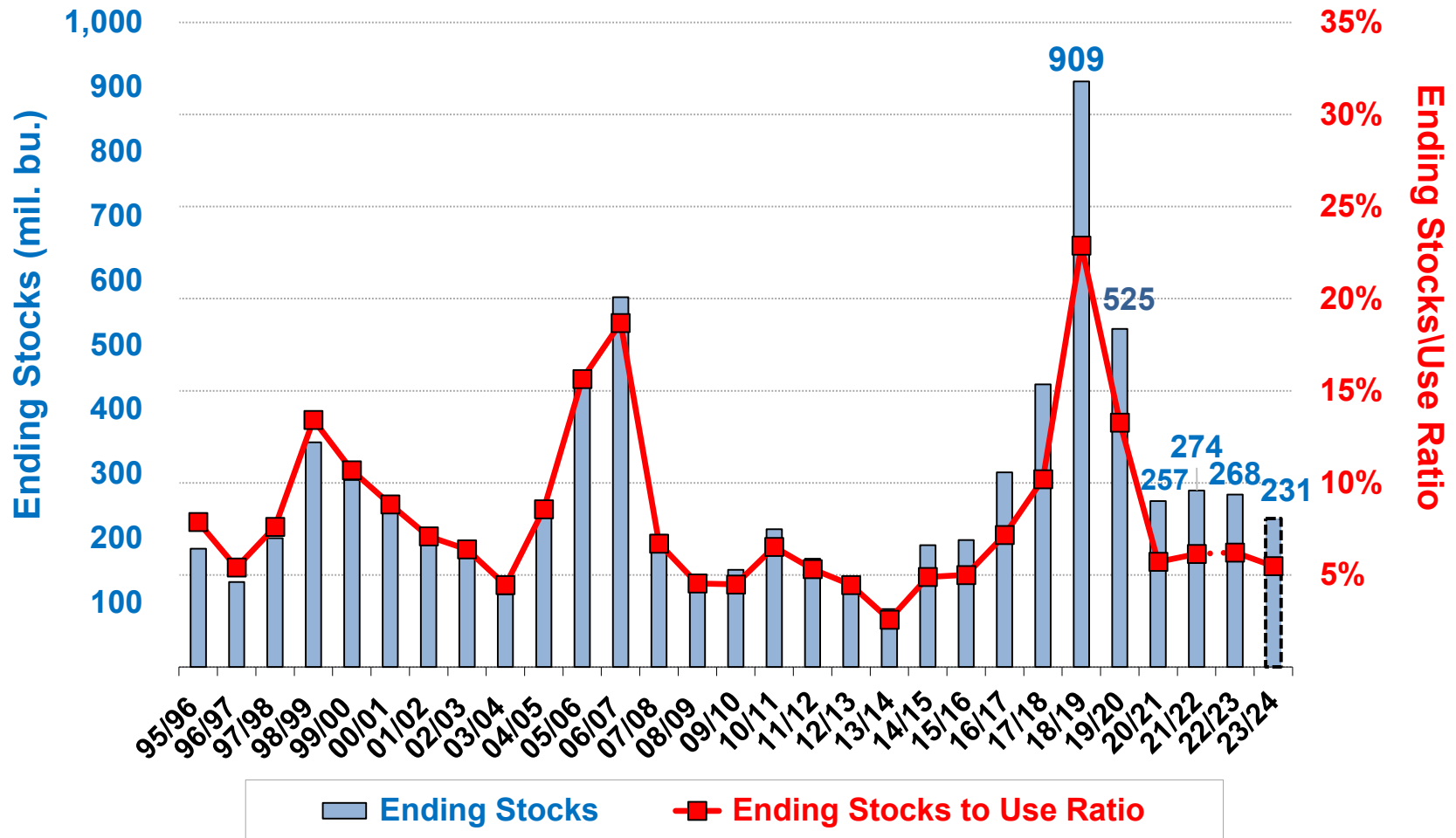
USDA Soybean Crush, million bushels



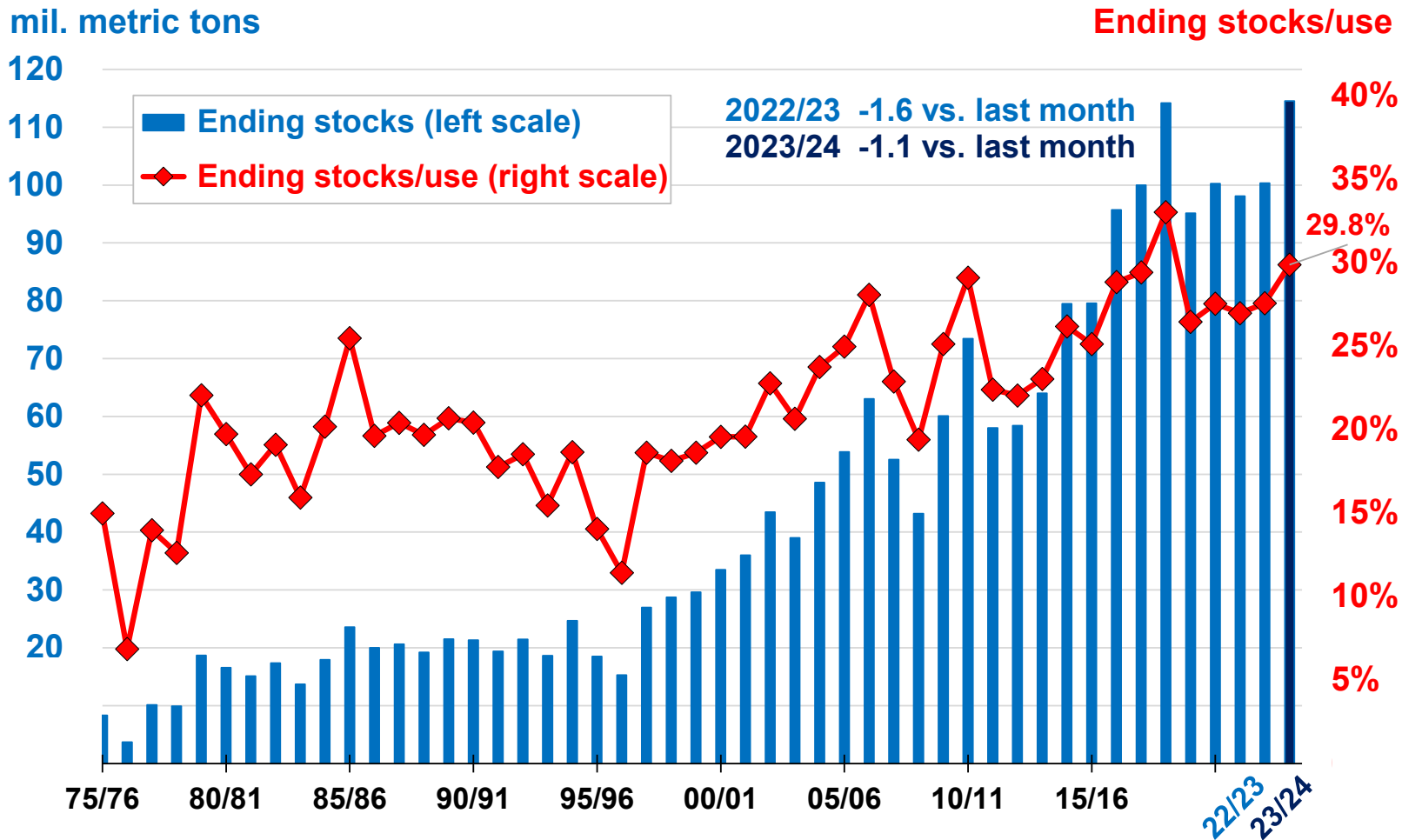
Source: USDA, November 2023



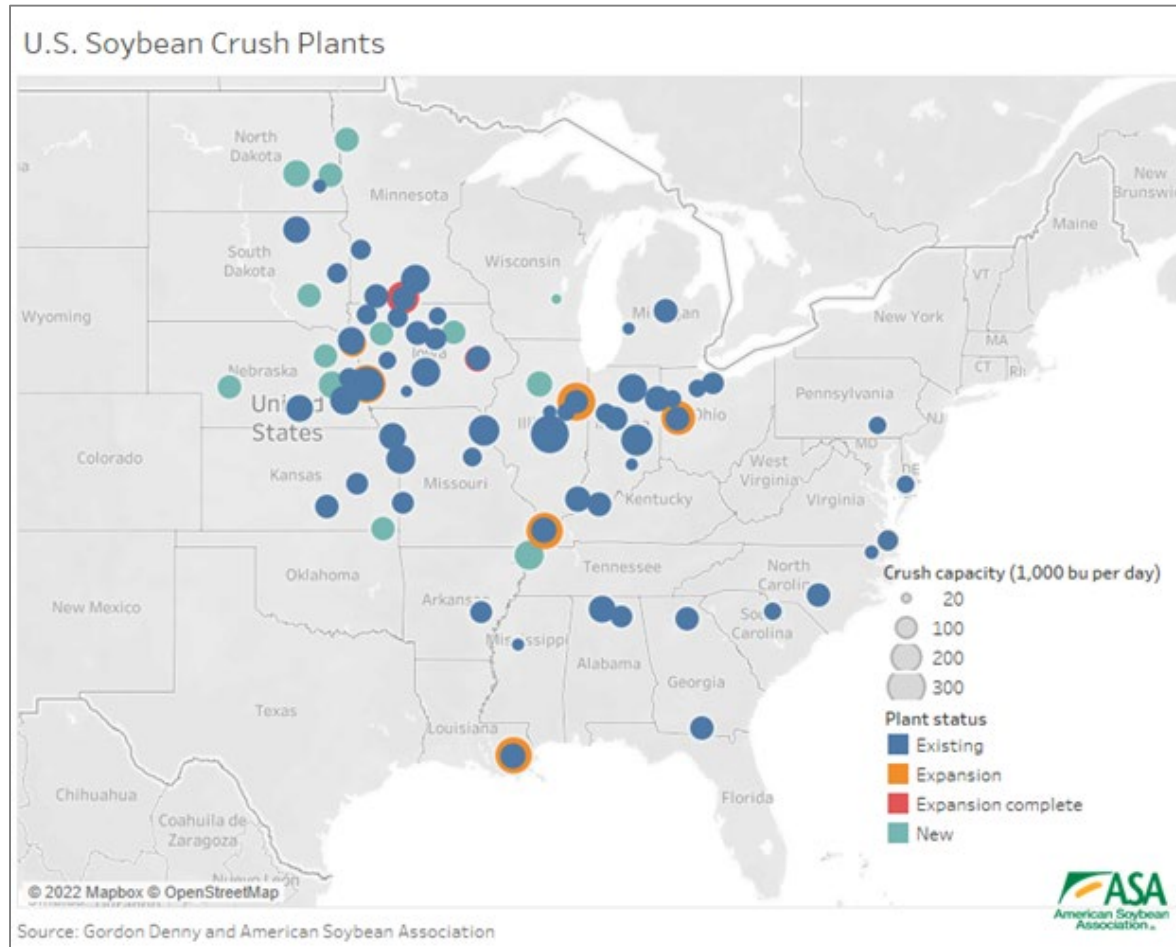
U.S. Soybean Ending Stocks and Stocks/Use Ratio



World Soybean Ending Stocks and Ending Stocks/Use Ratio

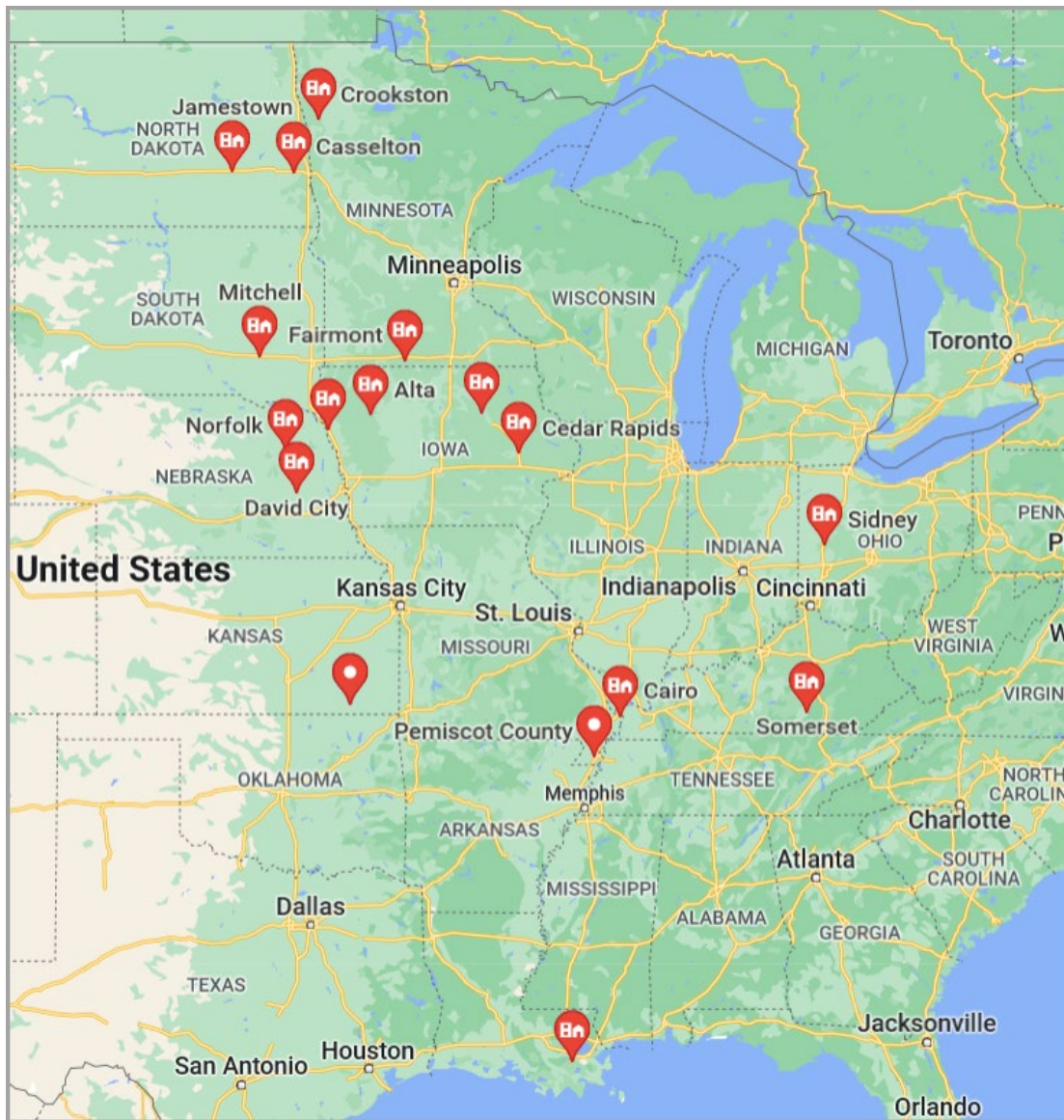


Soybean crush plants; existing, expansions, and new plants announcements



As of January 2023, the U.S. currently had around 60 crushing plants with a total practical capacity of about 2.2 billion bushels per year.

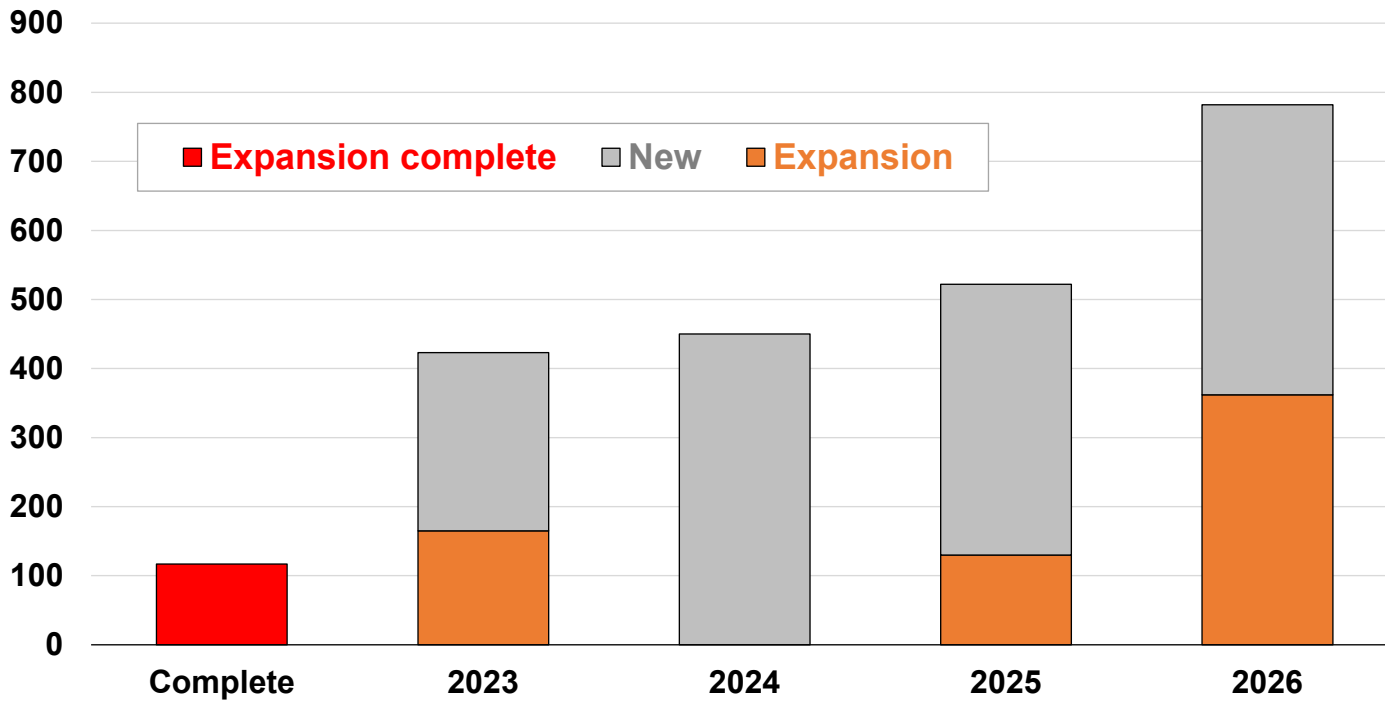




At least 22 new soy-processing projects are in various stages of construction, expansion or development, according to recent company announcements. (14 new plants and 8 expansions, 3 of which have been completed. 17 of the 22 locations are shown on map).

Current crush capacity is about 2.3 billion bushels/year, and 845 million bushels of additional soybean demand is expected by the end of 2024 (a 38% increase).

Soybean Crush Expansion by Year, thousand bushels per day



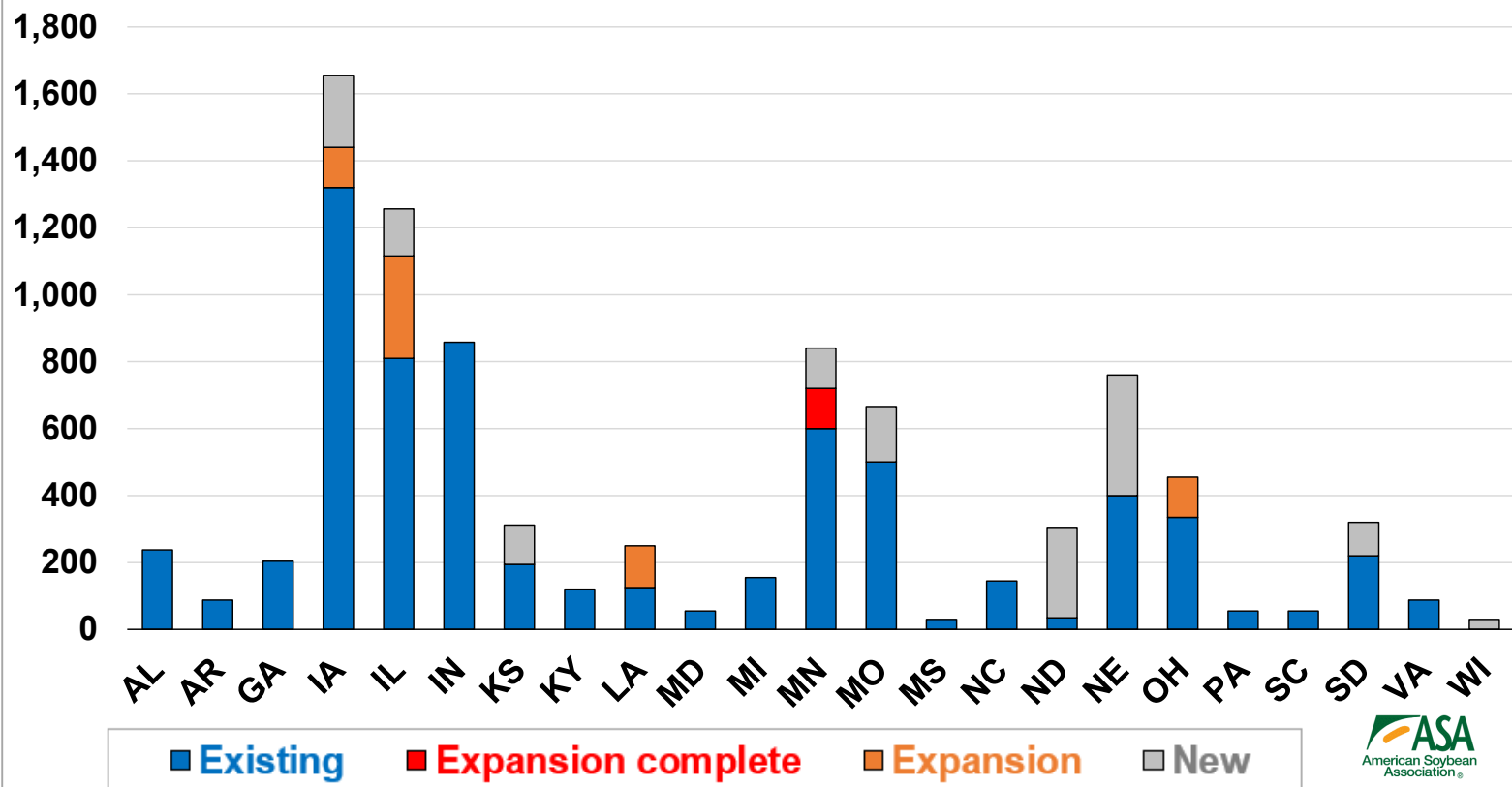
Source: Gordon Denny and American Soybean Association



The anticipated timeline of the buildout of capacity would be over several years. With 120,000 bushels of increased nameplate capacity already built, there are there are about 430,000 to 530,000 bushels per day of added capacity planned for the 2023 to 2025 calendar years, bumping up to 800,000 bushels per day in 2026.



Soybean Crush Capacity by State, thousand bushels per day



The biggest capacity increases will be in IL followed by NE, and then IA, ND, and MN. The largest percentage increases are ND, NE and LA. NE and LA capacity would nearly double, while ND capacity would increase about seven-fold if all of the announcements are realized.

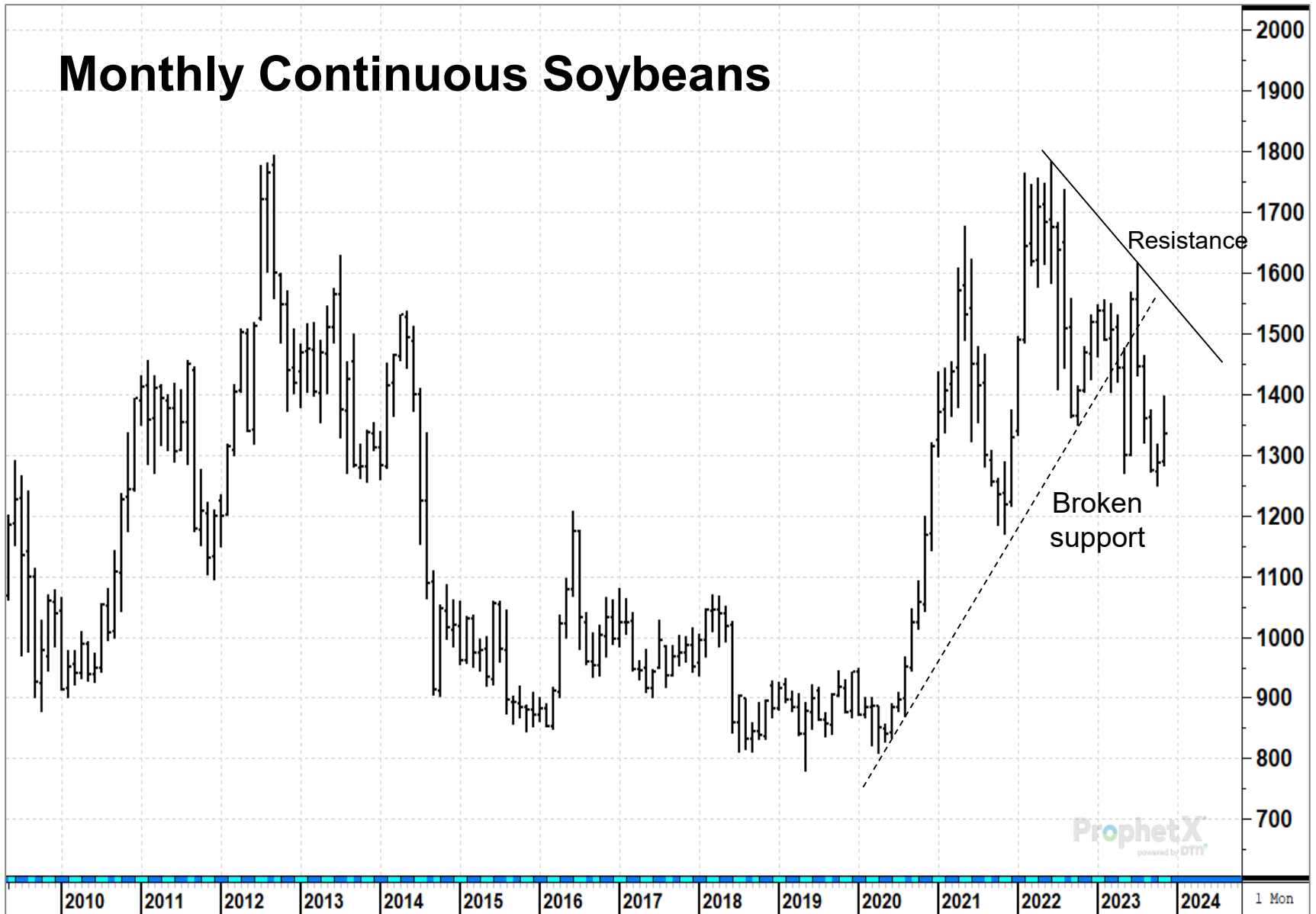


Brock Track Record Summary for Soybean Hedgers, as of 11/28/2023

2022/23 Summary	Percent sold	Average price	100% equivalent cash sale
Cash sales	100%	14.59	14.59
Unsold marked-to-market	0%	15.36	0.00
Closed Hedge profit/(loss)			-0.34
Grand total:			14.25

2023/24 Summary	Percent sold	Average price	100% equivalent cash sale
Cash sales	60%	13.96	8.38
Unsold marked-to-market	40%	13.49	5.40
Closed Hedge profit/(loss)			0.64
Open Hedge profit/loss			0.00
Grand total:			14.42

Monthly Continuous Soybeans



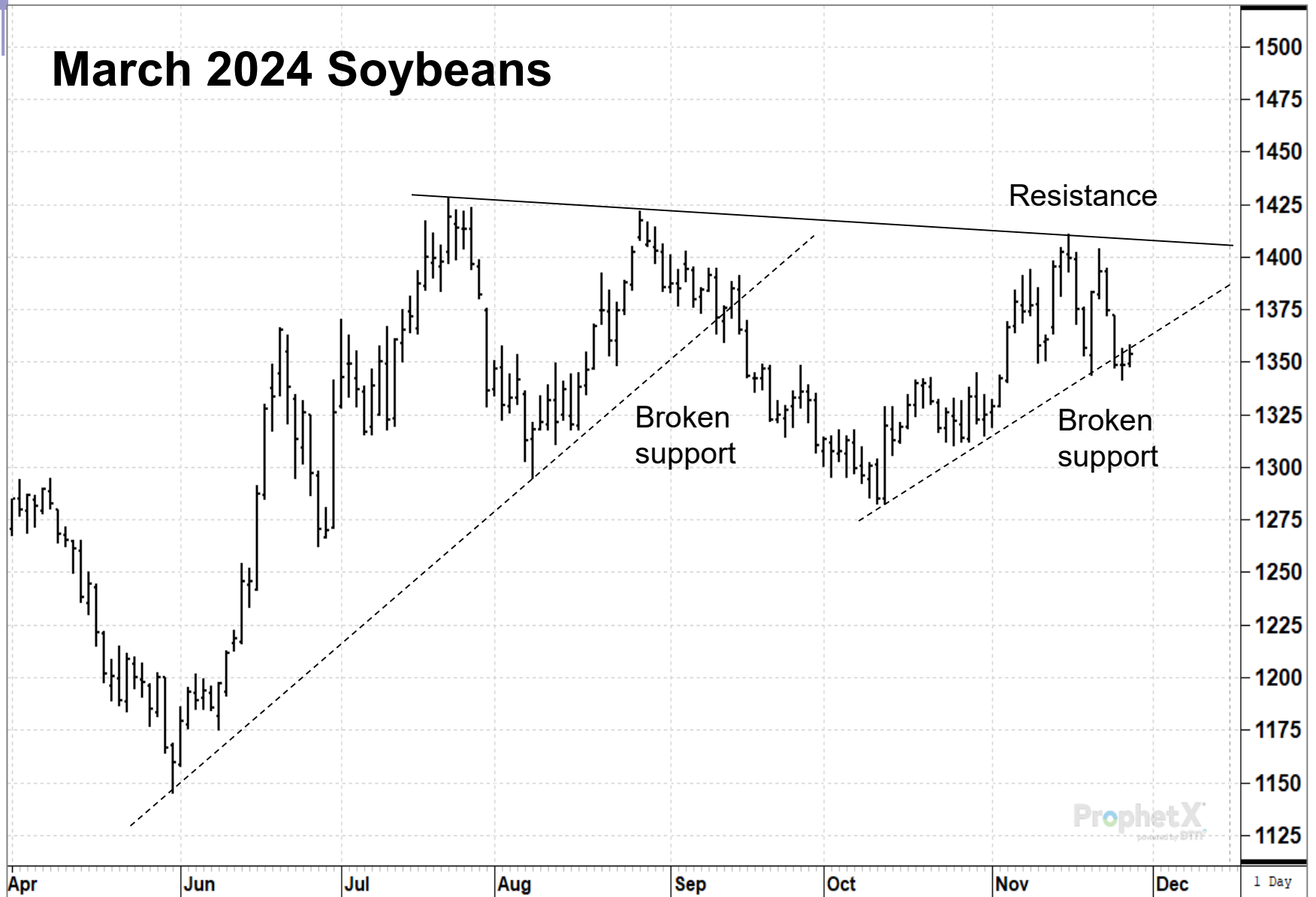
ProphetX
powered by DMI



BROCK ASSOCIATES

2023

March 2024 Soybeans



ProphetX
powered by BTTF



BROCK ASSOCIATES

2023

July 2024 Soybeans



ProphetX
powered by DTT

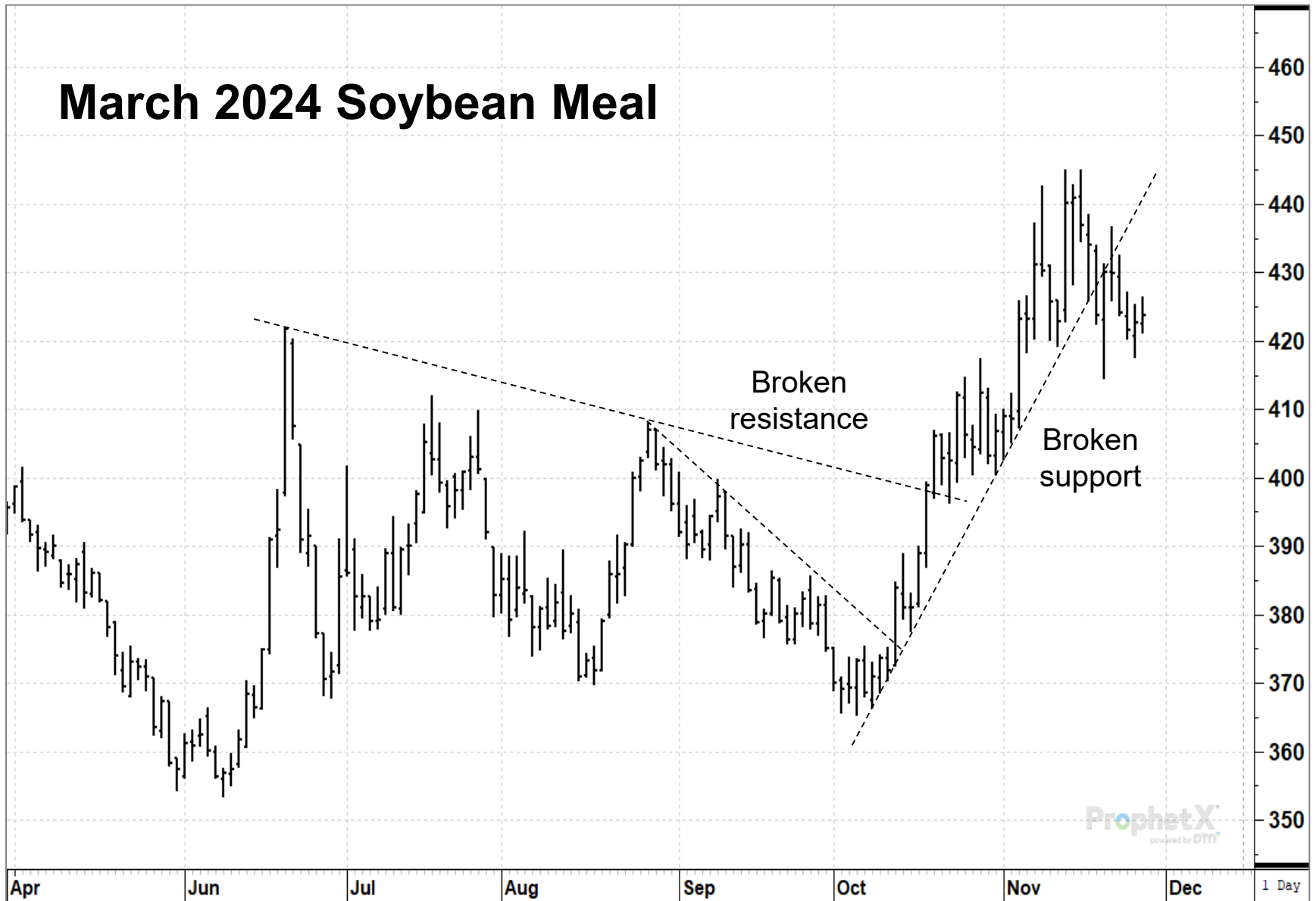
September 2024 Soybeans



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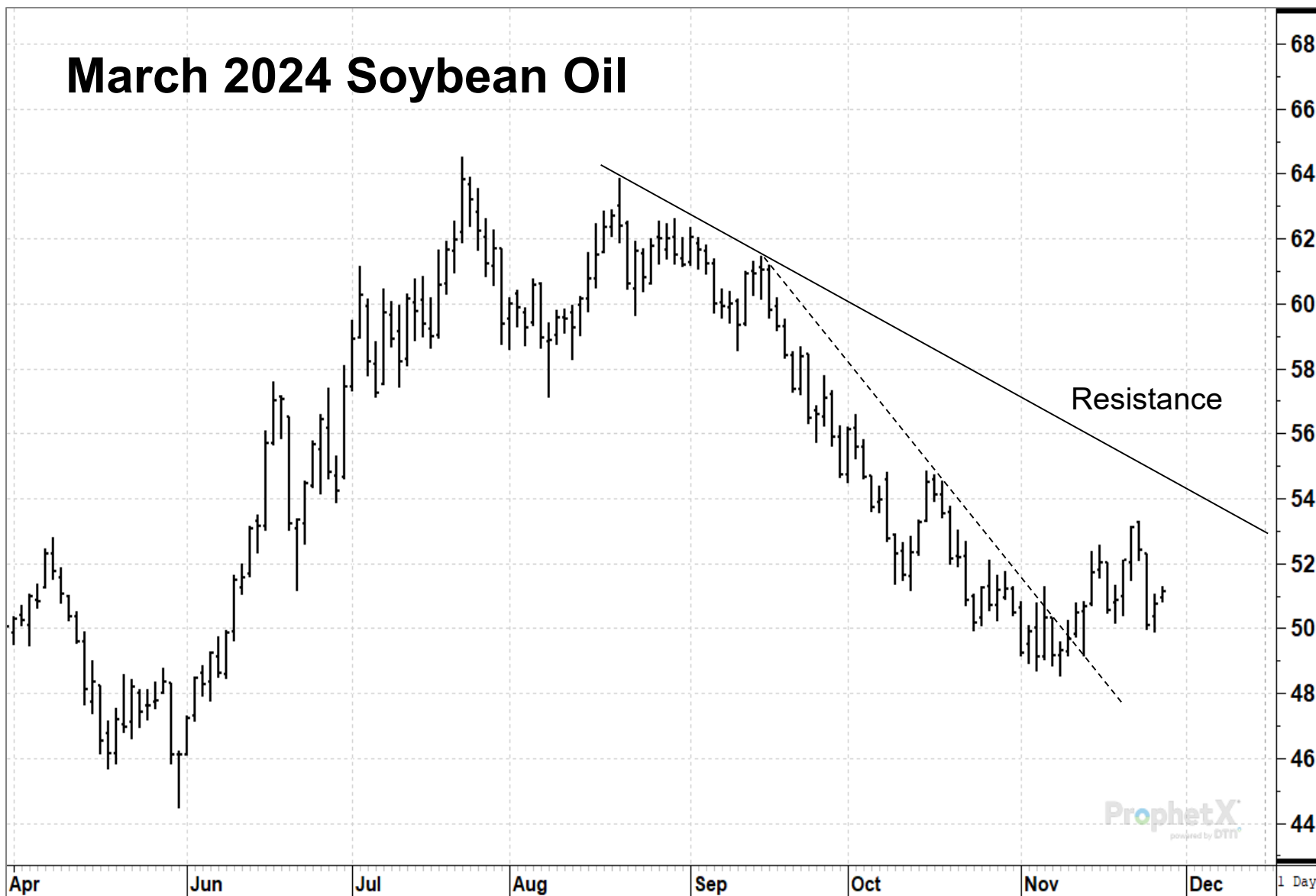
ZSEU24 - Soybeans (Globex), Sep 24, Daily | Sun Dec 03 2023 18:56:40, CQG 22.12.8053

March 2024 Soybean Meal



ProphetX
powered by DTI

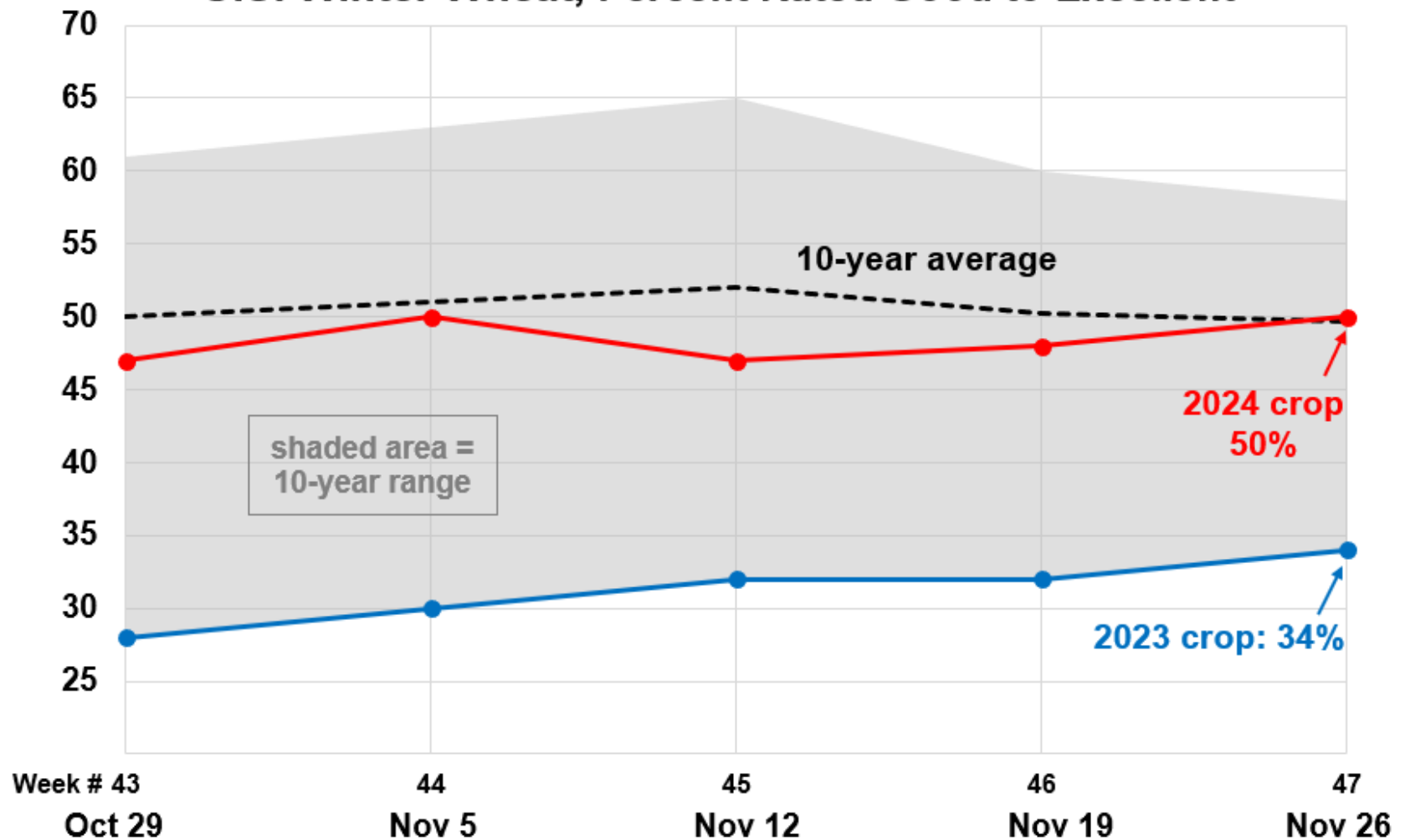
March 2024 Soybean Oil



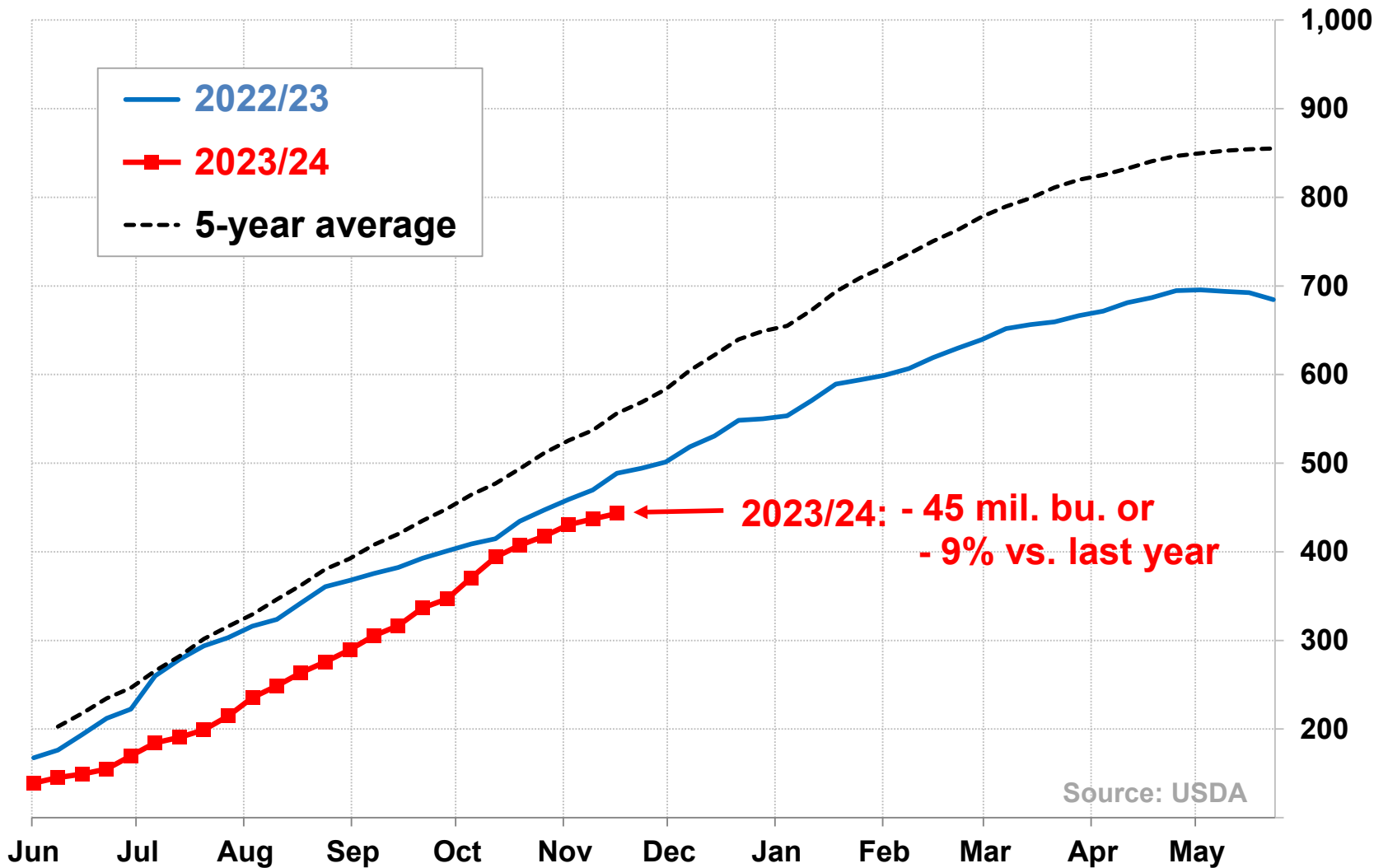
U.S. All Wheat Supply & Demand

Marketing year begins June 1	USDA			Brock	
	21/22 Est.	22/23 Est.	23/24 Proj.	22/23 Proj.	23/24 Proj.
ACREAGE (million)					
Planted Area	46.7	45.7	49.6	45.7	49.6
Harvested Area	37.1	35.5	37.3	35.5	37.3
Yield	44.3	46.5	48.6	46.5	48.6
SUPPLY (mil bu)					
Beg. Stocks	845	698	582	698	582
Production	1,646	1,650	1,812	1,650	1,812
Imports	96	122	145	122	135
Total Supply	2,588	2,470	2,539	2,470	2,529
USAGE (mil bu)					
Food/Seed	1,029	1,041	1,035	1,041	1,040
Feed & Residual	64	89	120	89	110
Domestic Use	1,093	1,130	1,155	1,130	1,150
Exports	796	759	700	759	700
Total Use	1,889	1,888	1,855	1,888	1,850
Ending Stocks (May 31)	698	582	684	582	679
Stocks/Use	37.0%	30.8%	36.9%	30.8%	36.7%
Farm Price (\$/Bu)	\$7.63	\$8.83	\$7.20	\$8.83	\$7.10-7.30

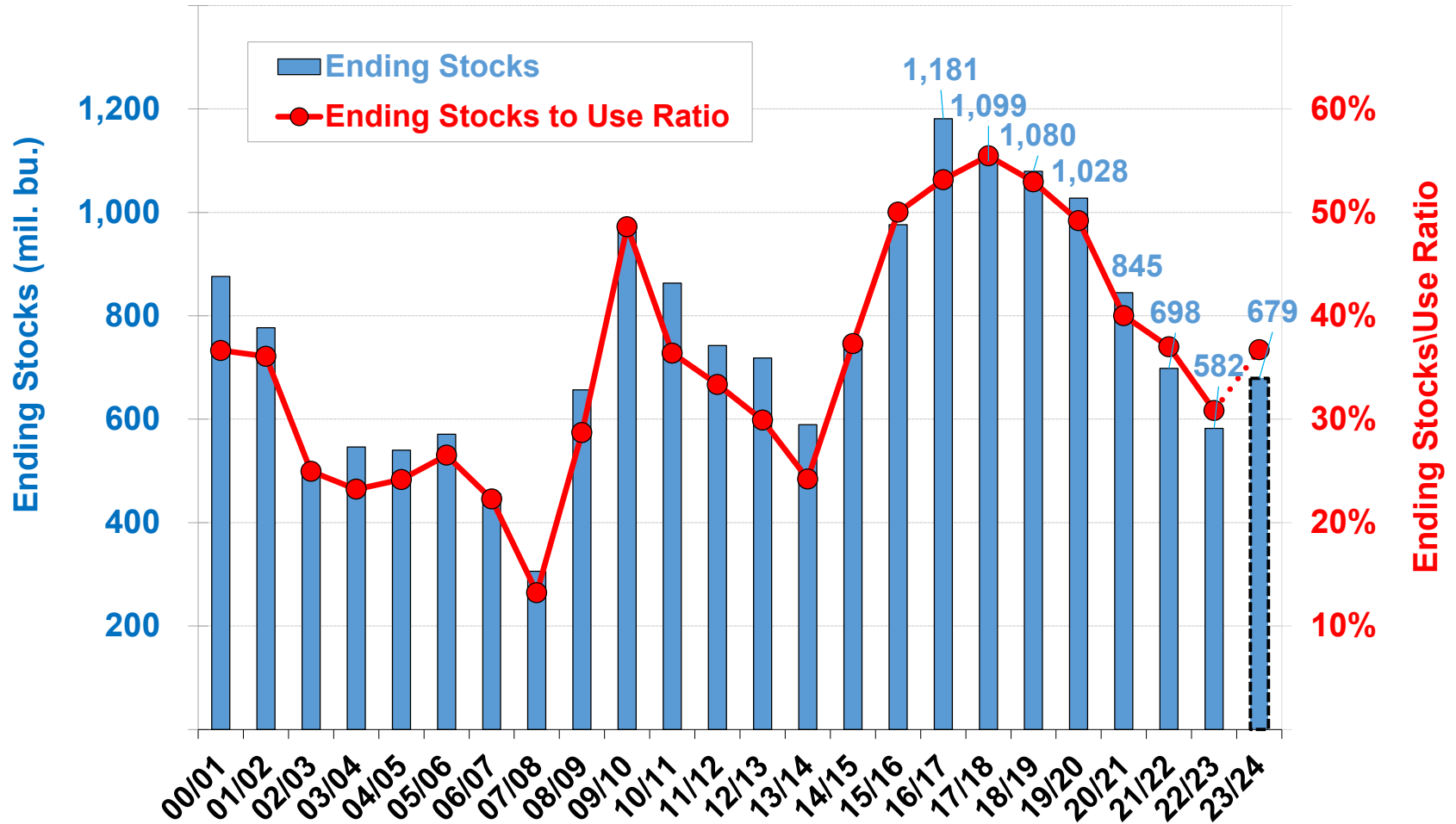
U.S. Winter Wheat, Percent Rated Good to Excellent



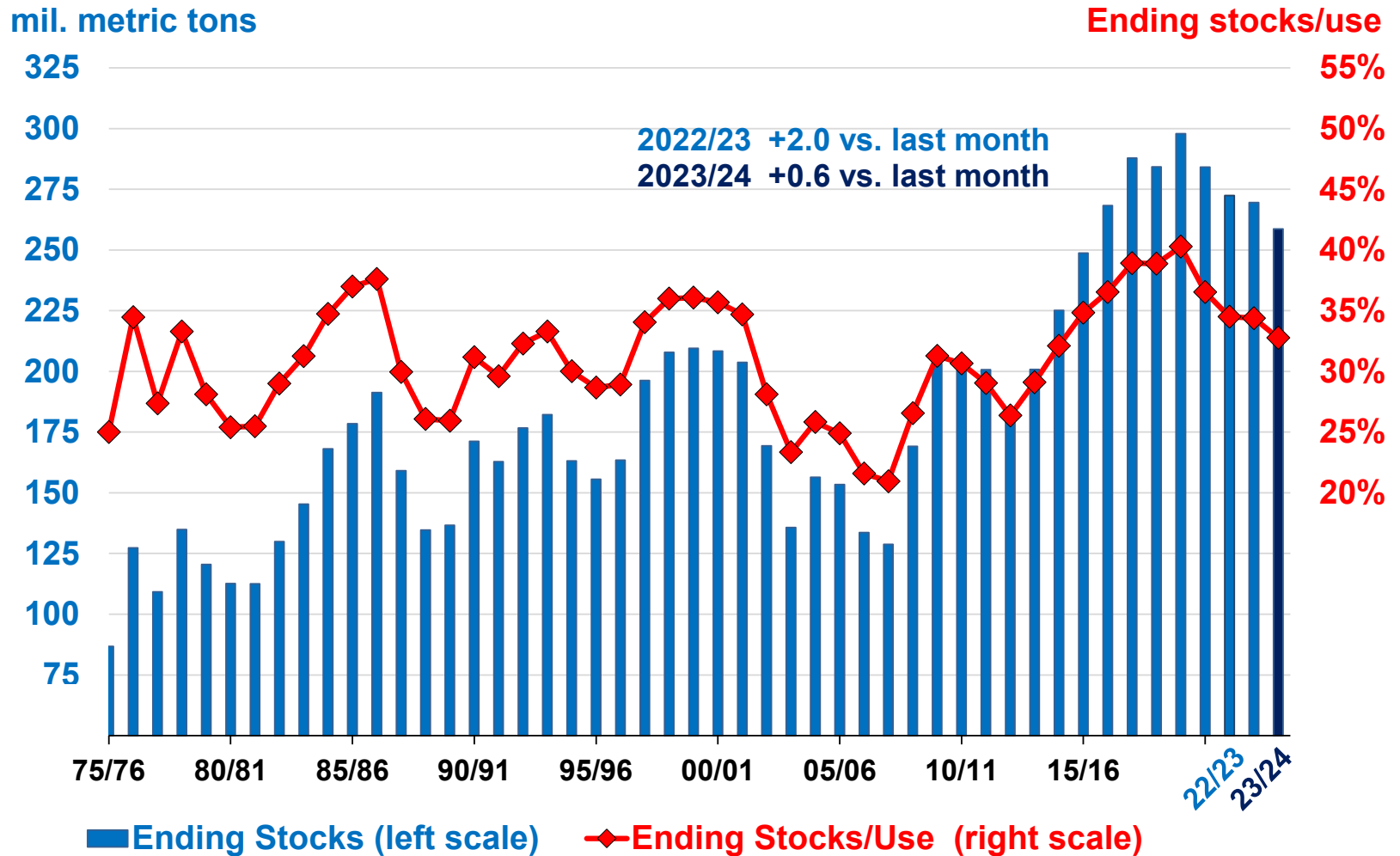
U.S. Wheat Export Commitments



U.S. Wheat Ending Stocks and Ending Stocks/ Use Ratio



World Wheat Ending Stocks and Ending Stocks/Use Ratio



Source: USDA FAS, November 2023



March 2024 Chicago Wheat



July 2024 Chicago Wheat

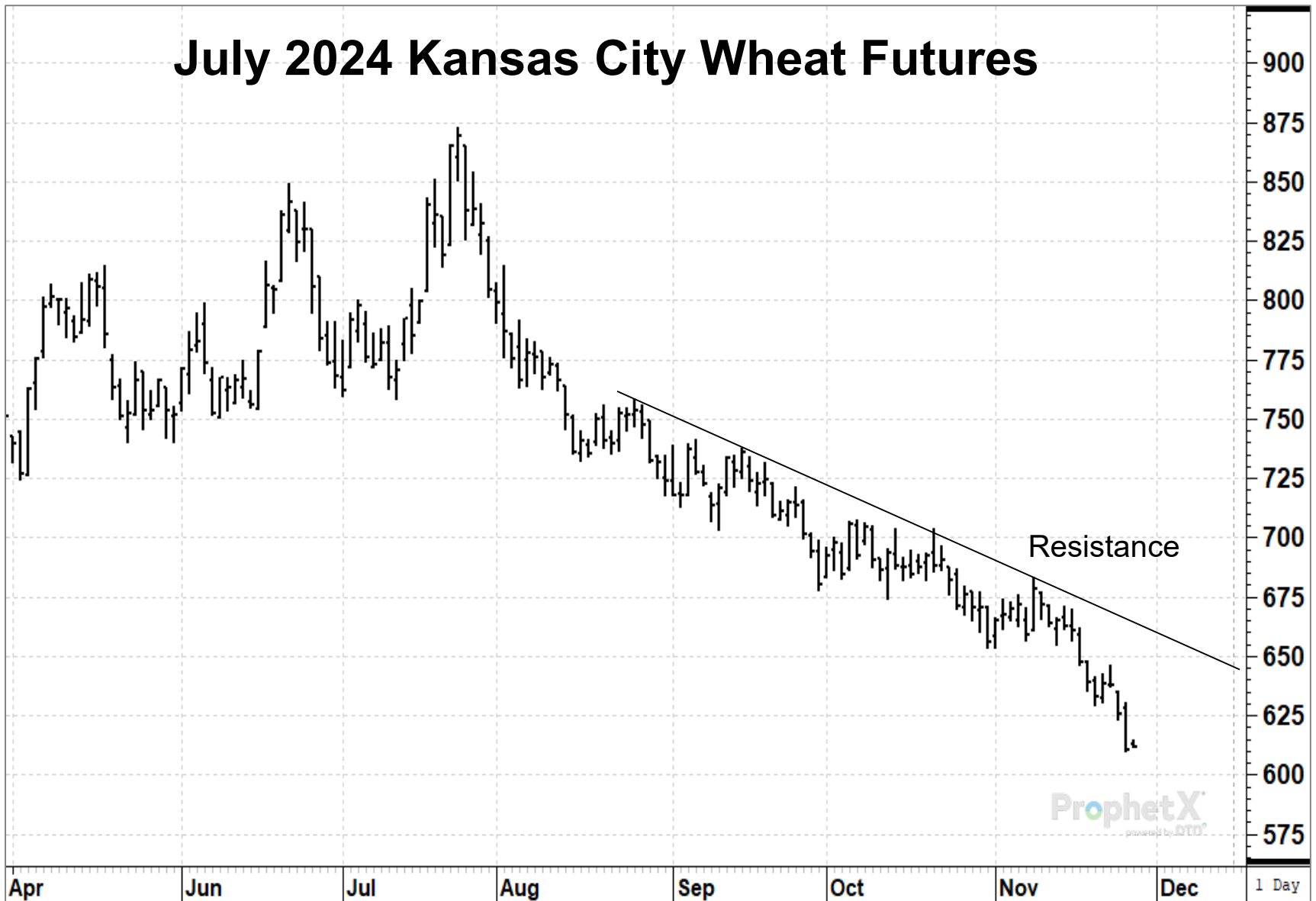


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March 2024 Kansas City Wheat



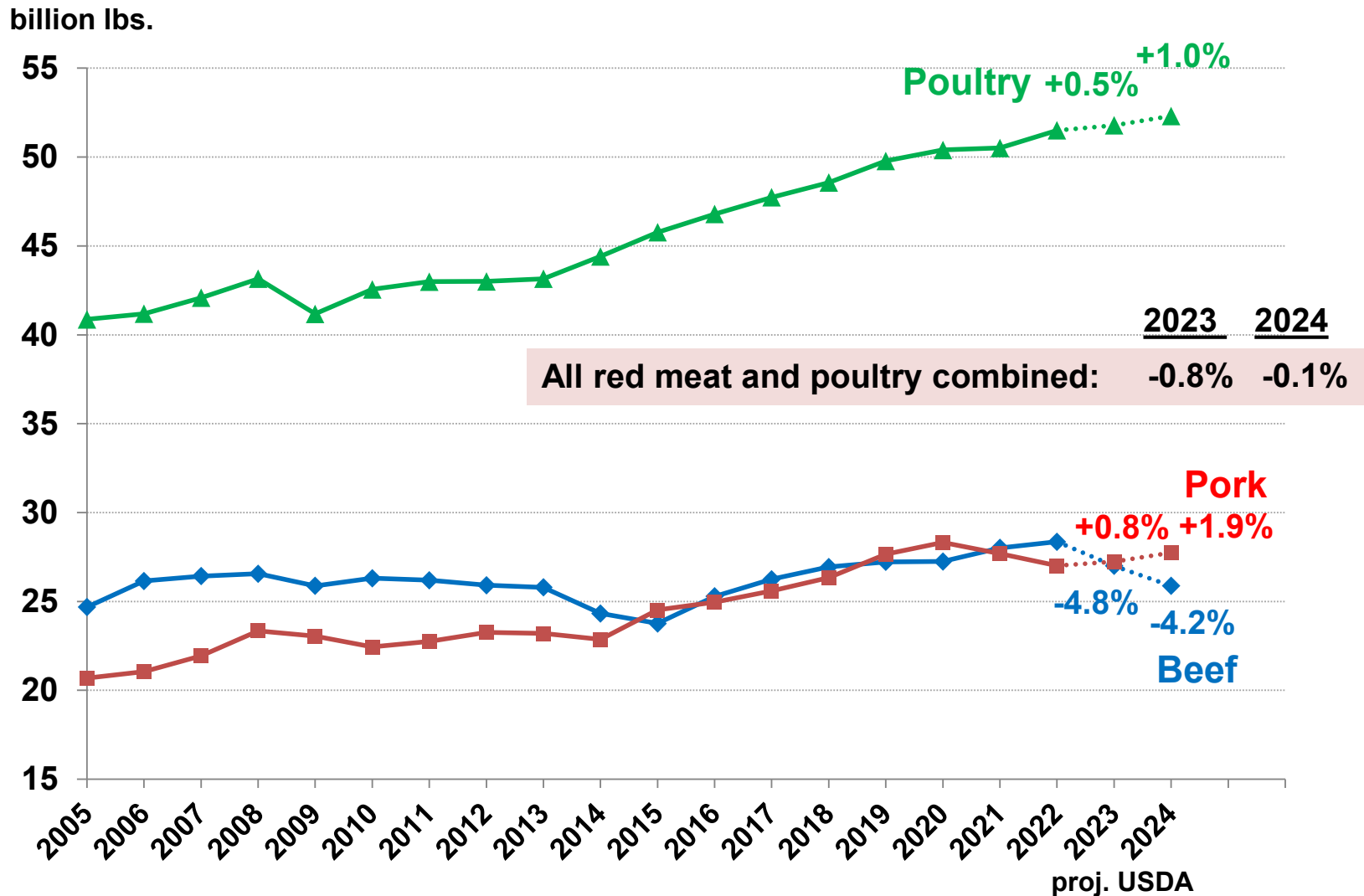
July 2024 Kansas City Wheat Futures



Cattle and Hogs



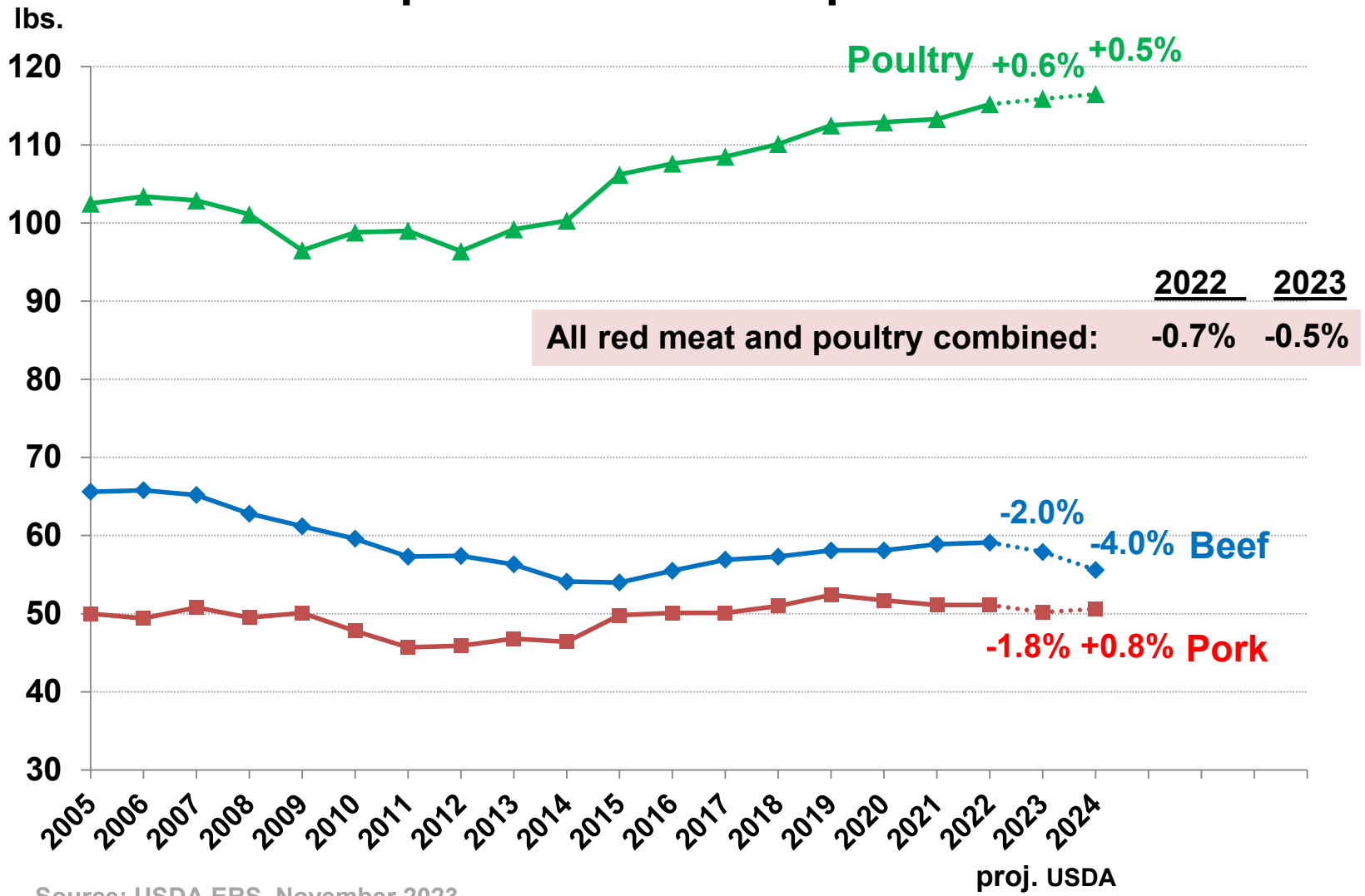
U.S. Meat Production and Forecast



Source: USDA ERS, November 2023

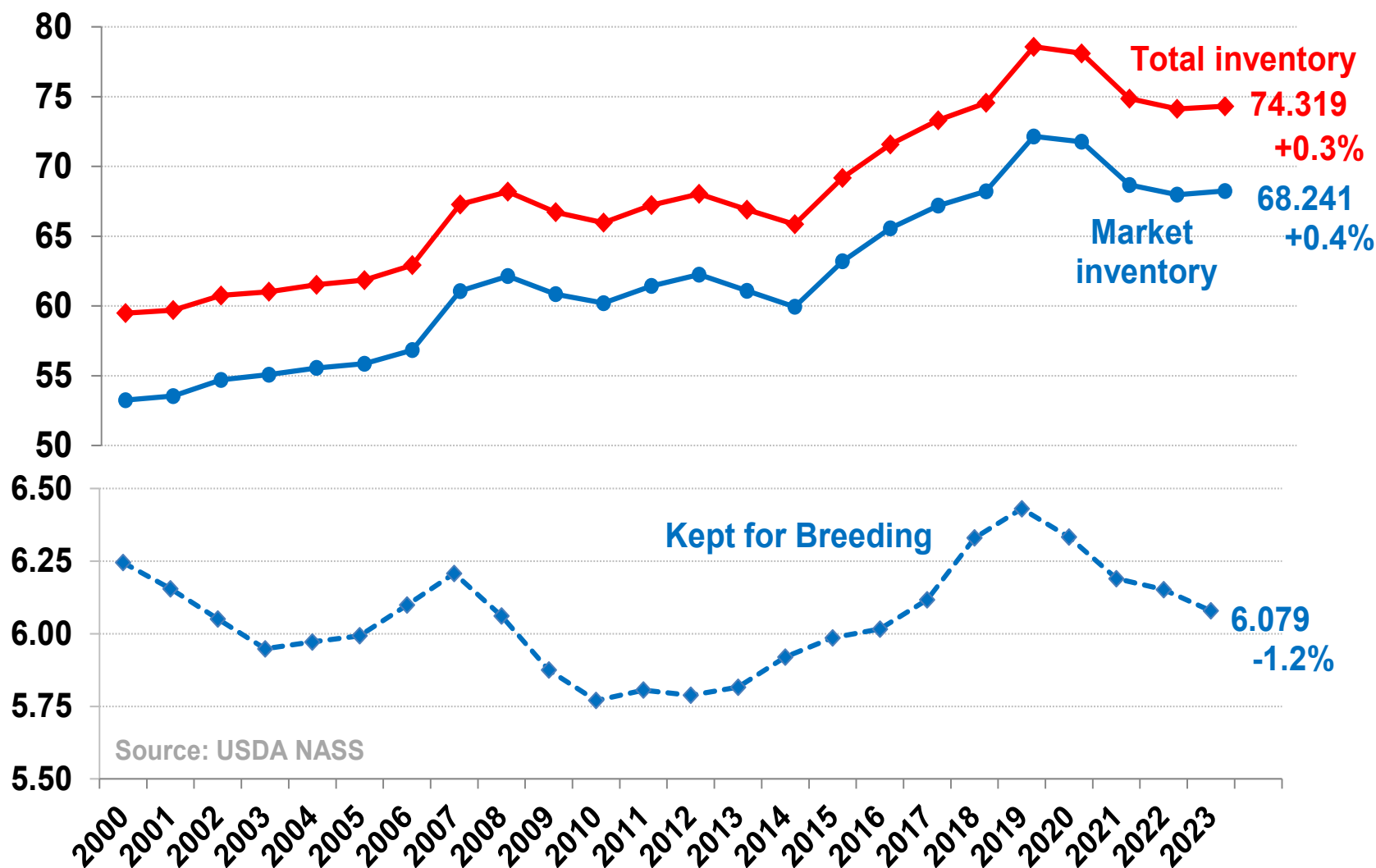


U.S. Per Capita Meat Consumption and Forecast

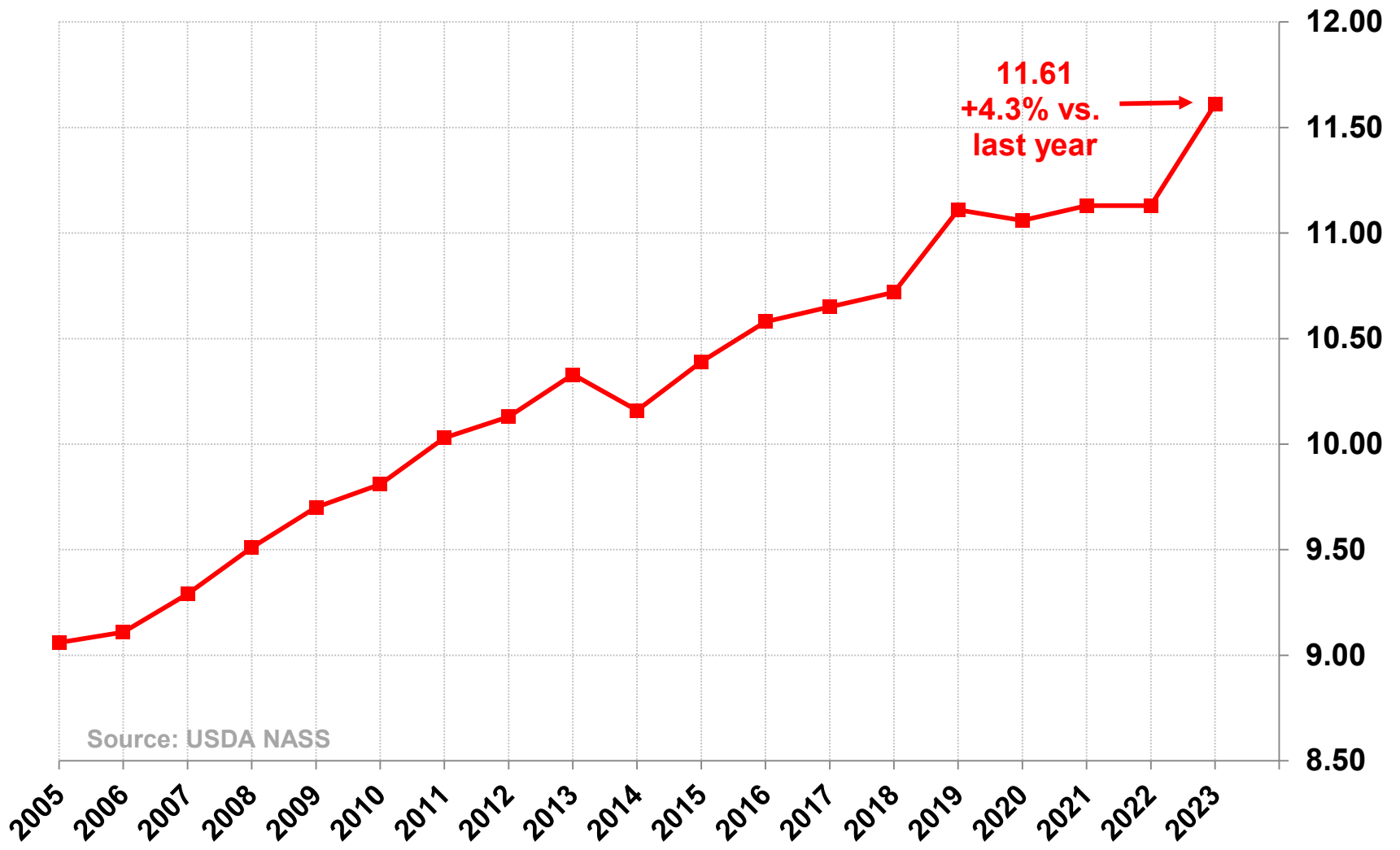


Source: USDA ERS, November 2023

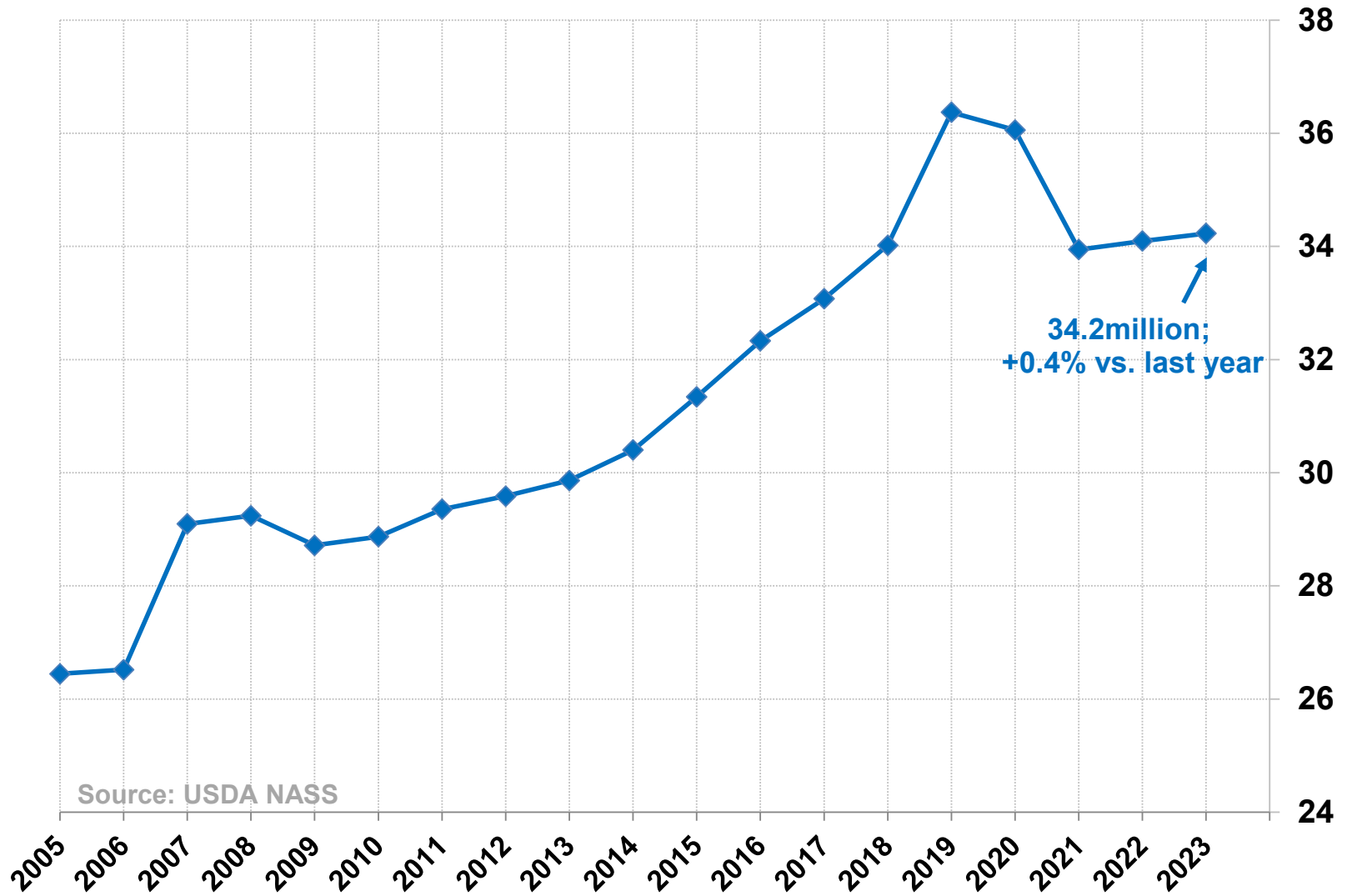
September 1 Hog Inventory



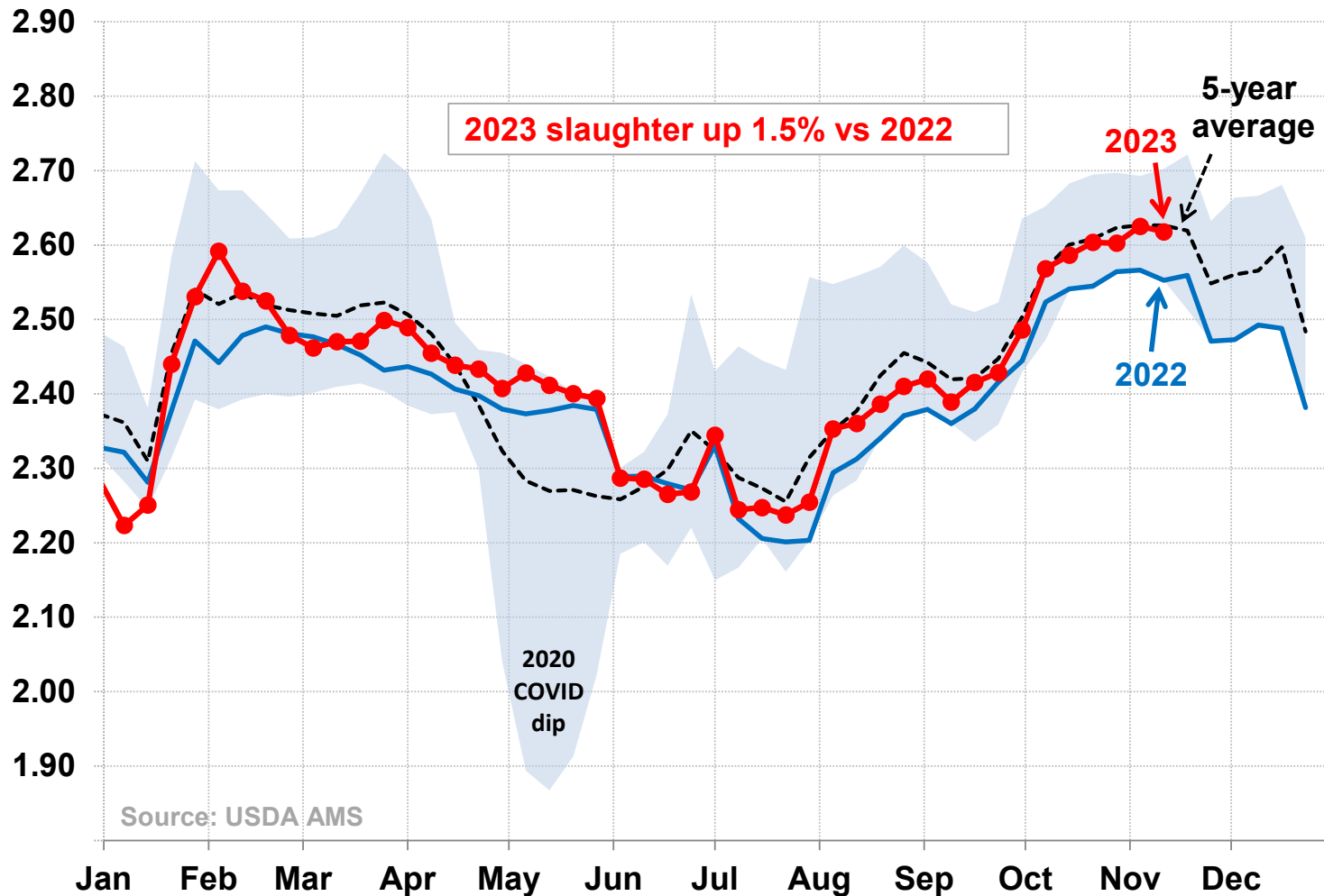
Pigs per Litter, June to August quarter



Pig Crop, June to August quarter, million head

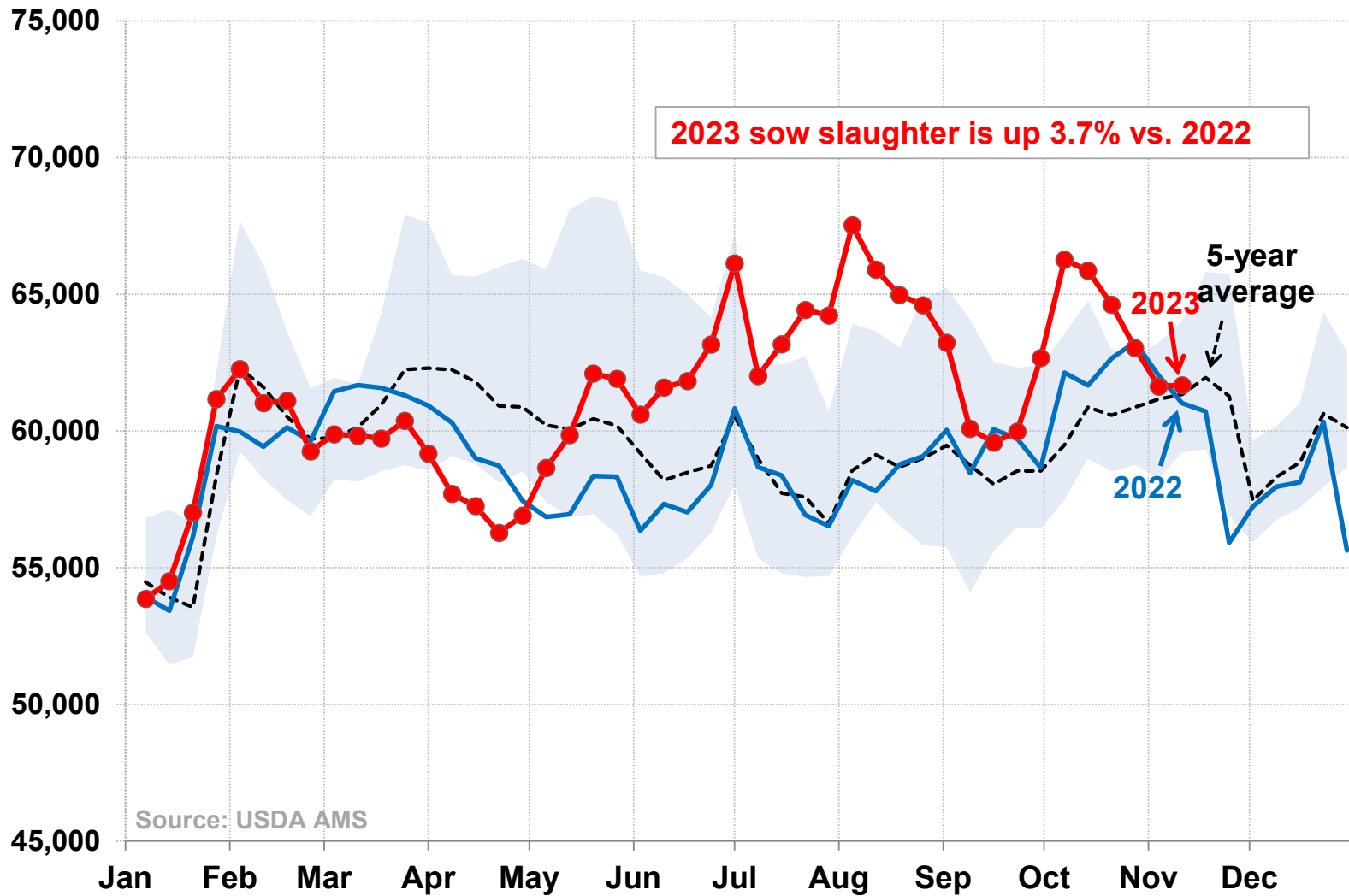


Weekly Hog Slaughter, million head (Federally inspected, commercial, 4-wk average)



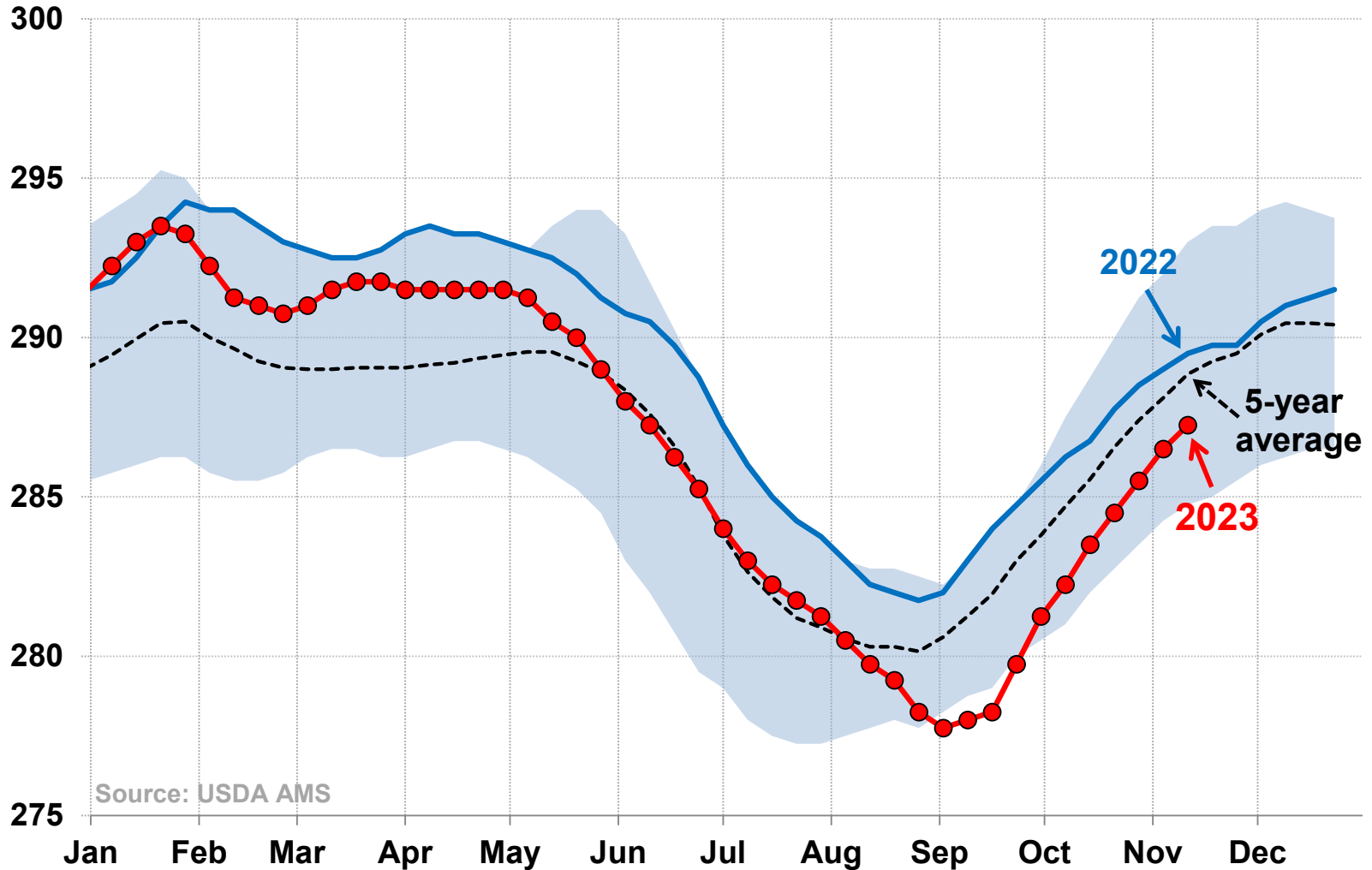
Weekly Sow Slaughter

(Federally inspected, commercial, 4-wk average)

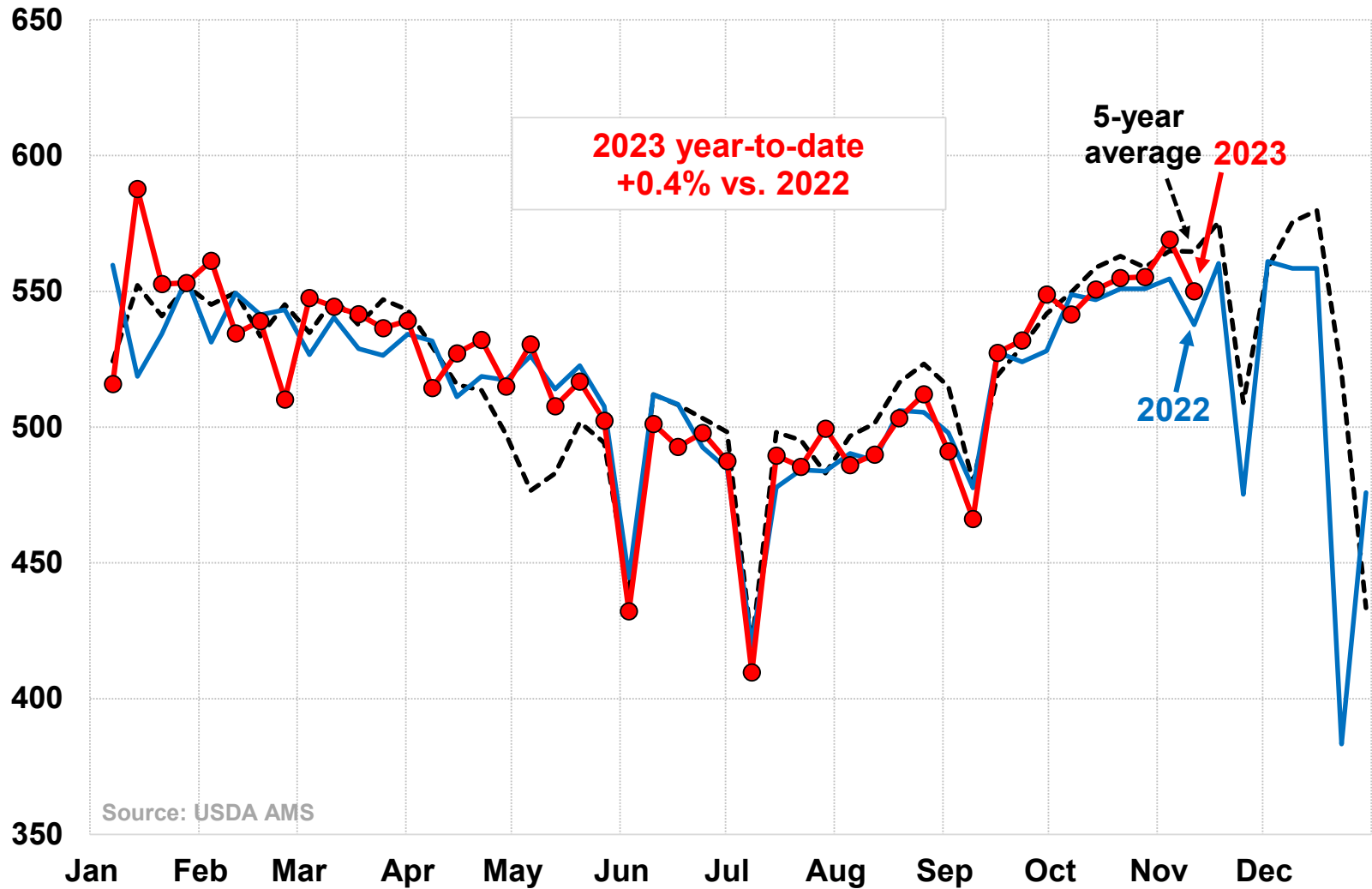


Hog Slaughter Weight, lbs./head

(Federally inspected, commercial, 4-wk average)



Weekly Pork Production, million lbs. (Commercial, federally inspected)

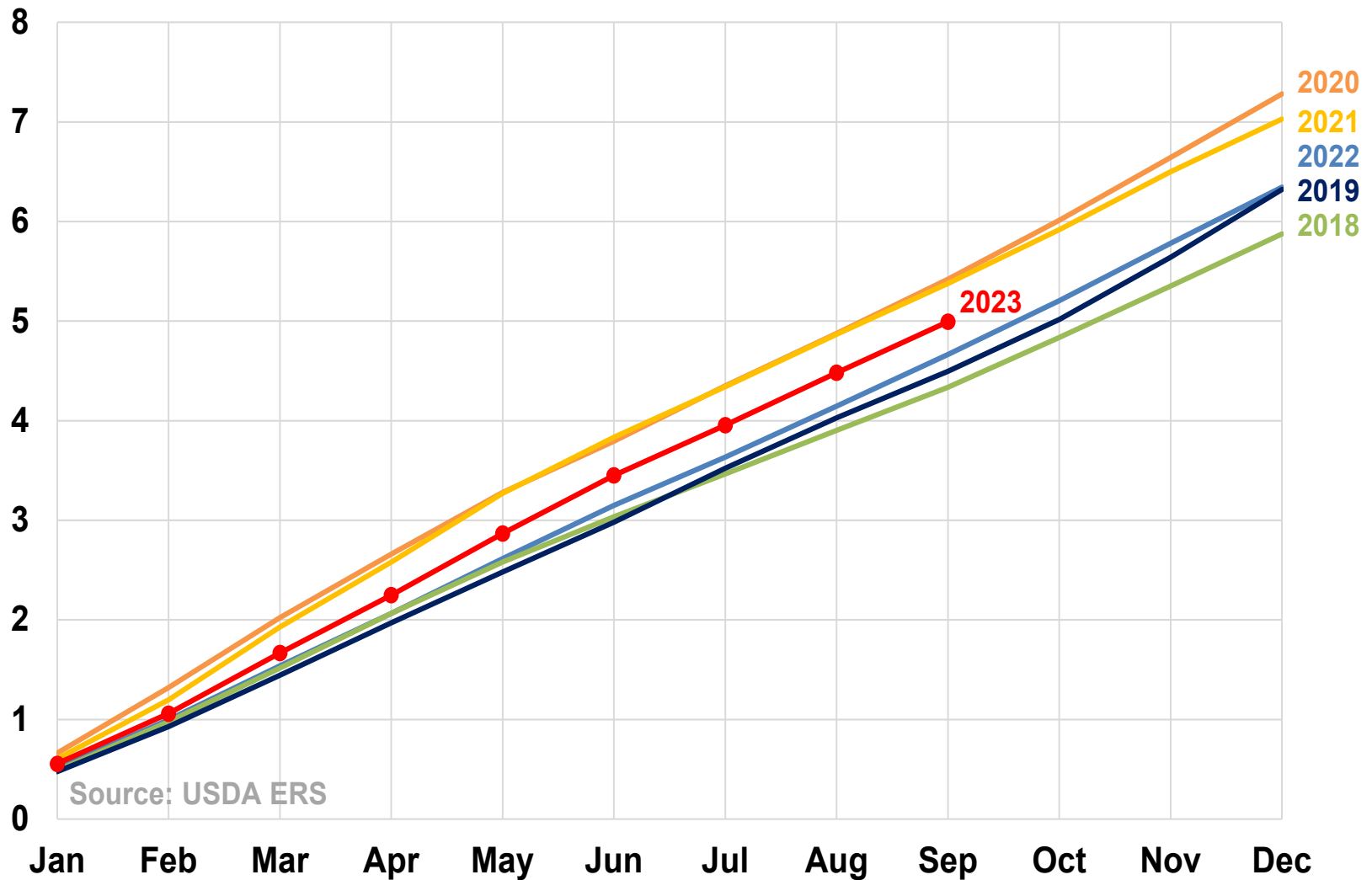


USDA Pork Production & Price Forecasts (from November WASDE)

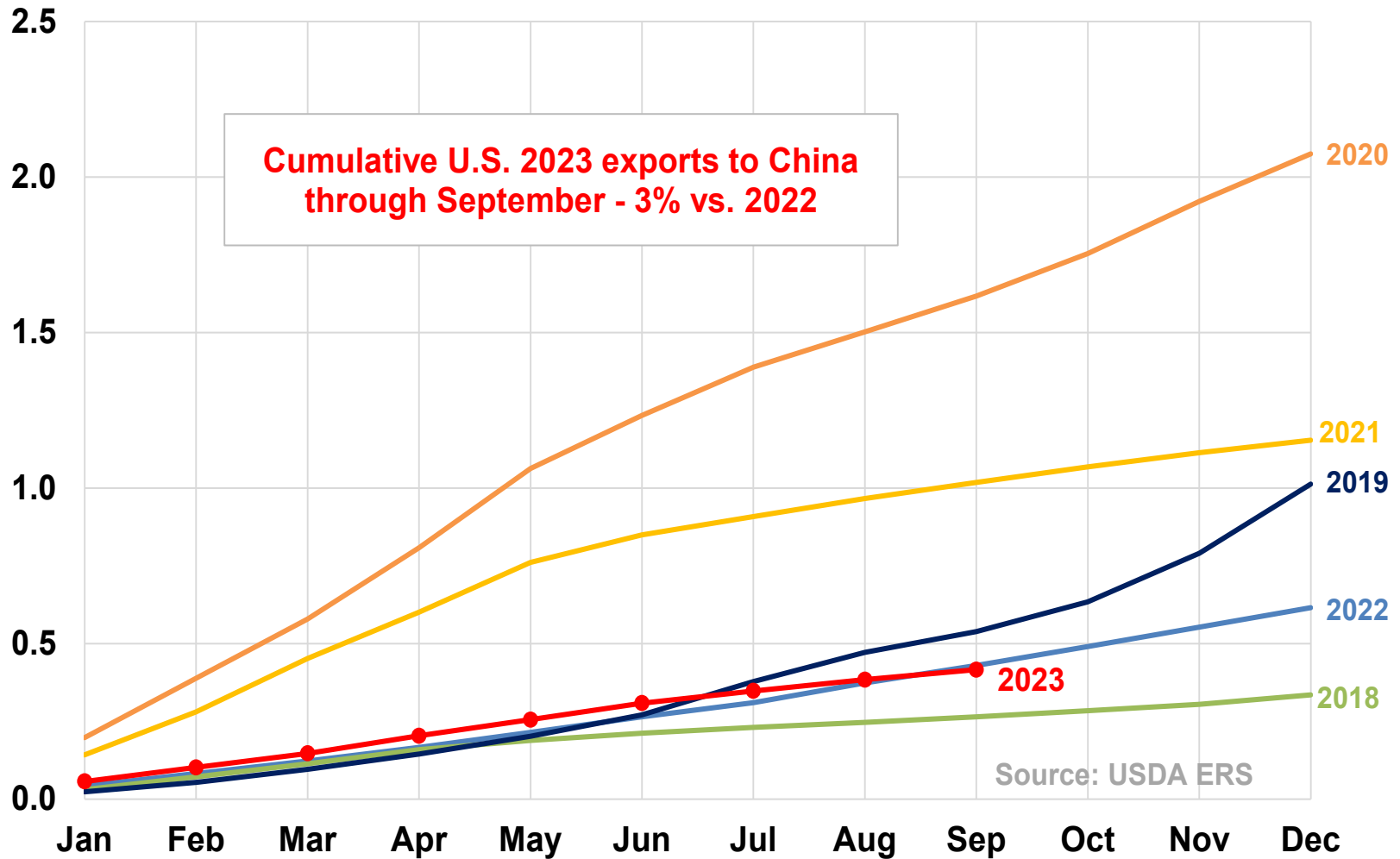
		Pork Production (mil.lbs.)	Production % change	** Cash price (Barrows & Gilts)	Year over year cash price % change	Futures Price Reference			
2020	Annual	28,303	+2.4%	43.18	-9.9%	58.35			
2021	Annual	27,675	-2.2%	67.29	+55.8%	90.93			
2022	I	6,904	-5.3%	65.55	+17.7%	88.58			
	II	6,639	-0.4%	75.58	-6.6%	102.14			
	III	6,534	+0.1%	80.20	+5.3%	108.38			
	IV	<u>6,919</u>	<u>-3.7%</u>	<u>63.49</u>	<u>+12.7%</u>	<u>85.80</u>			
	Annual*	26,996	-2.5%	71.21	+5.8%	96.23			
2023	I	7,071	+2.4%	54.83	-16.4%	74.09			
	II	6,593	-0.7%	56.69	-25.0%	76.61			
	III	6,488	-0.7%	69.27	-13.6%	93.61			
	IV*	<u>7,065</u>	<u>+2.1%</u>	<u>55.00</u>	<u>-13.4%</u>	<u>74.32</u>	Futures price as of Nov. 28	Z23	Futures price vs. futures price reference, as of Nov. 28 -6.45
	Annual*	27,217	+0.8%	58.95	-17.2%	79.66			
2024	I*	7,070	-0.0%	57.00	+4.0%	77.03	66.93	G24	-10.10
	II*	6,520	-1.1%	63.00	+11.1%	85.14	89.88	M24	+4.74
	III*	6,730	+3.7%	65.00	-6.2%	87.84	92.88	Q24	+5.04
	Annual*	27,730	+1.9%	60.00	+5.3%	81.08			

* forecast ** Cash price = live equivalent 51-52% lean

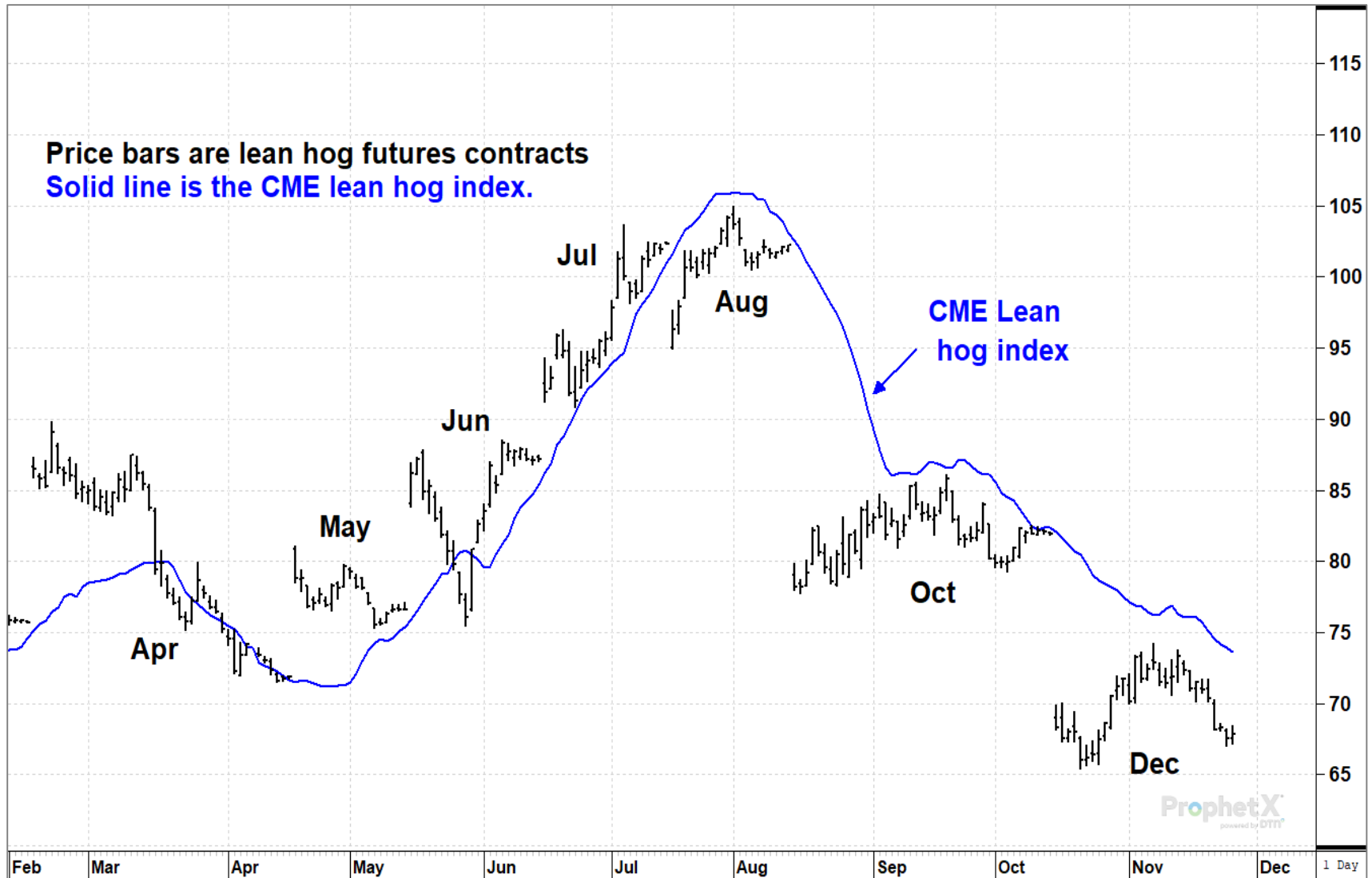
U.S. Pork Exports, billion pounds



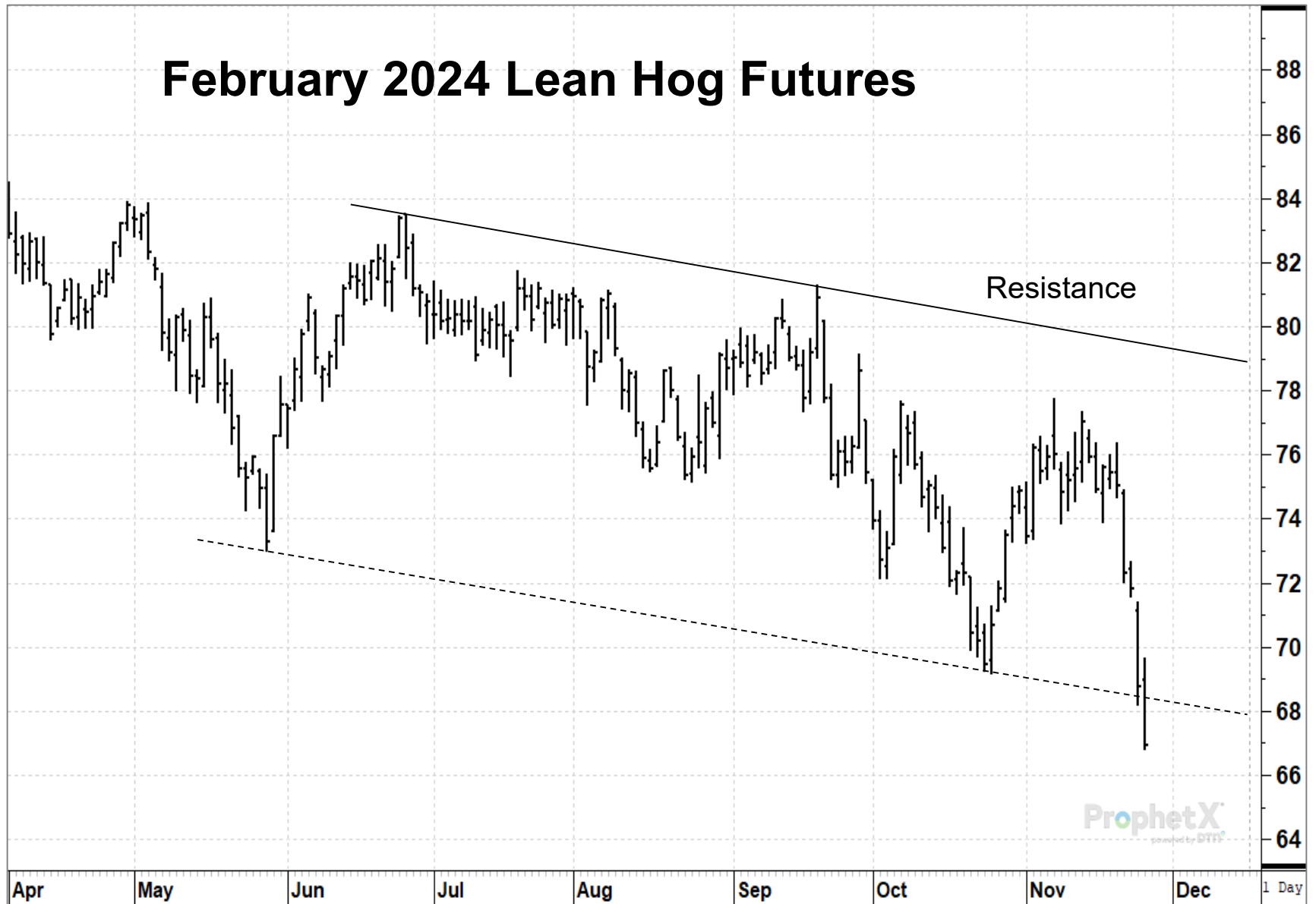
U.S. Pork Exports to China, billion pounds



Continuous Lean Hog Futures and CME Lean Hog Index



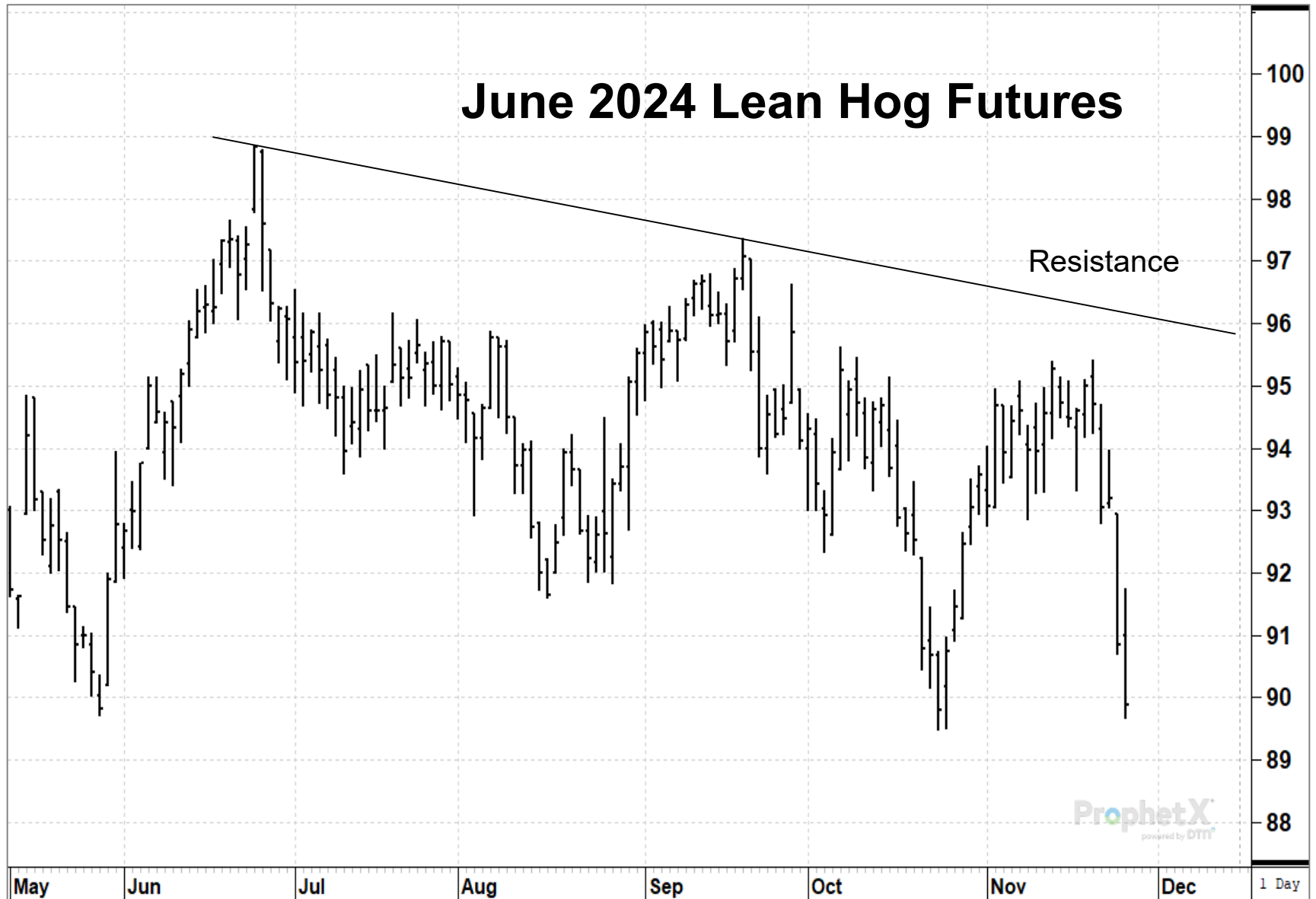
February 2024 Lean Hog Futures



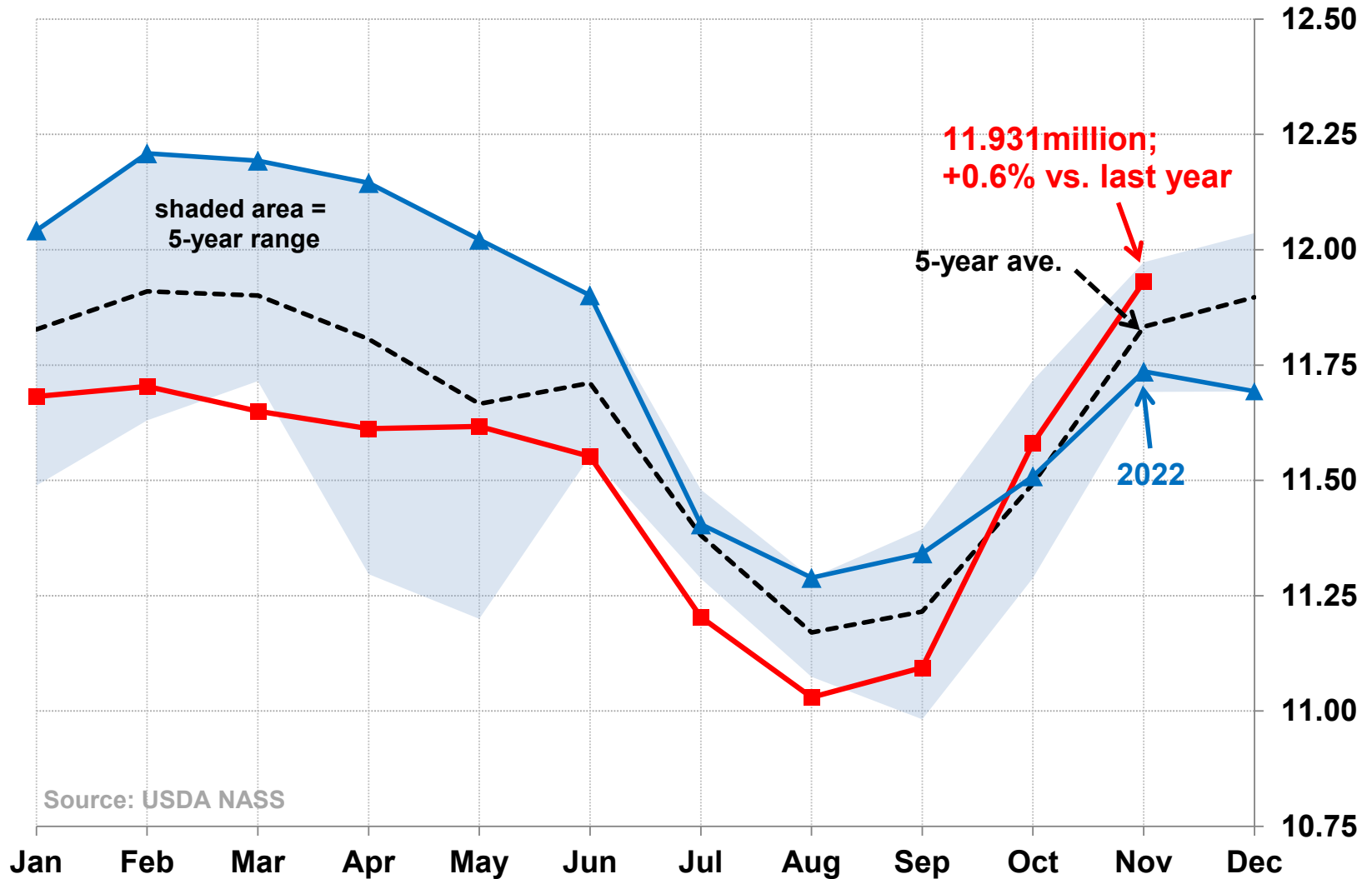
ProphetX
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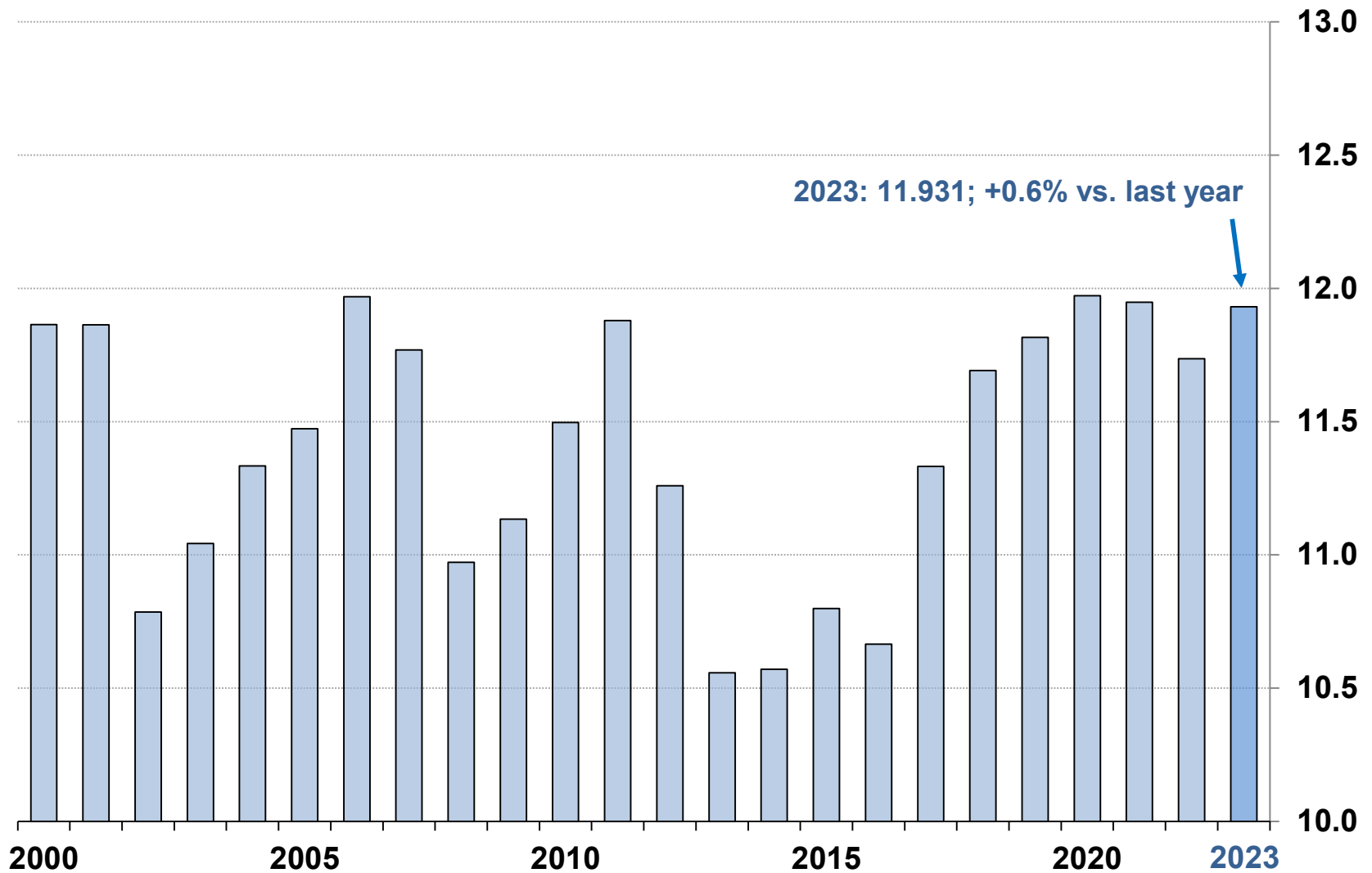
June 2024 Lean Hog Futures



Cattle on Feed, million head



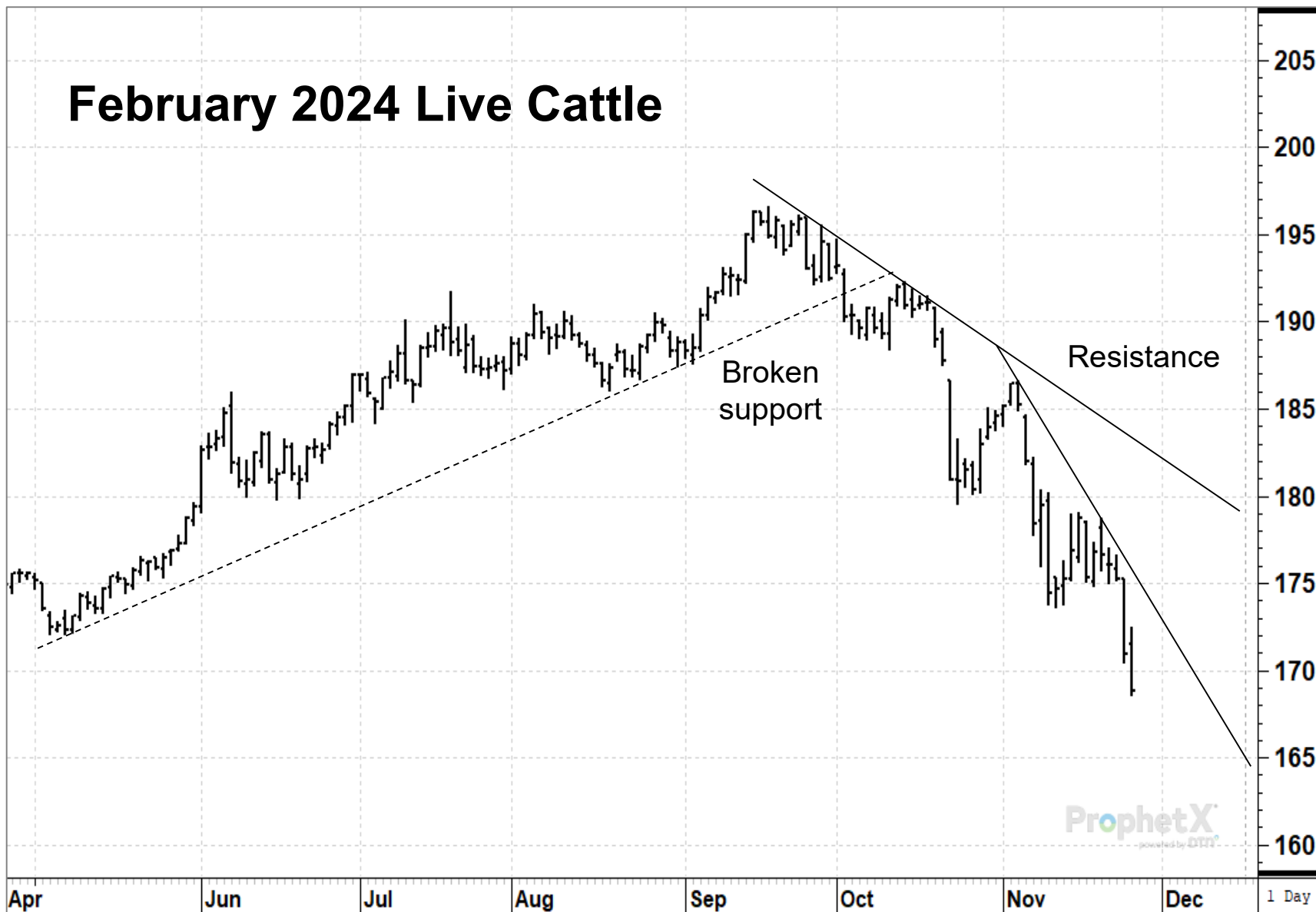
Cattle on Feed as of November 1, million head



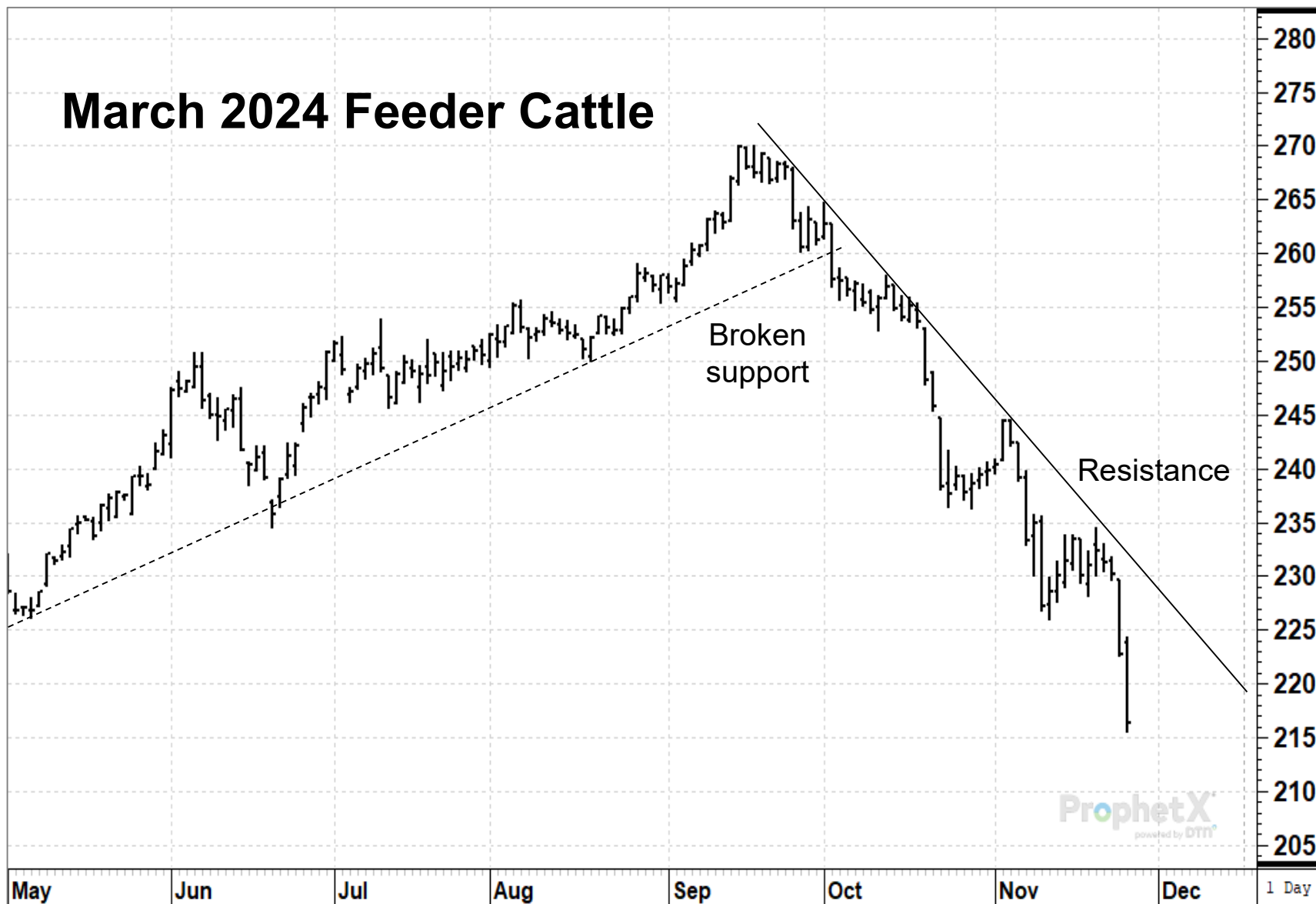
Source: USDA NASS



February 2024 Live Cattle



March 2024 Feeder Cattle



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