Agricultural Market Report

15 June 2023

LAFEKI trading

USA SPOT PRICES (compared to 08 June 23)	
Corn	614 USc/bu
KC HRW Wheat	789.2 USc/bu
Soybeans	1405.6 USc /bu
Soybean Meal	391.8 USD/t
Soybean Oil	**56.46 USD/p**

JUNE 2023 WASDE REPORT RELEASED

RSA SPOT PRICES (compared to 08 June 23)	
White Maize	R 3 647.00/t
Yellow Maize	R 3 701.00/t
Sunflower	R 8 345.00/t
Soybeans	R 7 695.00/t
Wheat	R 6 583.00/t

June 2023 WASDE REPORT Summary

	Commodity	**2022/2023**	**May WASDE Projections 2023/2024**	**June WASDE Projections 2023/2024**	**Change from May to June Projections**
		[Million Metric Tons]			
Global Production	Oilseed	627	671,23	671,38	0,02% ↑
	Oilseed Crush	522	542,53	541,88	-0,12% ↓
	Oil Meals	356	371,25	370,77	-0,13% ↓
	Vegetable Oils	217	223,29	222,78	-0,23% ↓
	Soybean Trade	168	172,41	172,41	0,00%
	Soybean Ending Stock	101	122,5	123,34	0,69% ↑
	Soybean Oil	59	62,47	62,36	-0,18% ↓
	Soybean Meal	246	260,85	260,54	-0,12% ↓

US projected ending stocks are 15 million bushels (± 0.41 million metric Tons) higher than May's projections; this is due to reduced US exports and competition from South American exports. The soybean price forecast remains at $12.10 per bushel.

Initial production & yield estimates are commonly based on normal weather conditions. The northern hemisphere is currently entering the important stage of crop development. Actual conditions, temperature & primary moisture supplies become critical.

U.S.A. : Soybean Supply & Demand Balance (Mn T)

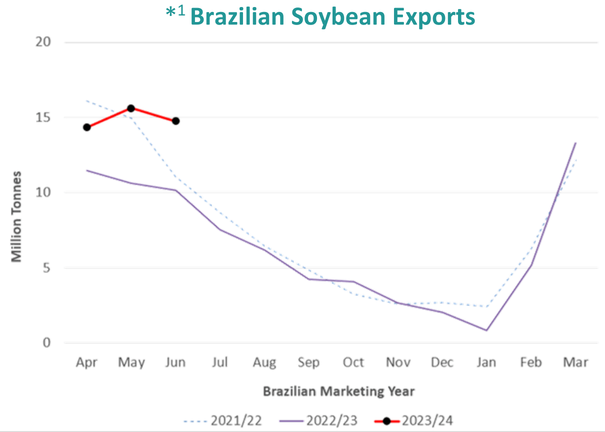
	September / August				
	23/24F	22/23	21/22	20/21	19/20
Op. stocks . . .	7.80*	7.47	6.99	14.28	24.74
Crop.	121.50*	116.38	121.53	114.75	96.67
Imports	.50*	.74*	.45	.57	.45
Exports	50.60*	53.60*	58.86	61.78	45.87
Crushings . . .	62.50*	60.50*	59.98	58.26	58.91
Other use. . . .	3.10*	2.68*	2.66	2.56	2.81
End. stocks . .	13.60*	7.80*	7.47	6.99	14.28
Stocks/usage	*11.7%*	*6.7%*	*6.1%*	*5.7%*	*13.3%*

Global Soybean

The first "weather scare rally" due to increased dryness in the US has increased soybean futures to $13.99 for July & $12.39 for November. Soybean oil futures increased by 20% over the past two weeks.

Brazil: Estimated exports of 13.11 Mn T for June has increased to 14.76 Mn T. For their first three months of their new marketing year (starting in April), the total export amounts to 12.5 Mn T over the previous year damaged crop.

*[1] Brazilian Soybean Exports



US: The second soybean crop rating was released, the good/excellent rating has dropped from 62% to 59%. Over the last 25 years, only 4 years had as low rating- with their final yields slightly over the USDA estimated trend. Soybean planting increased from 91% to 96%. The weather risk is relatively high as in many parts of the Midwest, rainfall was less than 50% of May's normal rainfall.

The American Soybean Association reported in January that approx. 23 new/expanded crush plants were planned for 2023, increasing the country's crushing capacity with 750 million bushels per year. However Cargill announced they are delaying their new soybean crush plant with no updated timeline in Missouri. 2026 was the estimated completion date with 62 million crushing bushels capacity. This is reported to be due to shifting market dynamics & the trades concerns about profitability given that the EPA is not likely to add good financial support.

EPA announced another week's delay for the finalized biofuel mandates.

*Data & Graphs Sources: Oil World, *[1]Allendale, WASDE,ASA*