

Agricultural Market Report

22 February 2024



LAFEKI trading

USA SPOT PRICES (compared to 16 Feb 24)

| | | |
|--------------|----------|--------|
| Corn | 423.00 | USc/bu |
| KC HRW Wheat | 574.60 | USc/bu |
| Soybeans | 1 166.60 | USc/bu |
| Soybean Meal | 337.20 | USD/t |
| Soybean Oil | 45.50 | USD/p |

USDA's 100th ANNUAL AGRICULTURAL OUTLOOK FORUM HOSTED LAST WEEK

RSA SPOT PRICES (compared to 16 Feb 24)

| | | |
|--------------|----------|-----|
| White Maize | 4 265.00 | R/t |
| Yellow Maize | 3 905.00 | R/t |
| Sunflower | 8 280.00 | R/t |
| Soybeans | 8 000.00 | R/t |
| Wheat | 5 880.00 | R/t |

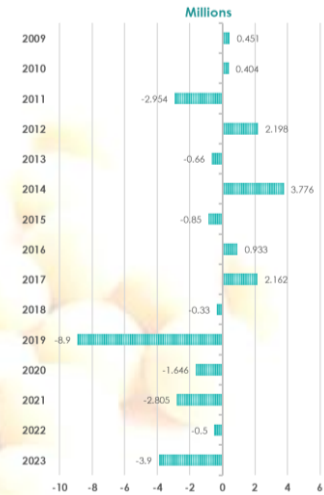
The US in Focus

The USDA oldest & largest annual gathering, the Agricultural Outlook Forum (AOF) took place last week 15-16 February. Their soybean outlook that was released during this forum, indicated the US estimated soybean acreage would increase by 4.7%.

*1AOF Grains & Oilseeds Outlook for Soybeans for the US [Released 15 February]

| | 2021/2022 | 2022/2023 | 2023/2024 /1 | 2024/2024 /2 |
|------------------------------|-----------|----------------|---------------|---------------|
| Production (mil. lbs.) | 26.155 | 26.227 ↑ 0.3% | 27.025 ↑ 3.0% | 28.220 ↑ 4.4% |
| Beginning stocks | 2.131 | 1.991 ↓ 6.6% | 1.602 ↓ 19.5% | 1.577 ↓ 1.6% |
| Imports | 303 | 376 ↑ 24.1% | 450 ↑ 19.7% | 450 0.0% |
| Supply | 28.589 | 28.594 0.0% | 29.077 ↑ 1.7% | 30.247 ↑ 4.0% |
| Domestic Use | 24.827 | 26.614 ↑ 7.2% | 27.200 ↑ 2.2% | 28.200 ↑ 3.7% |
| Biodiesel 3/ | 10.379 | 12.491 ↑ 20.3% | 13.000 ↑ 4.1% | 14.000 ↑ 7.7% |
| Food, Feed, Other Industrial | 14.449 | 14.123 ↓ 2.3% | 14.200 ↑ 0.5% | 14.200 0.0% |
| Exports | 1 771 | 378 ↓ 78.7% | 300 ↓ 20.6% | 350 ↑ 16.7% |
| Total use | 26.598 | 26.992 ↑ 1.5% | 27.500 ↑ 1.9% | 28.550 ↑ 3.8% |
| Ending stocks | 1.991 | 1.602 ↓ 19.5% | 1.577 ↓ 1.6% | 1.697 ↑ 7.6% |
| Area Planted (mil. ac.) | 87.2 | 87.5 ↑ 0.3% | 83.6 ↓ 4.5% | 87.5 ↑ 4.7% |
| Yield (bu./ac.) | 51.7 | 49.6 ↓ 4.1% | 50.6 ↑ 2.0% | 52 ↑ 2.8% |
| Avg. price (cents/lb.) 4 | 73.0 | 65.3 ↓ 10.5% | 51.0 ↓ 21.9% | 45.0 ↓ 11.8% |

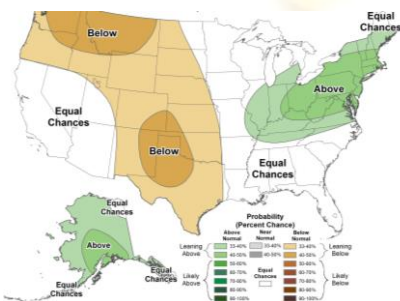
*2Soybean Acreage: USDA AOF vs Year-End Final



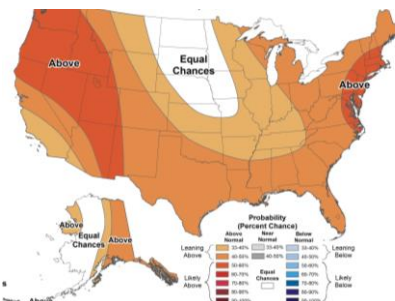
1/ Production, imports, use, ending stocks, and average price are projections from the World Agricultural Supply and Demand Estimates, February 8, 2024. 2/ Projections based on analysis by the USDA's Oilseeds Interagency Commodity Estimates Committee. 3/ Reflects soybean oil used for biofuel as reported by the U.S. Energy Information Administration. 4/ The average price is for crude soybean oil at

Over the past 15 years the US has missed the planting goal 9 out of 15 times.

*3 The US Seasonal Precipitation Outlook Valid: June-Jul-Aug Issued: 15 February 2024

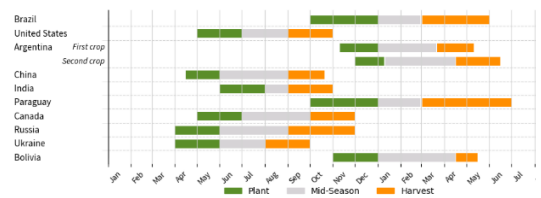


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*1Soybean Crop Calendar

Countries ranked by descending production 2023



Brazil



AgRural reported Brazil's harvest at 32% complete (as of last week Thursday), compared to 23% the week prior. This is 7% higher when compared to last year's 25%.



Brazil's exports from 1-11 February 2024 reached only 1.2 Mn T. When compared to last year over the same time frame, this results in a 7.7% decrease in exports.

Argentina

☆☆☆ On the 14th of February the good/excellent rating remained unchanged on 31%. Last year this time the good/excellent rating was 10%. The fair rating increased from 47% the previous week to 50%.



The optimum/favorable moisture condition was reported at 73%, 13% higher than the previous week's and 60%. Approx. 75% of the soybeans are flowering, with approx. 43% filling pods.