Corn Market Update

Suwannee Valley Corn Field Day
July 18, 2023

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Local Corn Prices, 2022-2023

Prices for August delivery at Suwannee Valley buying points ($/bu)

<table>
<thead>
<tr>
<th>Mar 1 – Jul 14 Contract Prices</th>
<th>2022</th>
<th>2023</th>
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</thead>
<tbody>
<tr>
<td>High</td>
<td>$8.46</td>
<td>$7.02</td>
</tr>
<tr>
<td>Average</td>
<td>$7.78</td>
<td>$6.27</td>
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<tr>
<td>Low</td>
<td>$6.79</td>
<td>$5.60</td>
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<tr>
<td>August 15 spot price</td>
<td>$7.28</td>
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Sources: Barchart.com and local buying point quotes.

Corn Prices, March-July 2023

Sources: Barchart.com and local buying point quotes.

Fertilizer Prices (Retail, National)

Source: DTN

Off-Road Diesel Prices (Retail, Lower Atlantic States)

Source: Data adjusted by K. Athearn from Energy Information Administration data.
Corn Market Summary & Outlook

Corn prices are subsiding from 2022 highs.

Bearish conditions:
• Large Brazilian crop and weak US exports in 22/23 marketing year.
• Feed & ethanol use declined in 22/23 marketing year.
• 22/23 ending stocks projected to increase 2% to 1402 million bushels.
• US corn area planted up 6% to 94.1 million acres in 2023.
• US corn yield projected up 2% to 177.5 bu/acre in 2023.

Bullish conditions:
• Corn belt drought and possibly lower than estimated yield.
• Possible interruption to Black Sea grain deal.

Fertilizer & fuel prices have fallen from 2022 highs.

Manage Market Risk

1. Sell forward contracts.
   a. Prior to planting, &/or
   b. During market rallies
2. Prepay or time input purchases.
3. Purchase crop insurance.
4. Trade futures contracts or options.
5. Invest in drying & storage capacity.
6. Diversify revenue sources.
7. Increase financial reserves.

Know your costs.
Watch the markets.