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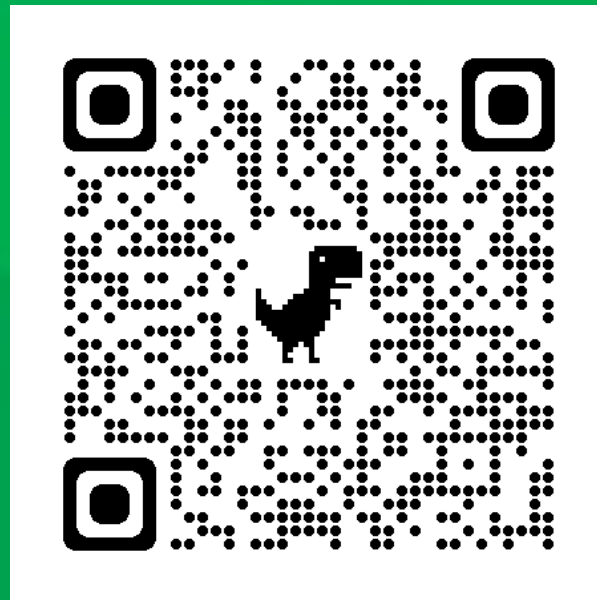
ADM Investor Services 29th Annual IB Conference Radisson Blu Hotel Chicago

JANUARY 13, 2023



FOCUS
ON THE
FUTURE 2024

WELCOME TO 2024!



KURT JOHNSON



ADM INVESTOR SERVICES

VICE PRESIDENT, BUSINESS DEVELOPMENT

ADMIS IN 2024 & BEYOND



JOHN STOTT

ADM

CFO, AG SERVICES & OILSEEDS

RAY BRADBURY

ADM INVESTOR SERVICES

PRESIDENT

ERIK NORLAND



CME GROUP

SENIOR ECONOMIST

2024: The Year the Rate Hike Chickens Will Come Home to Roost.

January 2024

Erik Norland

Chief Economist

Investment Advice is Neither Given Nor Intended

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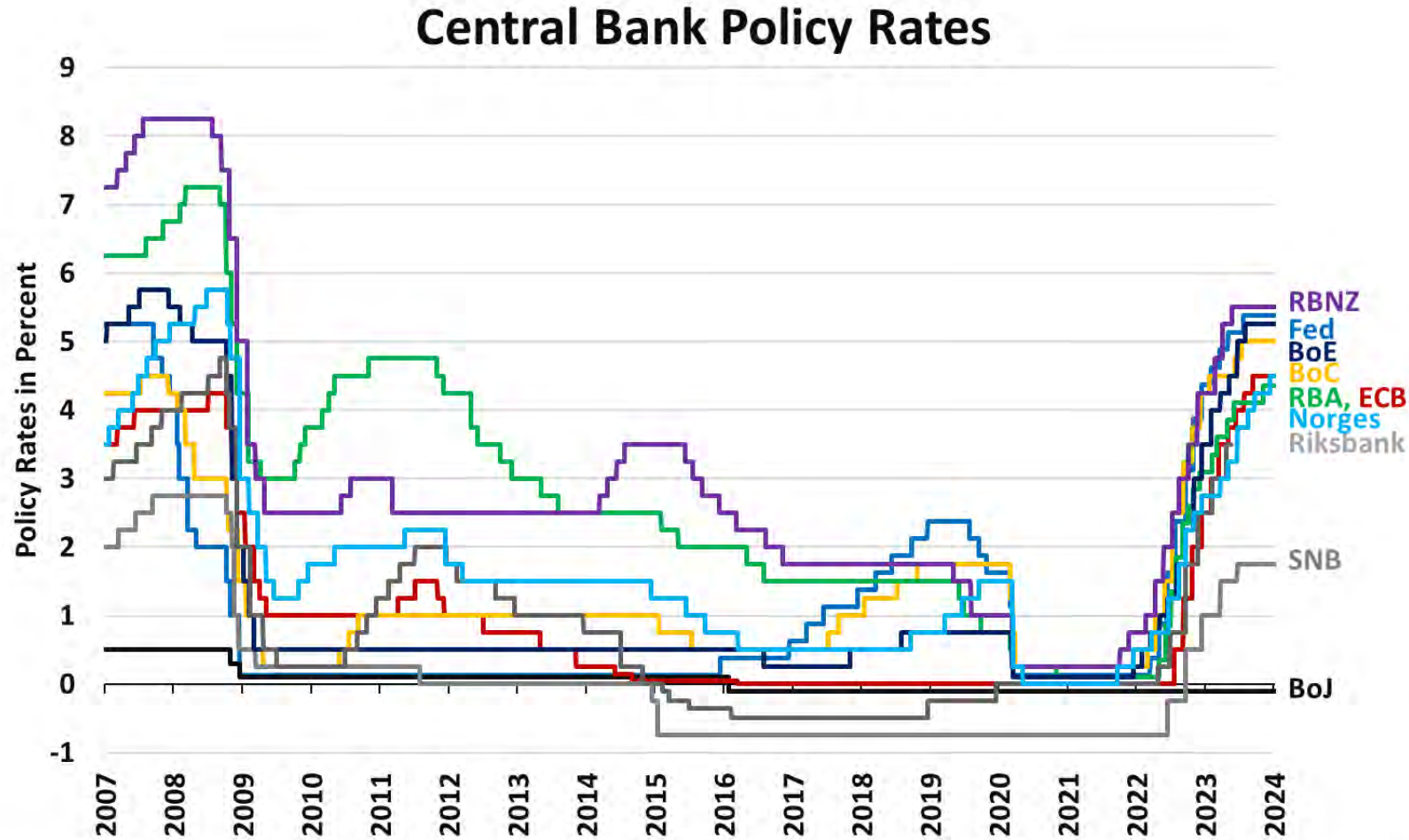
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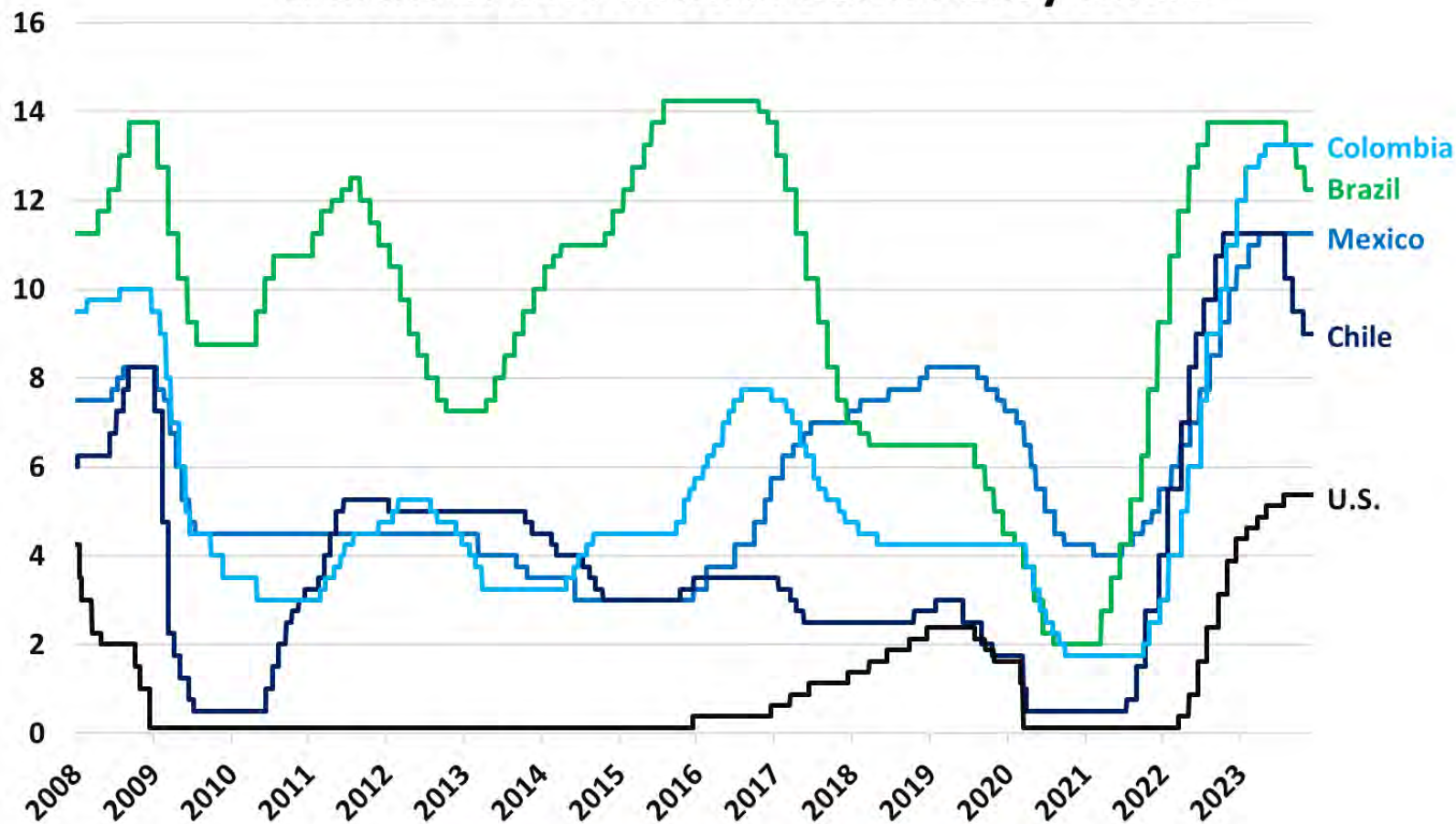
2022-23 Featured the Biggest Rate Hikes Since 1981. In 2024 The Chickens Will Come Home to Roost.



Source: Bloomberg Professional (FDTRMID, CBAROVER, UKBRBASE, EURRE002W, BOJDPBAL, RBATCTR, NOBRDEP, SWRATEI, SZLTDEP, SZLTTR, NZOCR)

Latin American Central Banks Raised Rates Faster on the Way Up and They Are Cutting Faster on the Way Back Down.

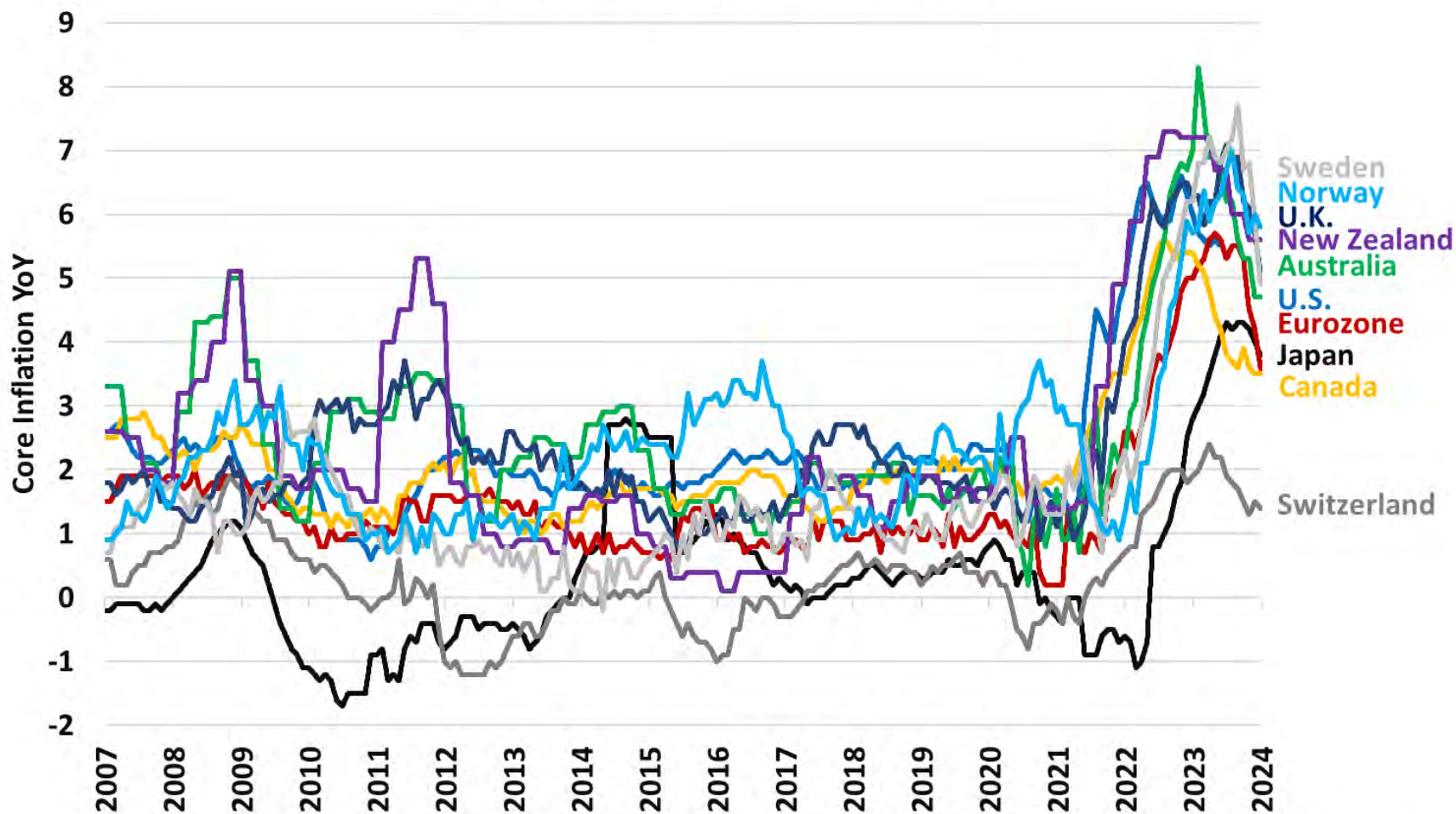
LATAM & U.S. Central Bank Policy Rates



Source: Bloomberg Professional (BZSTSETA, CHOVCHOV, CORRMIN, MXONBR, FDTRMID)

Inflation Is Receding Rapidly in Many Countries.

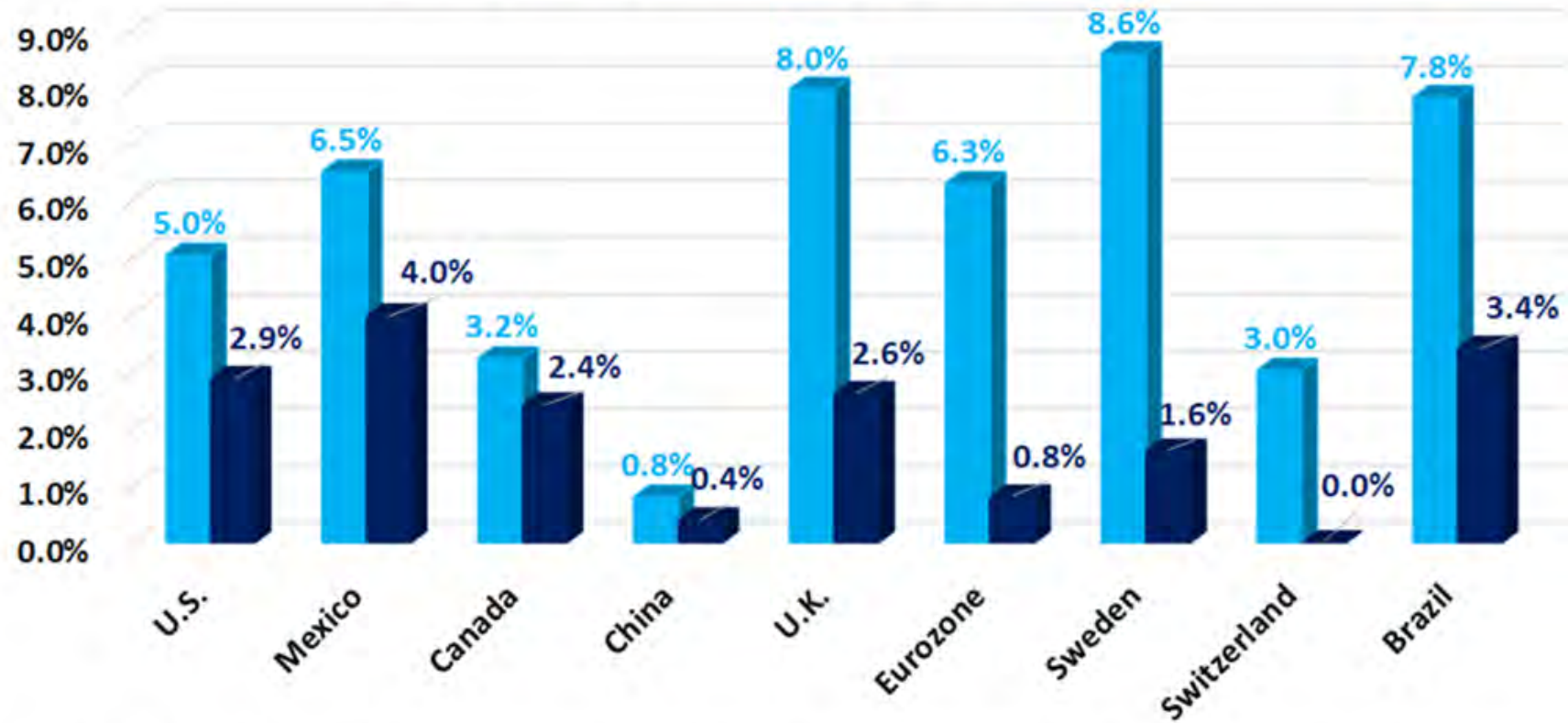
Rates of Core Inflation



Source: Bloomberg Professional (CPI XYOY, CACPTYOY, UKHCA9IC, CPIEXEMUY, JPCNEFEY, ACPMXVLY, NOCPULLY, CPEXSEYY, SZEXIYOY, NZCPIYOY)

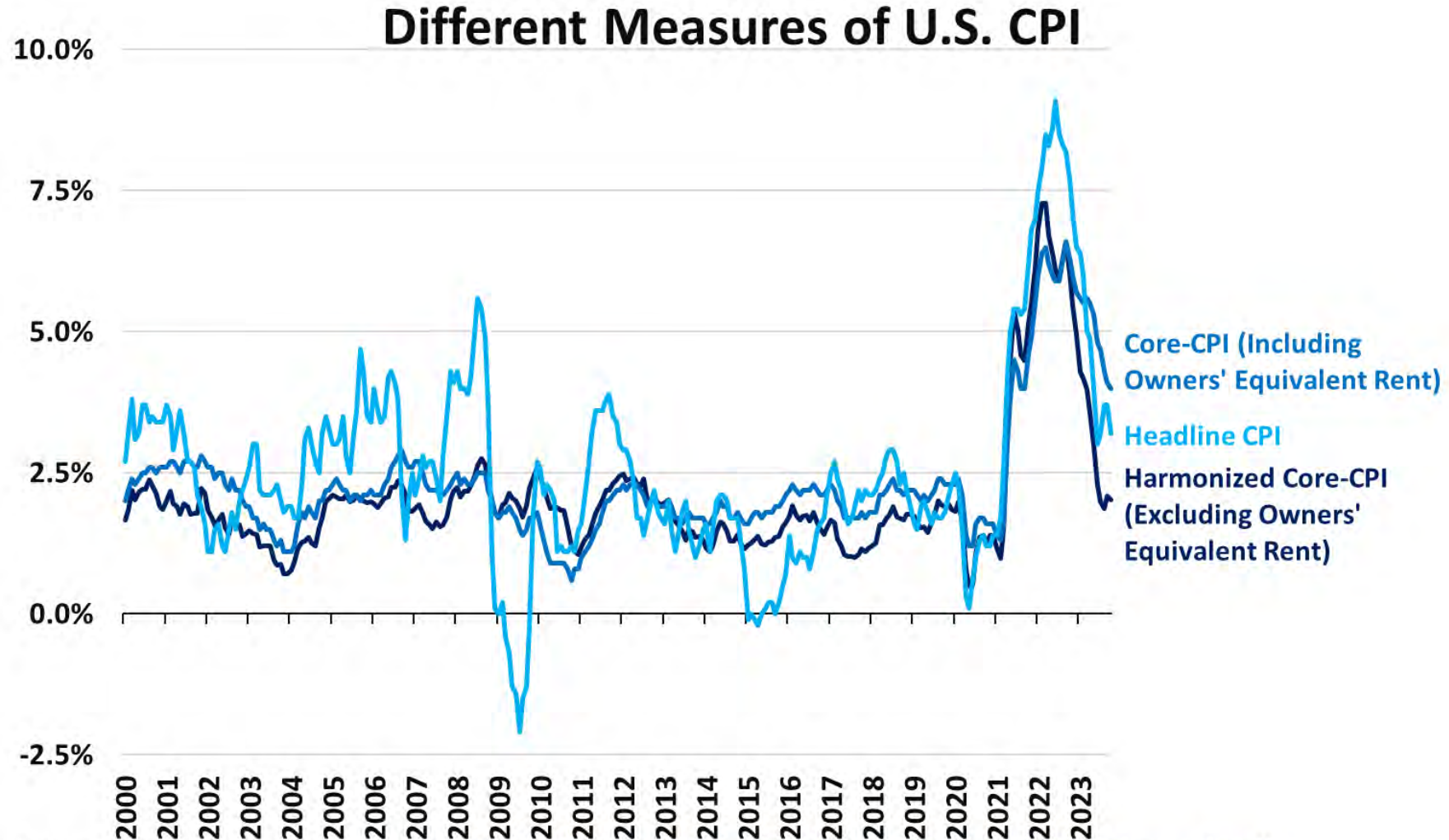
Inflation Fell Rapidly in the Second Half of 2023

Core Inflation Annualized Change:
December 2022 - May 2023
and June 2023-November 2023



Source: Bloomberg Professional (CPI XYOY, CACPTYOY, UKHCA9IC, CPIEXEMUY, JPCNEFEY, ACPMXVLY, NOCPULLY, CPEXSEYY, SZEXIYOY, NZCPIYOY)

Outside of Owners' Equivalent Rent, U.S. CPI is Down to 2%.



Source: Bureau of Labor Statistics (<https://www.bls.gov/cpi/research-series/r-hicp-home.htm>),
Bloomberg Professional (CPI YoY and CPI XYOY)

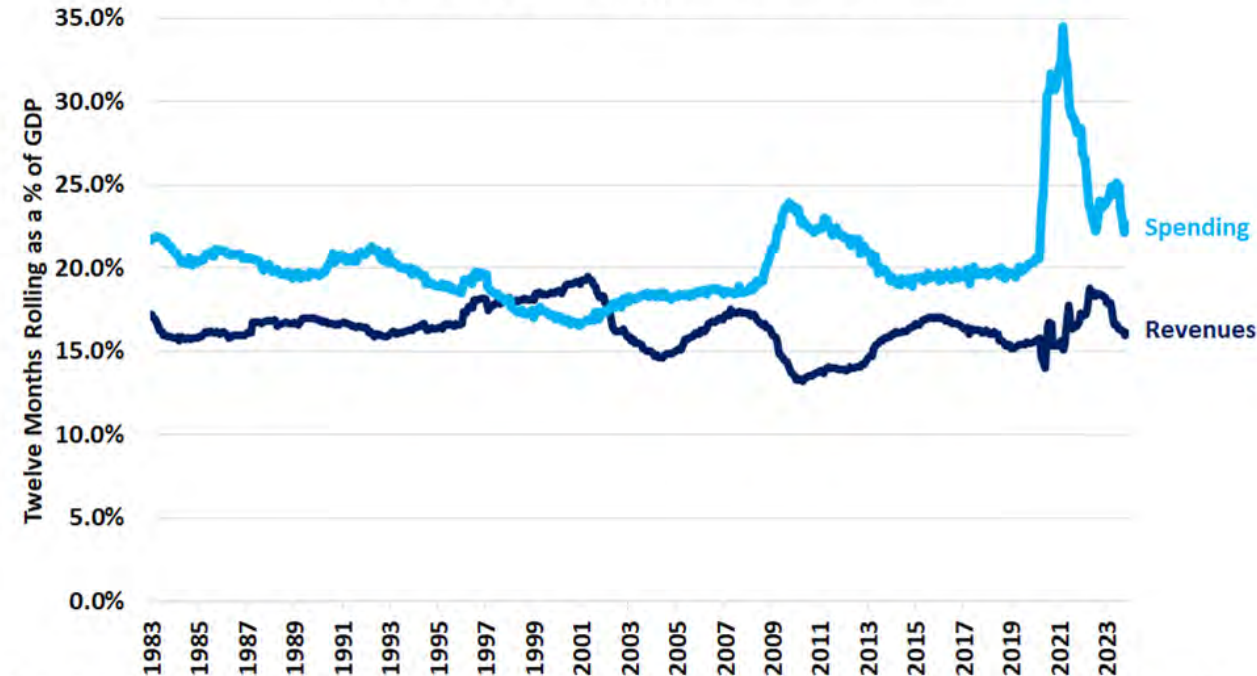
Why Is Inflation Falling? Supply Chain Disruptions Have Eased and Government Spending Is in Retreat.

Shipping Costs Between China and the U.S.



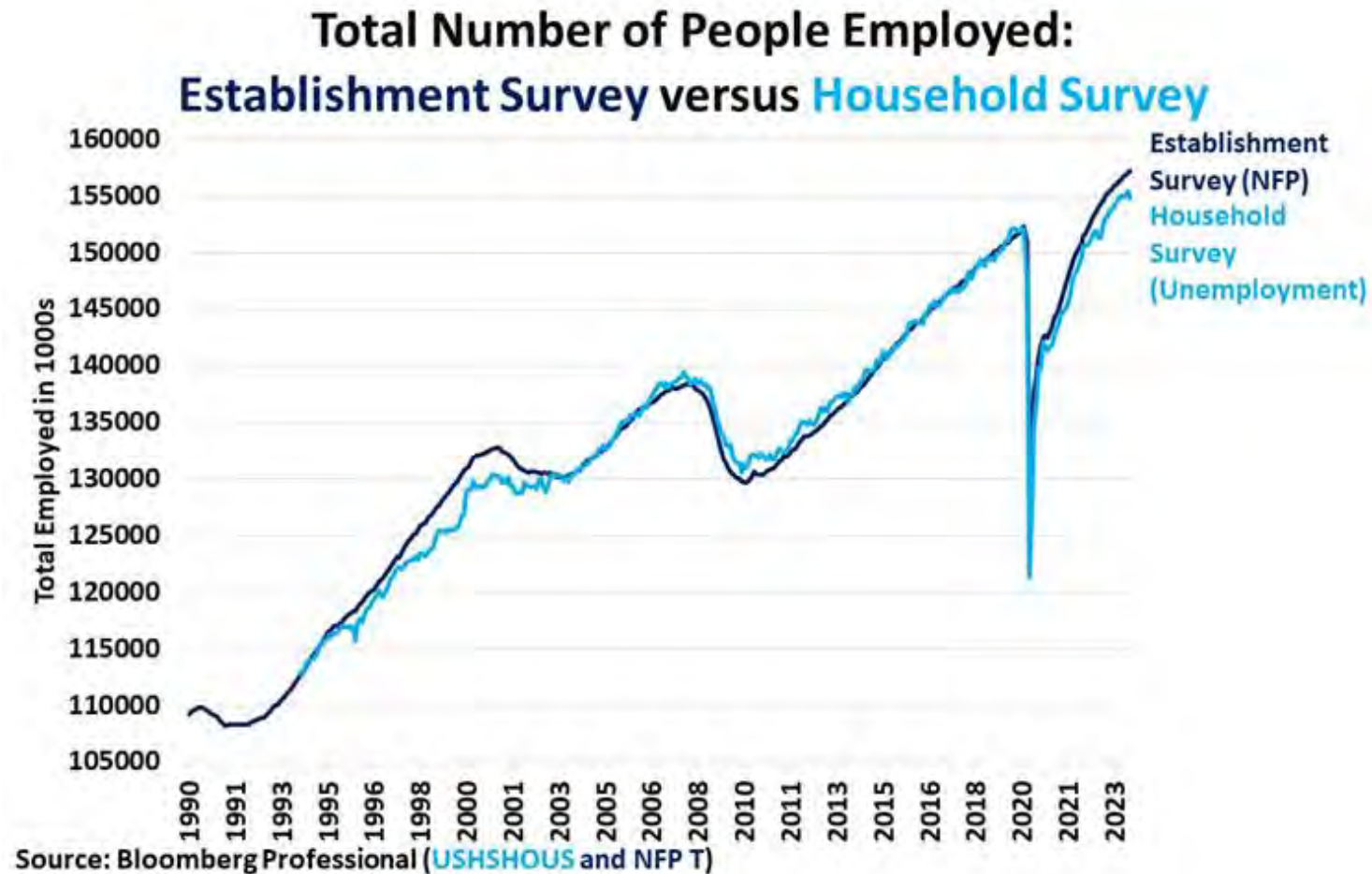
Source: Bloomberg Professional ([WCIDLASH](#) and [WDCISHLA](#))

Federal Spending and Revenue

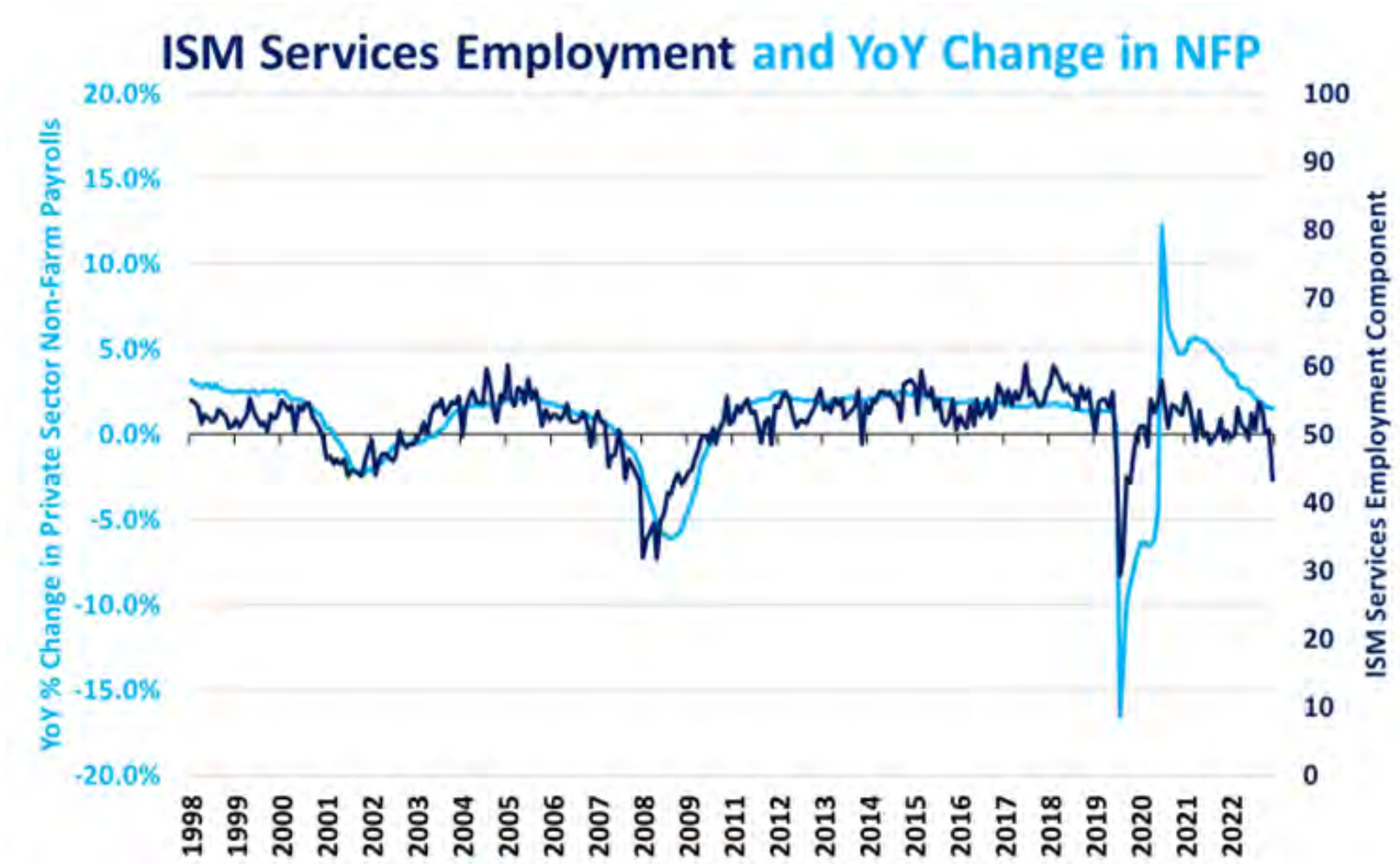


Source: Bloomberg Professional (FFSTCORP, FFSTIND, FFSTEMPL, FFSTEXC, FFSTEST, FFSTCUST, FFSTOTHR, GDP CUR\$, FDSSD), CME Group Economic Research Calculations

The Establishment Survey (of Large Corporations), From Which NFP Is Calculated, Continues to Show Employment Growth. The Household Survey Is Starting to Show Job Losses.



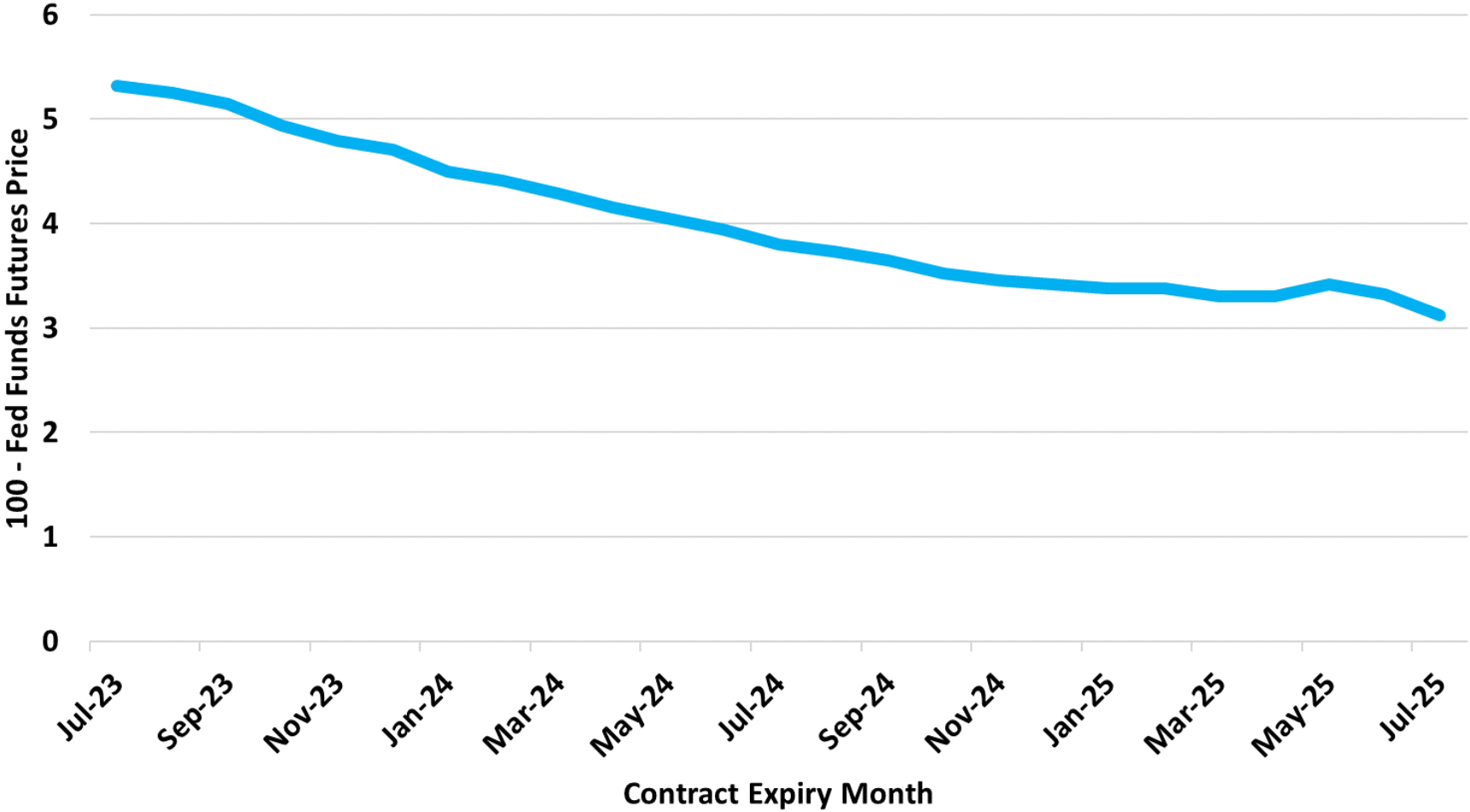
The Institute for Supply Management Services Employment Is Showing Layoffs Are on the Way.



Source: Bloomberg Professional (NFP P and NAPMNEP), CME Economic Research Calculations

Fed Funds Futures Prices 225bps of Rate Cuts By Mid-2025

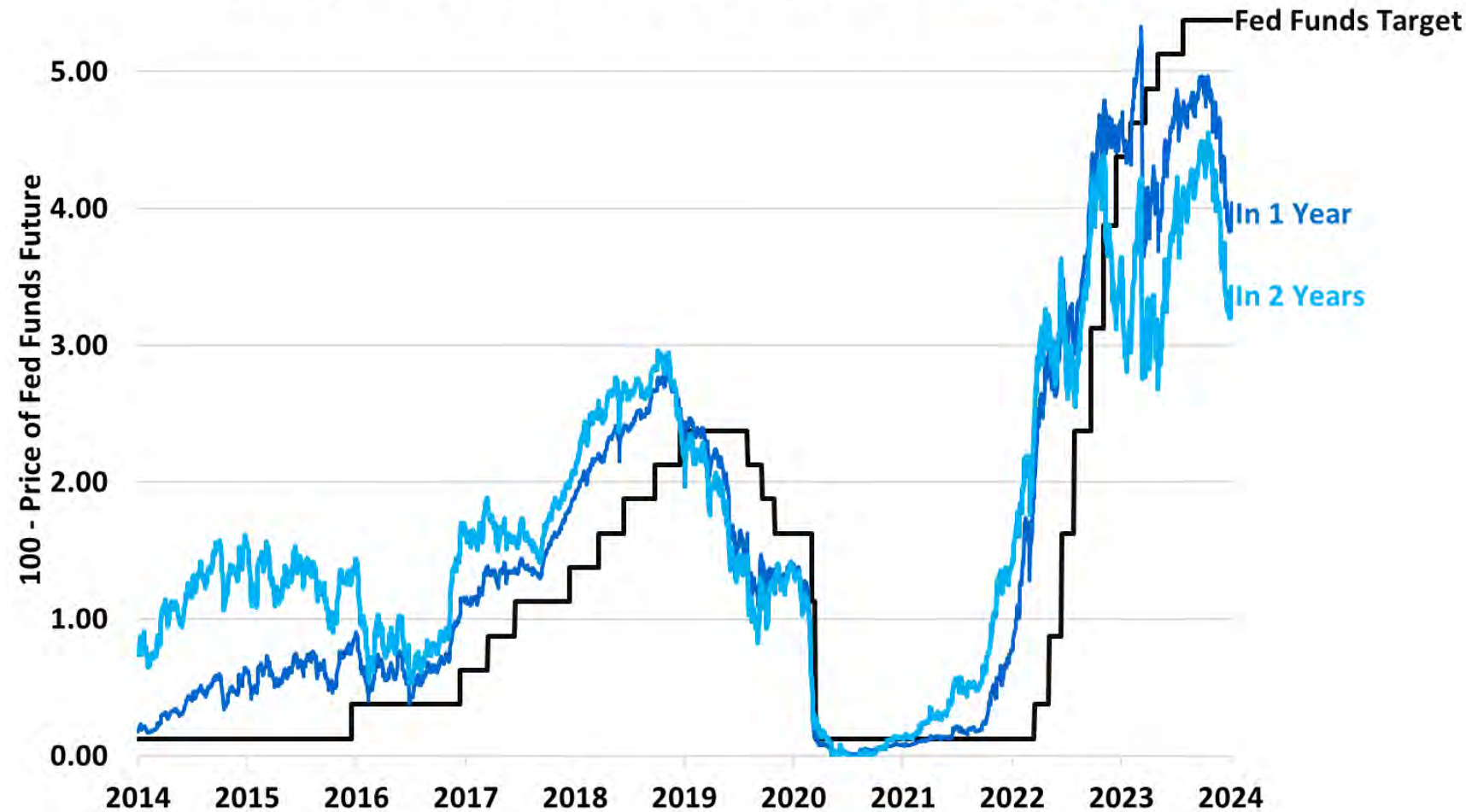
Fed Funds Future Curve as of January 5, 2024



Source: Bloomberg Professional (FF1 ... FF24)

But Rate Expectations Are Extremely Volatile.

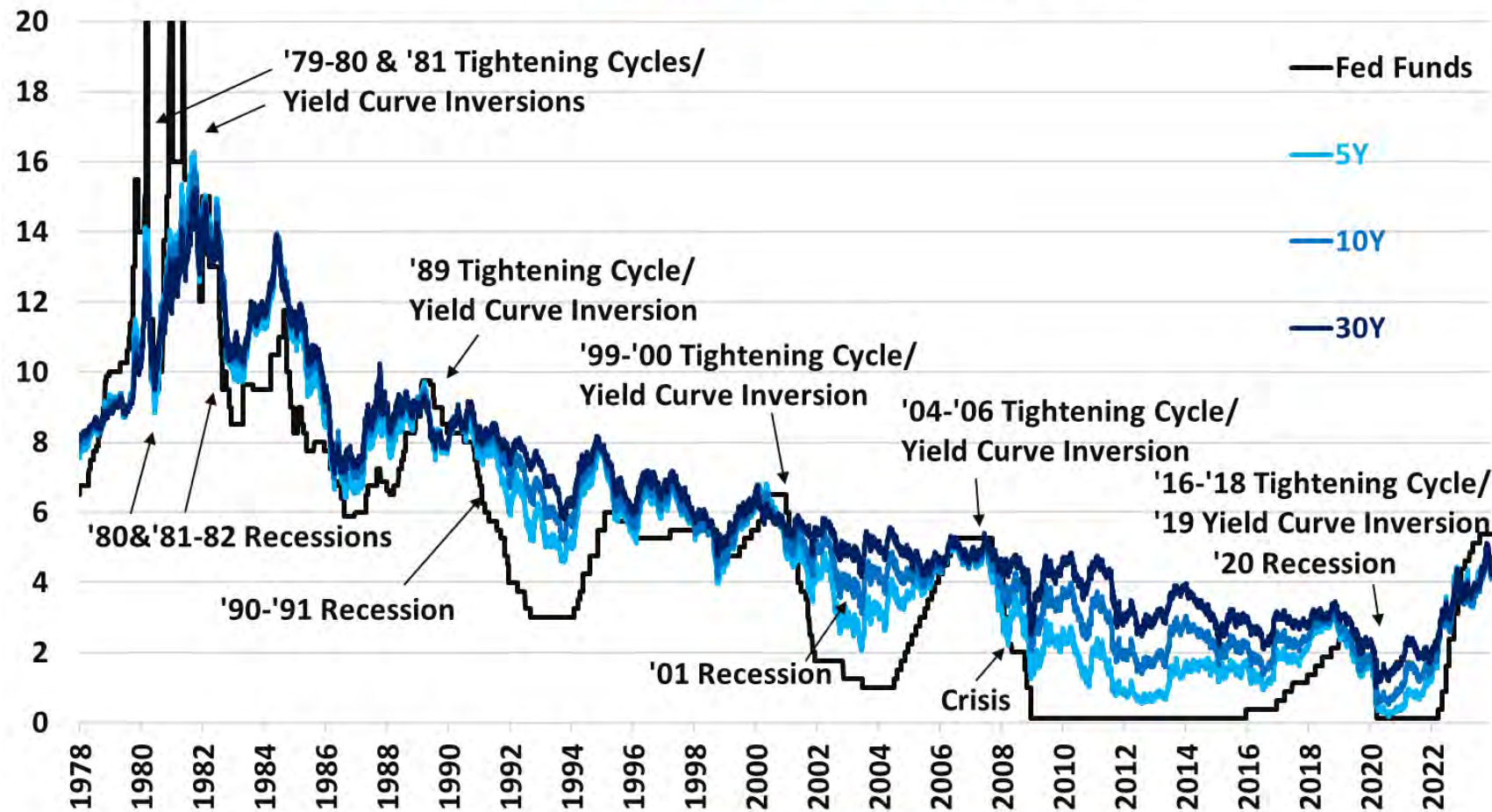
Continuous Fed Funds Futures 1Y and 2Ys Out



Source: Bloomberg Professional (FDTRMID, FFZ15...FFZ25), CME Economic Research Calculations

U.S. Treasury Yields Have Plunged Way Below Fed Funds.

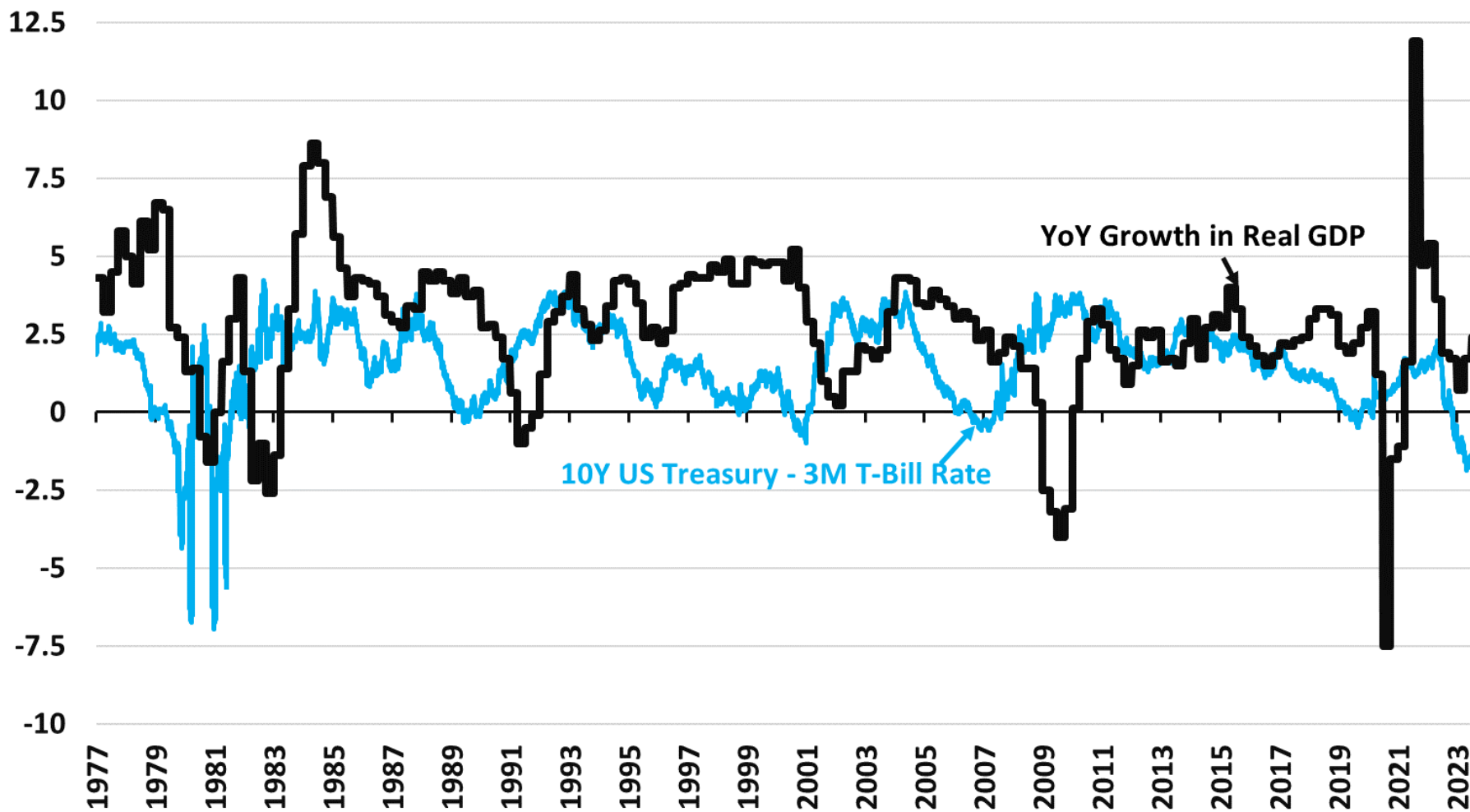
US: 3M, 5Y, 10Y and 30Y Yields



Source: Bloomberg Professional (GB3, USGG2Y, USGG5Y, USGG10Y and USGG30Y)

The Yield Curve Is Often a Great Indicator of the Economy 2Ys Ahead.

US Public Sector Yield Curve and GDP Growth



Source: Bloomberg Professional (GDP CYOY, USGG10YR and GB3)

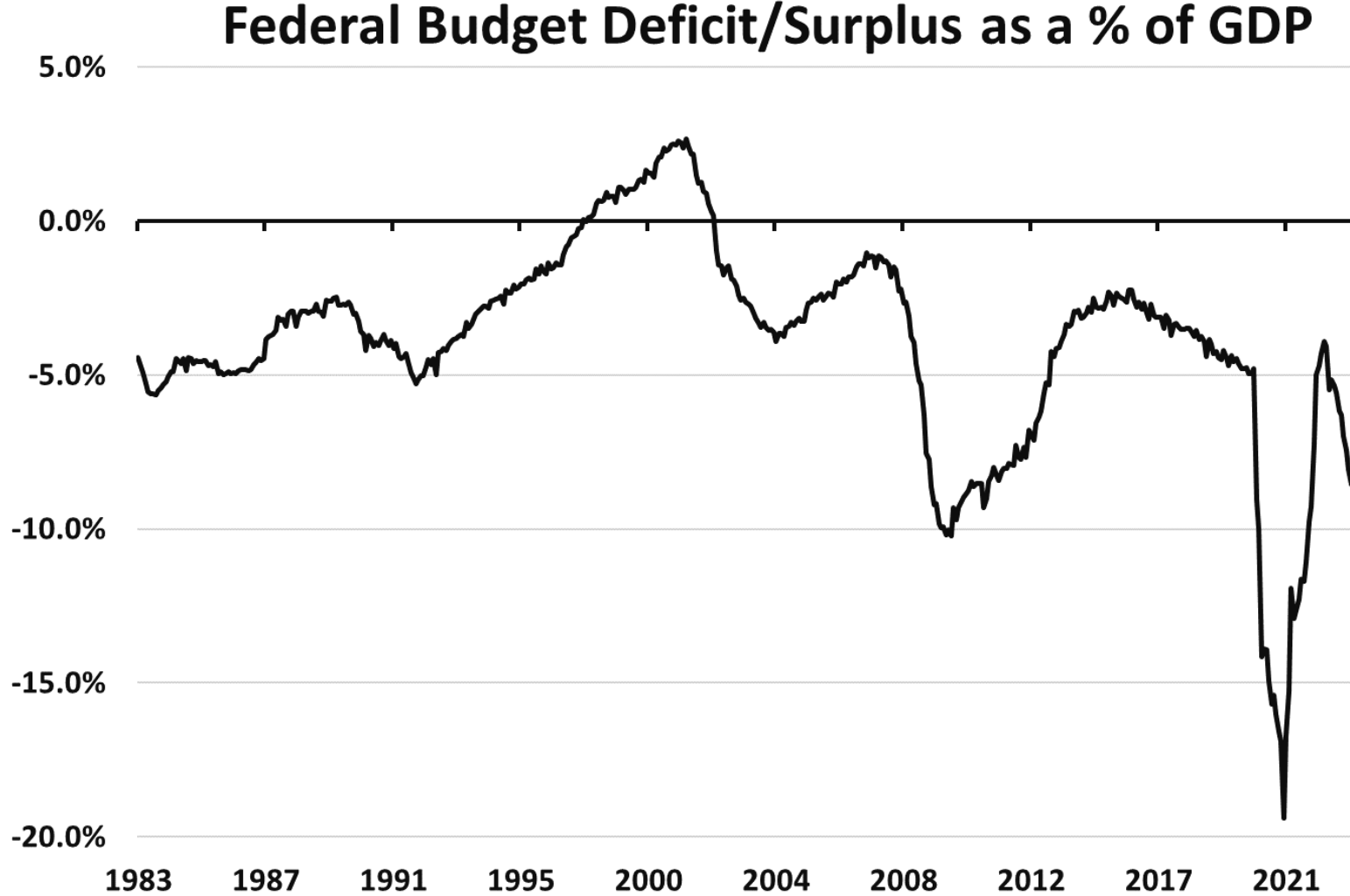
Recessions, When the Happen, Usually Begin 10-18 Months After the Fed's Late Rate Yield ... And After Yield Curve Inversions.

Monetary Policy Tightening Cycles and Subsequent Economics Downturns:

Fed Rates Peaked in ...	Amount of Tightening (bps)	A Recession Began in...	Lag Time in # of Months	Yield Curve Inversion?
July 2023.	525	???	???	Yes
December 2018.	225	February 2020.	14	Yes
June 2006.	425	December 2007.	18	Yes
May 2000.	175	March 2001.	10	Yes
February 1995.	300	Soft Landing	N/A	No
February 1989.	388	July 1990.	17	Yes
August 1984.	325	Soft Landing	N/A	No

Source: Bloomberg Professional (FDTRMID), NBER Business Cycle Dating

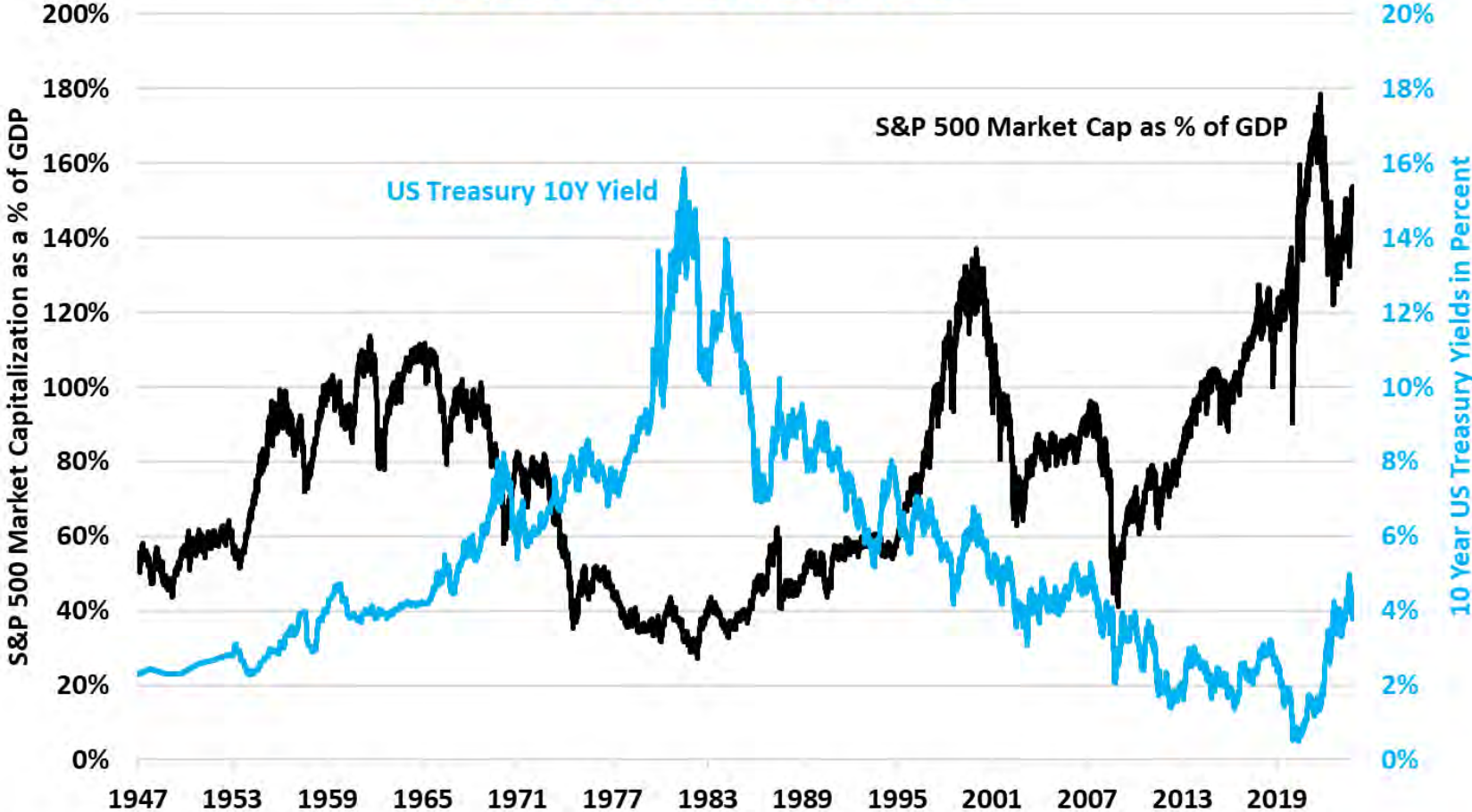
Why Did the Inflation Happen?



Source: Bloomberg Professional (FDDSSD and GDP CUR\$), CME Economic Research Calculations

U.S. Equities Aren't Cheap

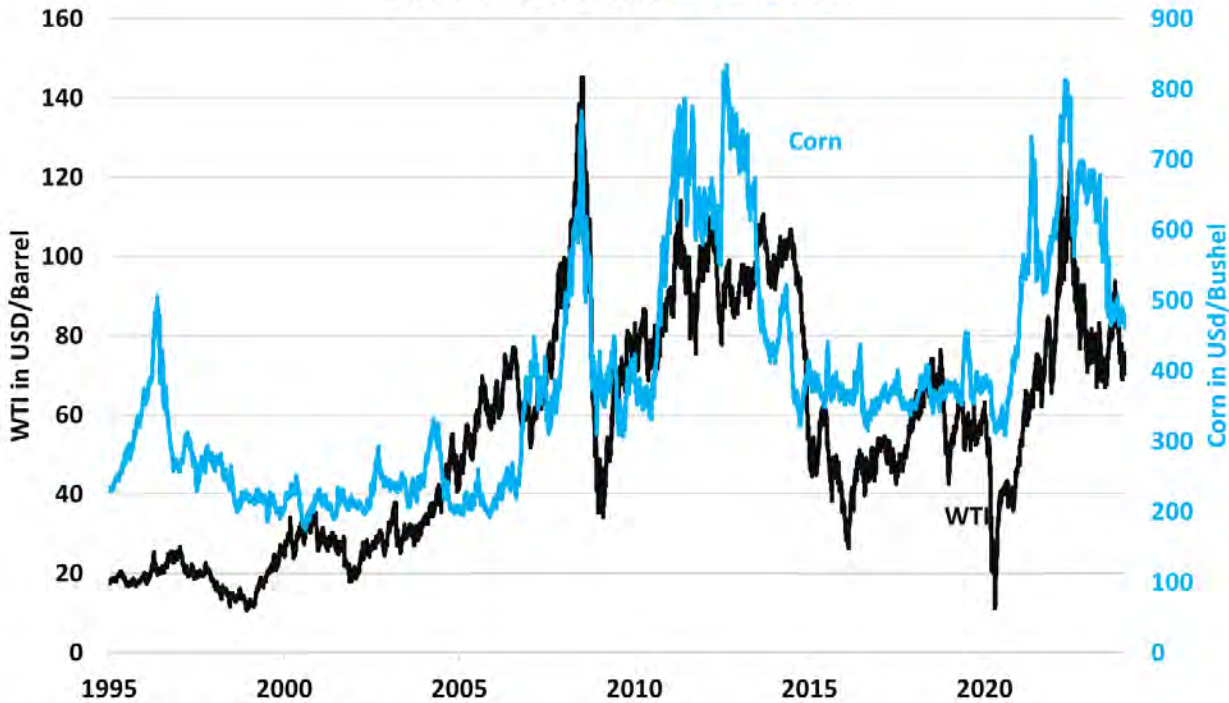
S&P 500[®] Market Cap / Nominal US GDP versus 10Y Treasuries



Source: Bloomberg Professional (SPX, GDP CUR\$, USGG10YR), www.multipl.com for bond yields pre-1962.

Ags and Energy Markets Begin 2024 at Relatively Low Levels

WTI Crude Oil and Corn



Source: Bloomberg Professional (CL1 and C1)

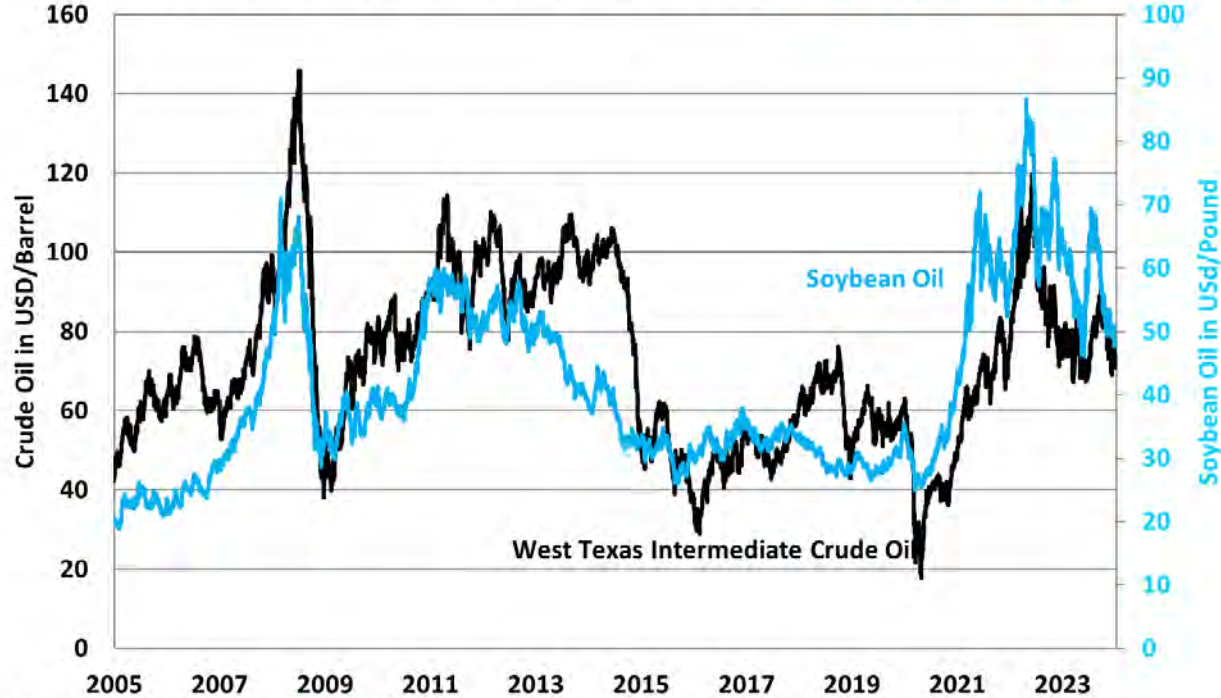
WTI Crude Oil and Wheat



Source: Bloomberg Professional (CL1 and W 1)

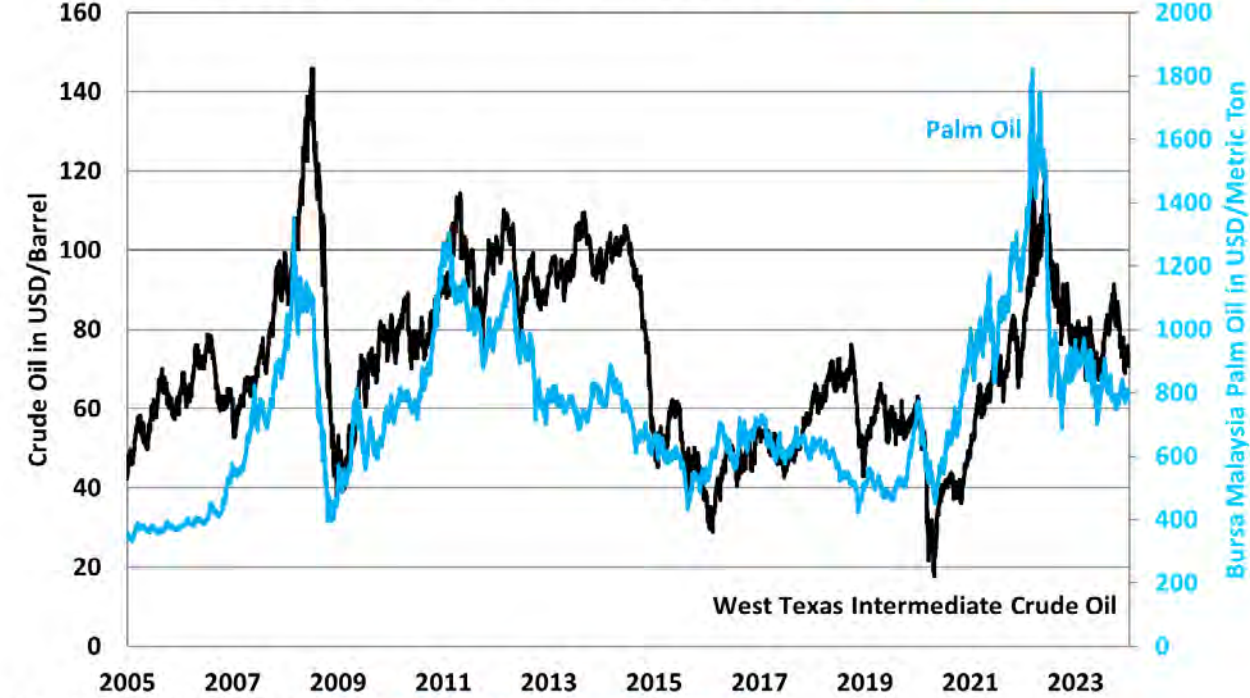
Are Vegetable Oil Prices a Leading Indicator of Crude Oil Prices

West Texas Intermediate Crude & Soybean Oil



Source: Bloomberg (CL2 and BO1)

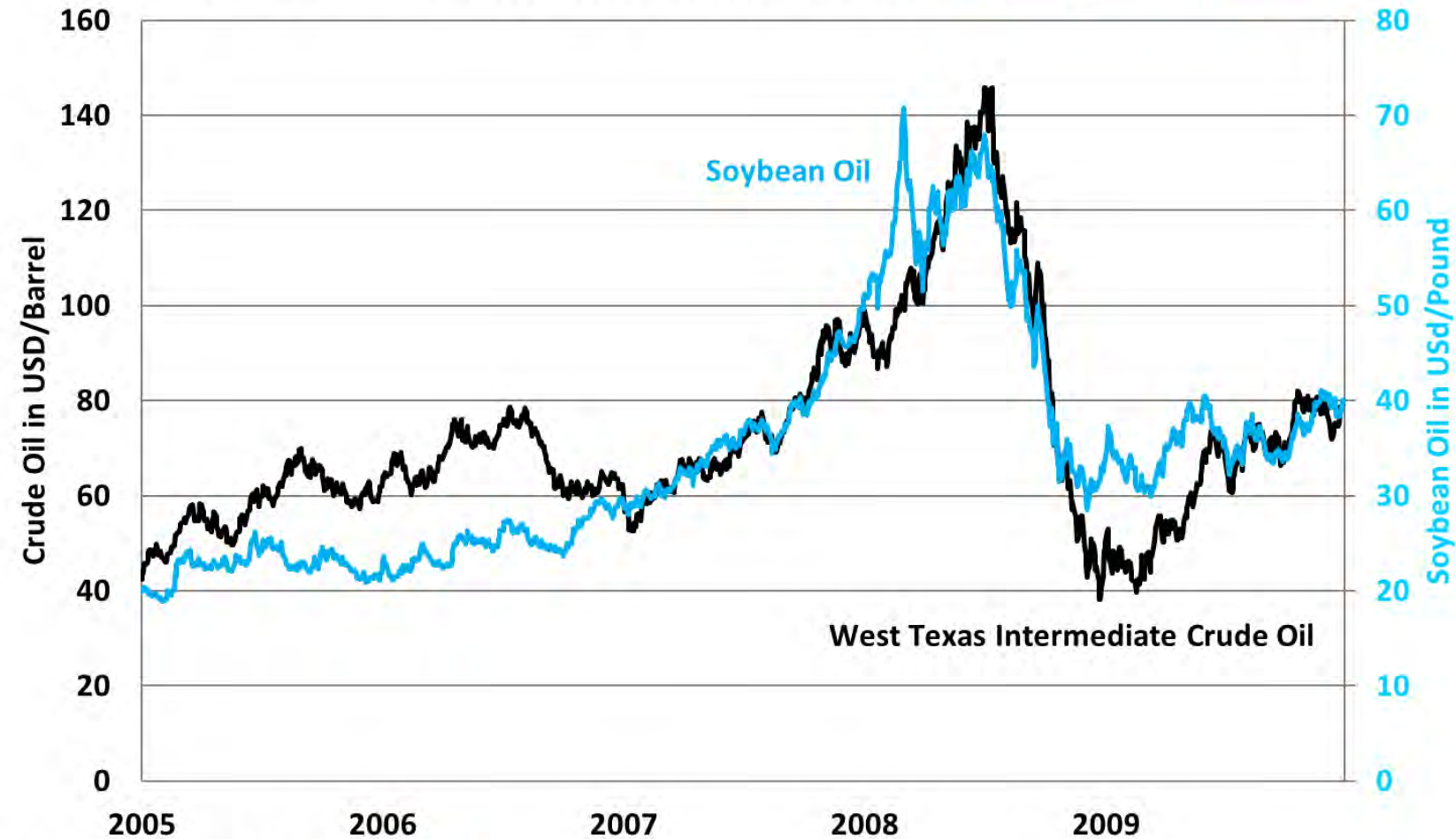
West Texas Intermediate Crude & Palm Oil



Source: Bloomberg (CL1, KO1 and MYRUSD for conversion to \$s)

Soybean Oil Prices Have Often Led Crude Oil Prices.

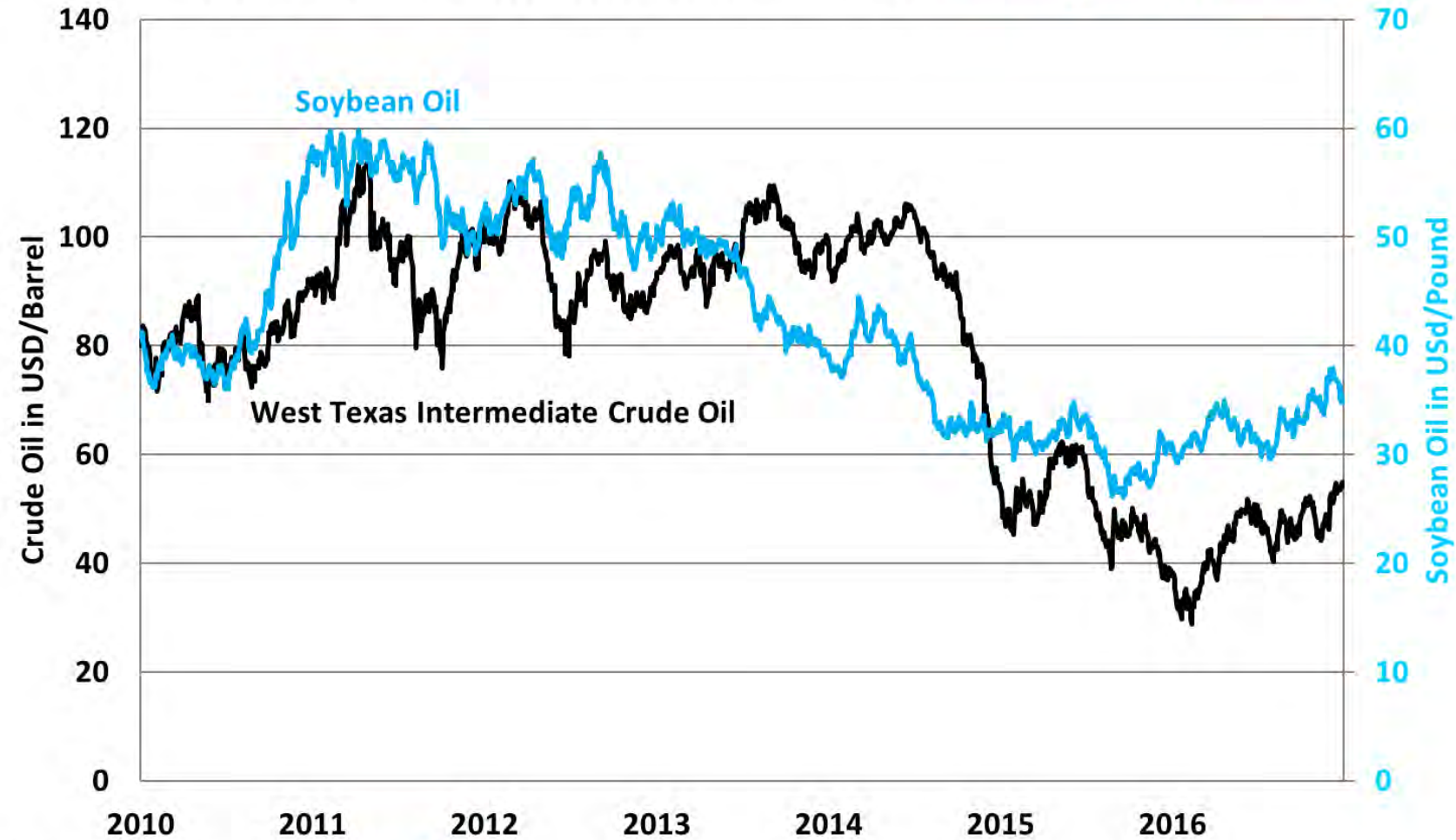
West Texas Intermediate Crude & Soybean Oil



Source: Bloomberg (CL2 and BO1)

Soybean Oil Prices Have Often Led Crude Oil Prices.

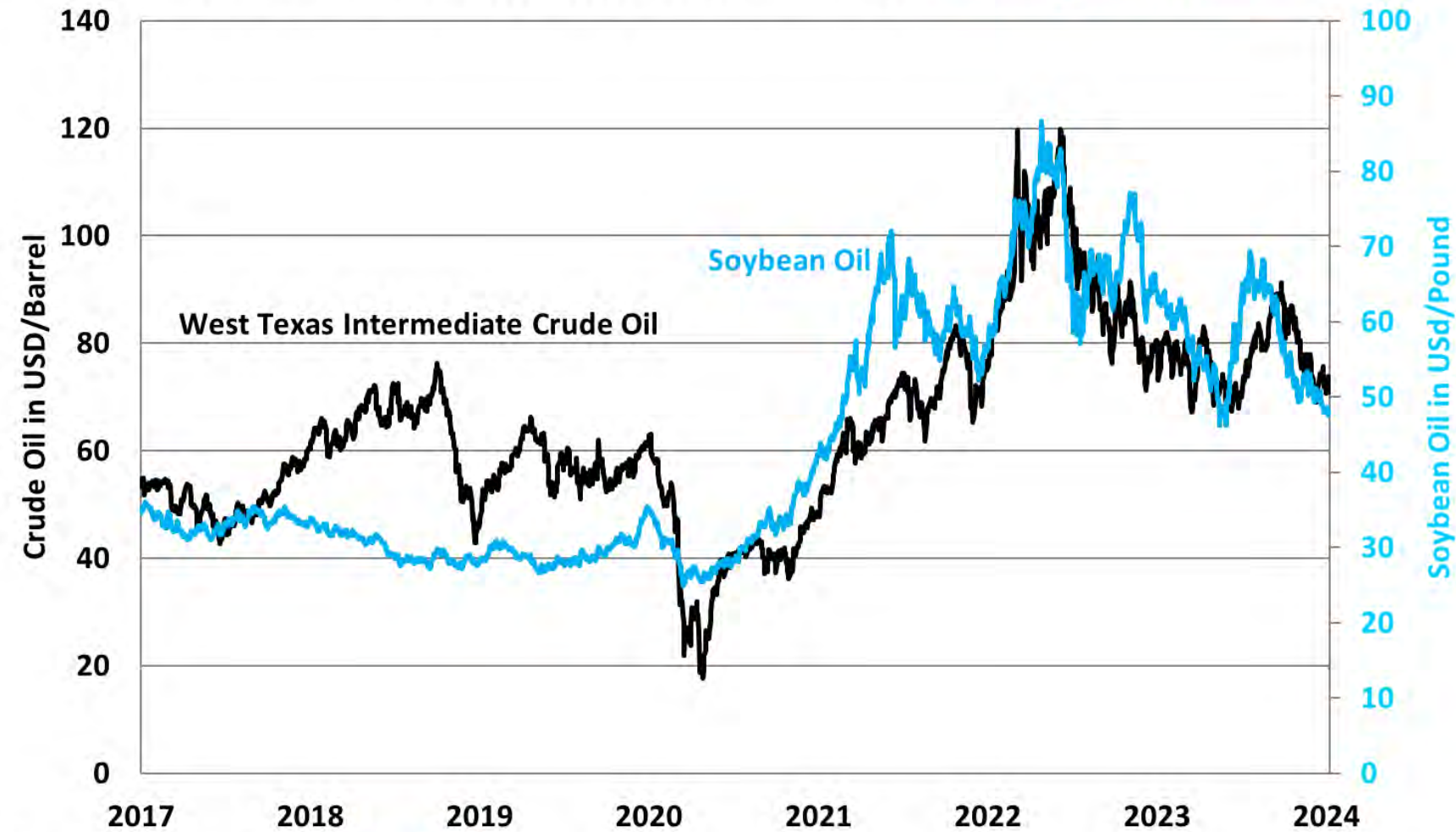
West Texas Intermediate Crude & Soybean Oil



Source: Bloomberg (CL2 and BO1)

Soybean Oil Prices Often Lead Crude Oil Prices Including in 2022 and 2023.

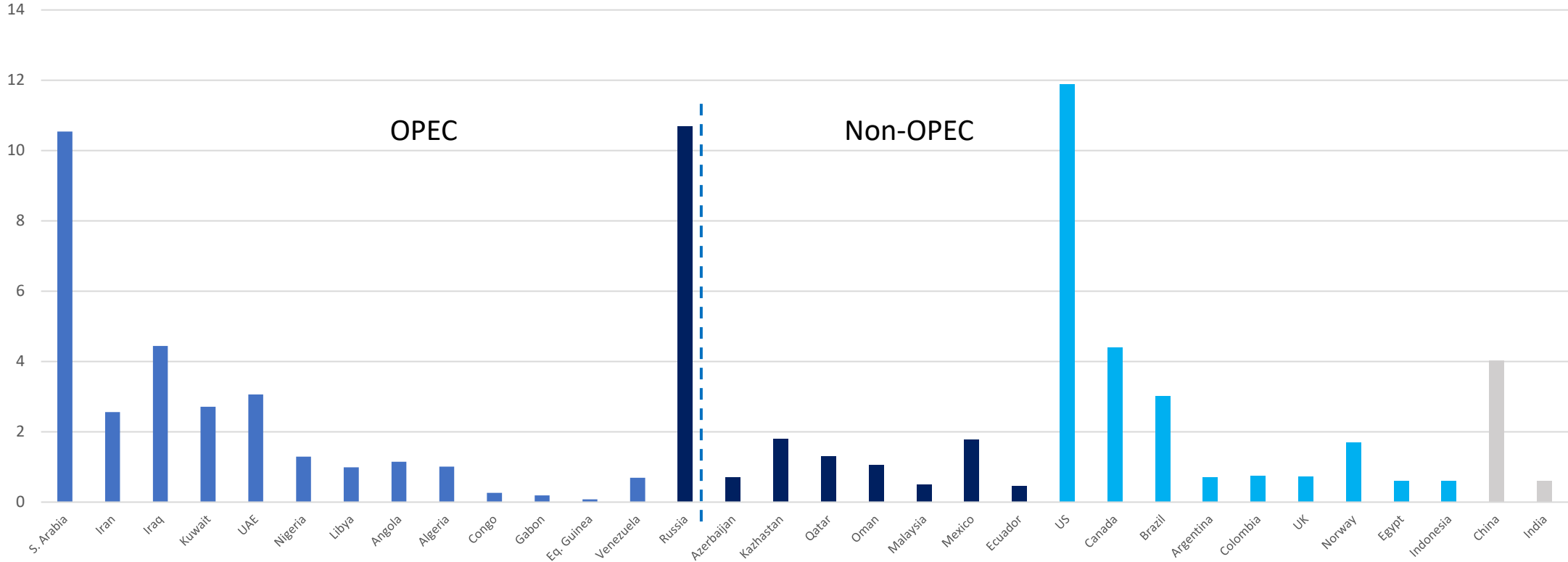
West Texas Intermediate Crude & Soybean Oil



Source: Bloomberg (CL2 and BO1)

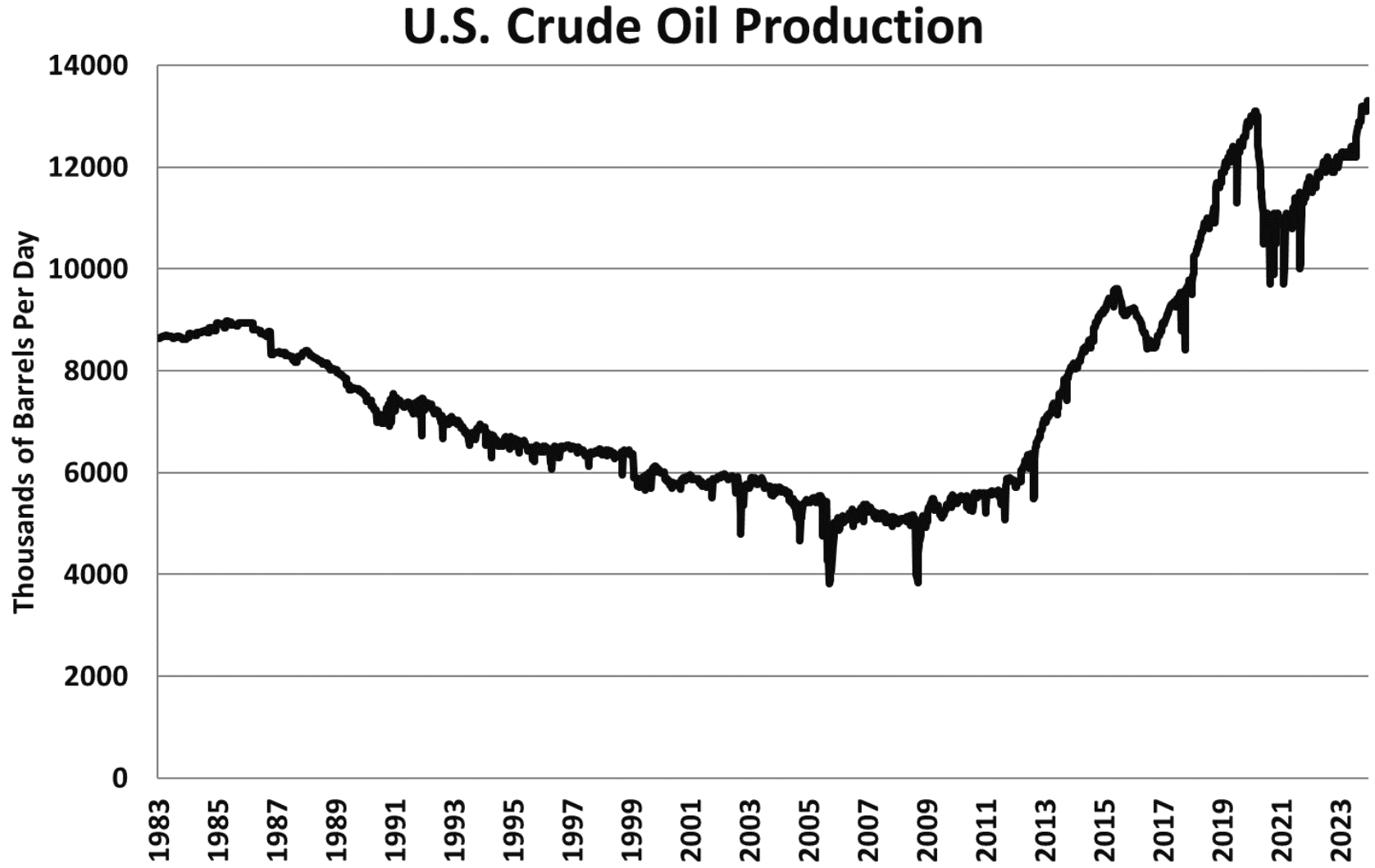
OPEC is in a Difficult Position: Weak Demand in China, Soaring U.S. Production.

Oil production (million b/d) - 2022



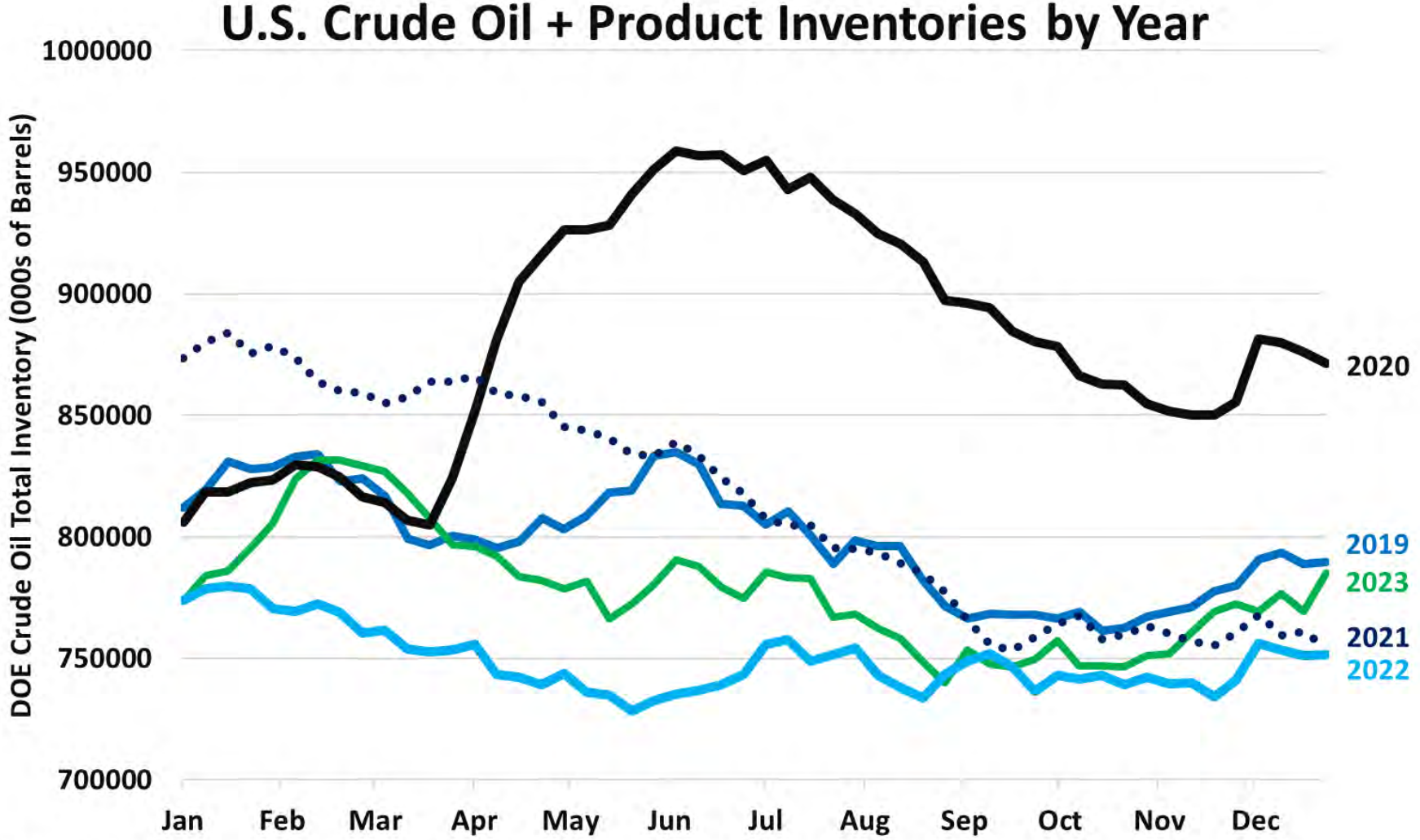
Source: Argus Media, OPEC

U.S. Oil Production and Solid Inventory Levels Have Put OPEC in a Bind



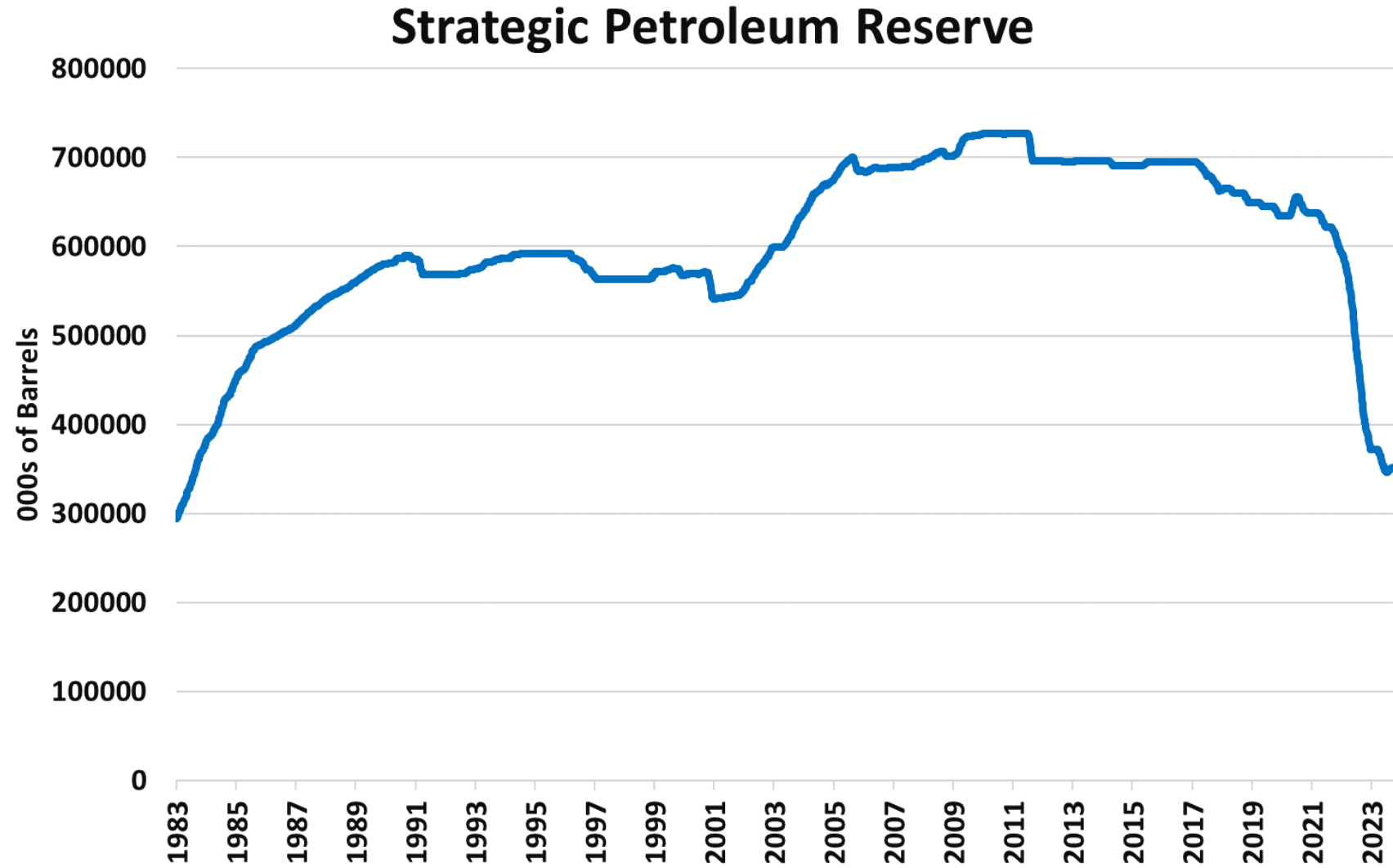
Source: Bloomberg Professional, EIA (DOETCRUD)

U.S. Oil Production and Solid Inventory Levels Have Put OPEC in a Bind



Source: Bloomberg Professional, DOESDL15

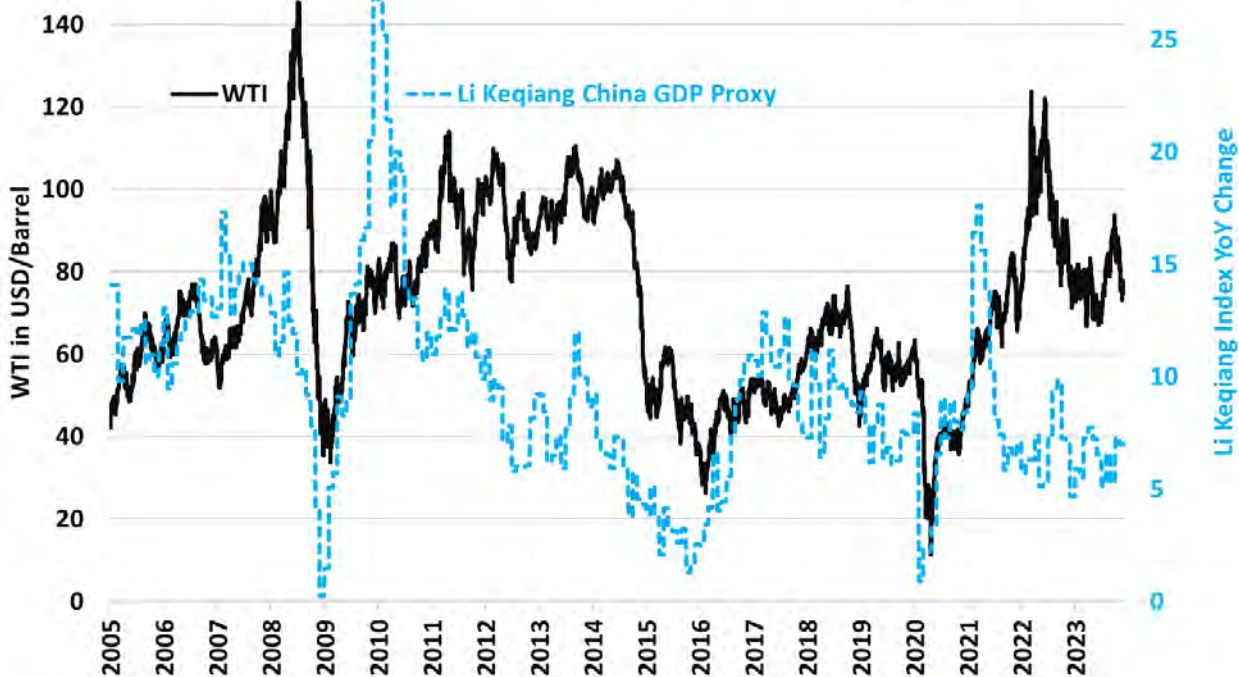
Will Biden Empty the Strategic Petroleum Reserve in 2024?



Source: Bloomberg Professional, DOESSPR

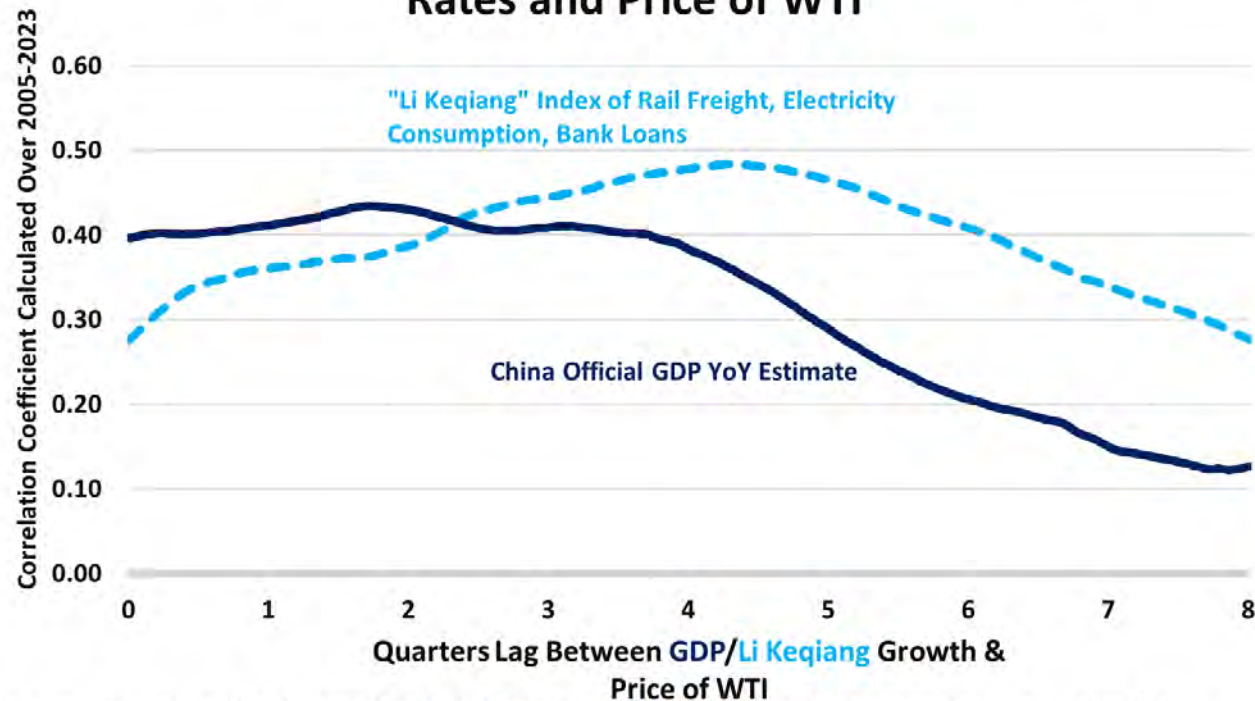
China's Pace of Economic Growth Influences Oil Prices With a Lag

WTI and YoY Change in Li Keqiang Index



Source: Bloomberg Professional (CL1 rolled 10 days prior to expiry and [CLKQINDX](#))

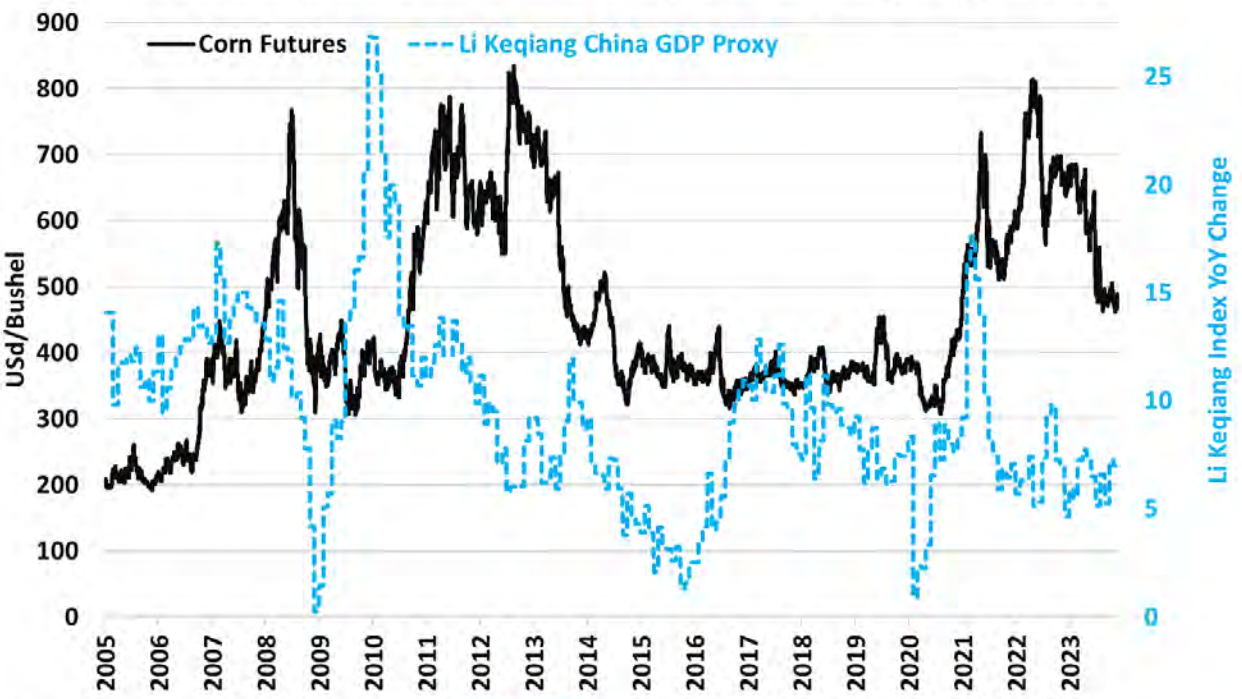
Correlation between GDP & "Li Keqiang" Growth Rates and Price of WTI



Source: Bloomberg Professional (CL1, CNGDPYOY and [CLKQINDX](#)), CME Economic Research Calculations

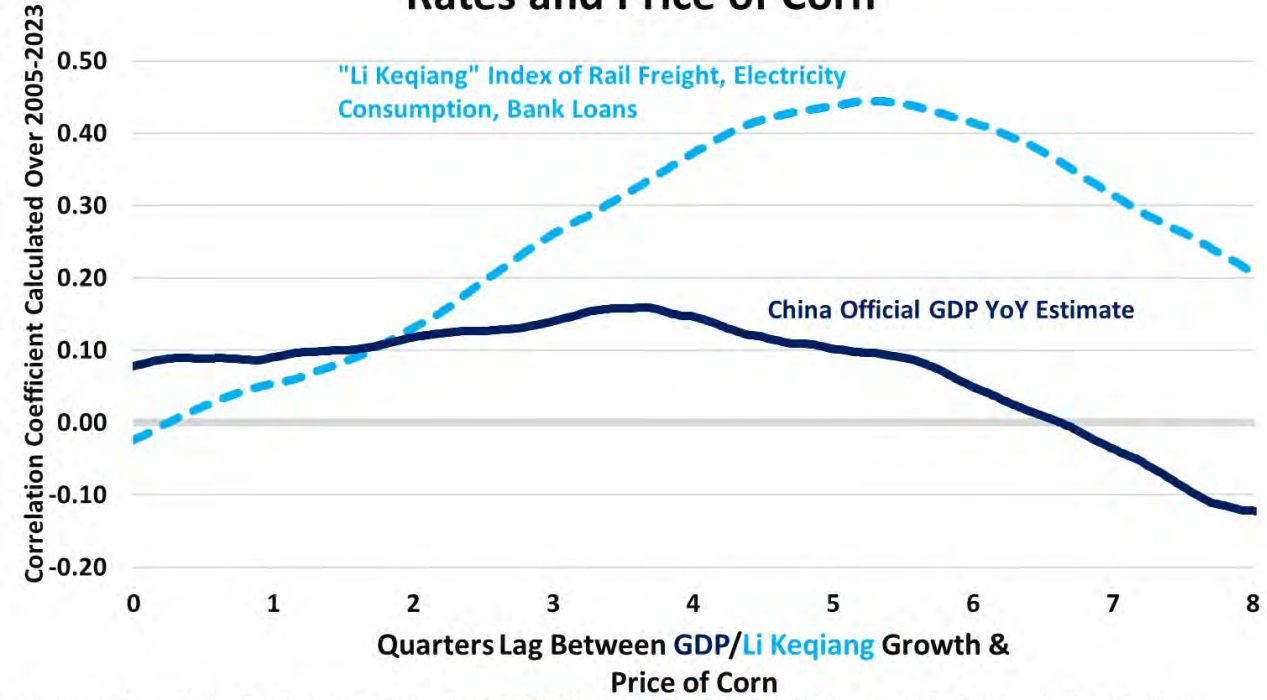
China's Pace of Economic Growth Influences Agricultural Goods Prices With a Lag

Corn Futures and YoY Change in Li Keqiang Index



Source: Bloomberg Professional (C 1 and [CLKQINDX](#))

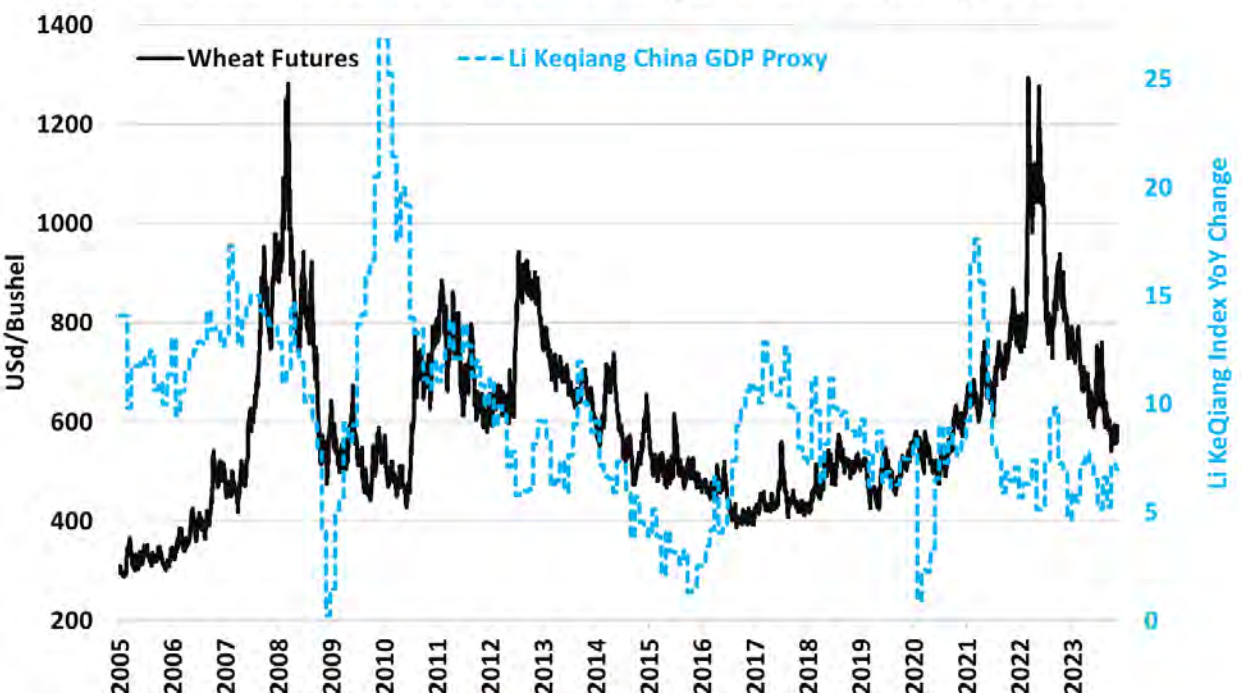
Correlation between GDP & "Li Keqiang" Growth Rates and Price of Corn



Source: Bloomberg Professional (C 1, [CNGDPYOY](#) and [CLKQINDX](#)), CME Economic Research Calculations

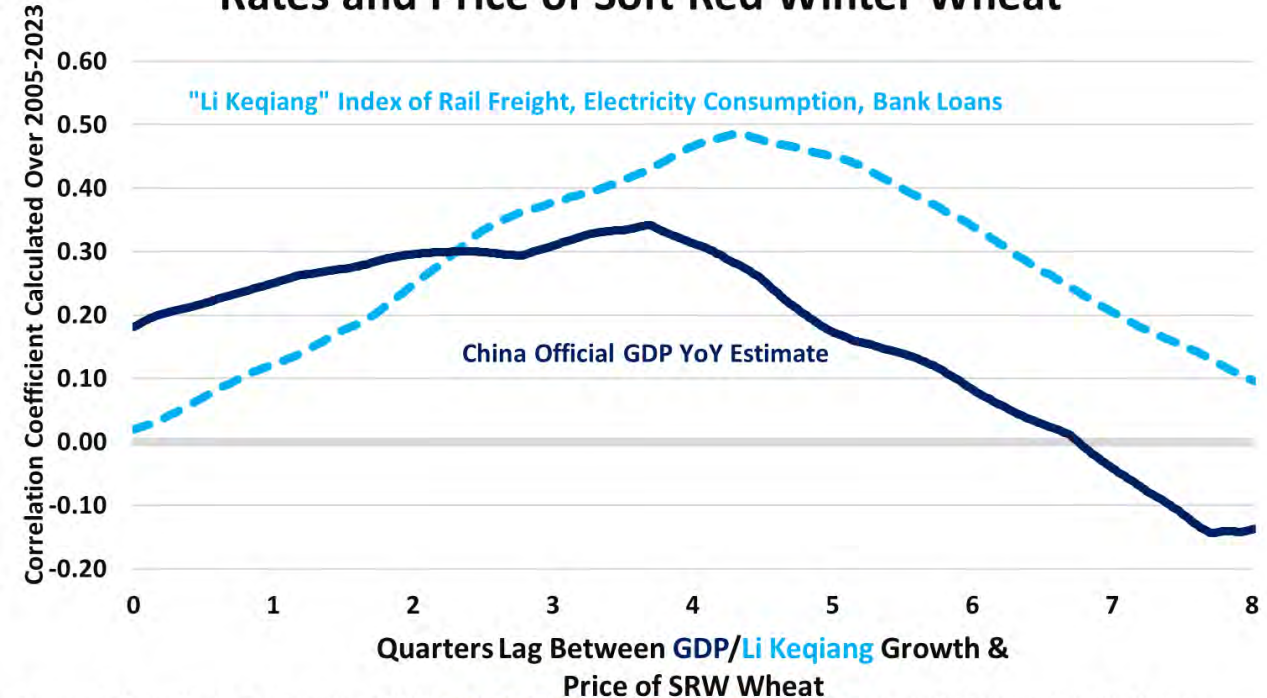
China's Pace of Economic Growth Influences Agricultural Goods Prices With a Lag

Wheat Futures & YoY Change in Li Keqiang Index



Source: Bloomberg Professional (W 1 and CLKQINDX)

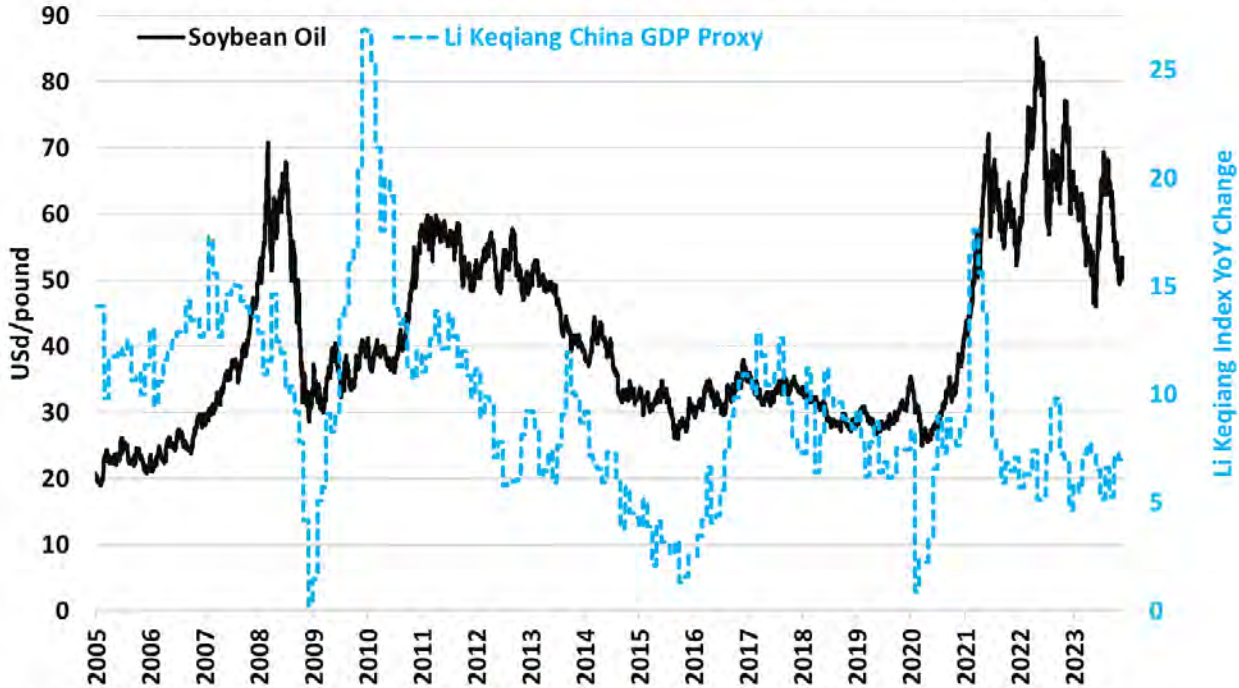
Correlation between GDP & "Li Keqiang" Growth Rates and Price of Soft Red Winter Wheat



Source: Bloomberg Professional (W 1, CNGDPYOY and CLKQINDX), CME Economic Research Calculations

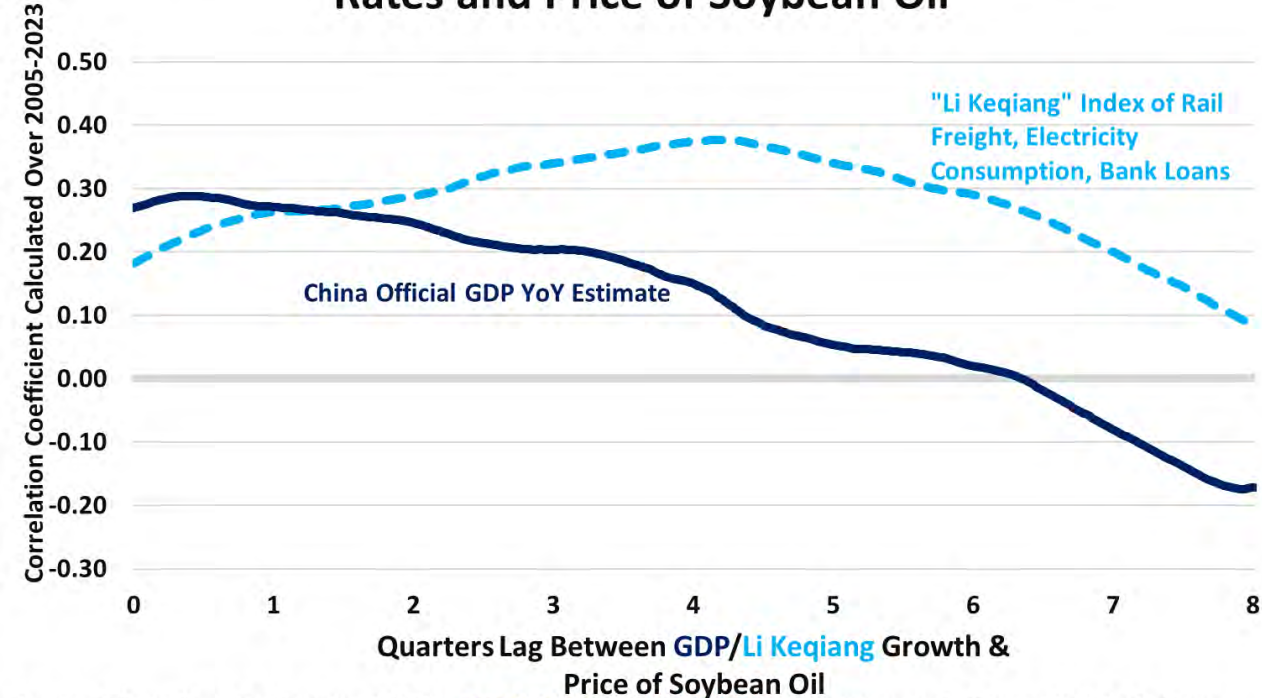
China's Pace of Economic Growth Influences Agricultural Goods Prices With a Lag

Soybean Oil and YoY Change in Li Keqiang Index



Source: Bloomberg Professional (BO1 and CLKQINDX)

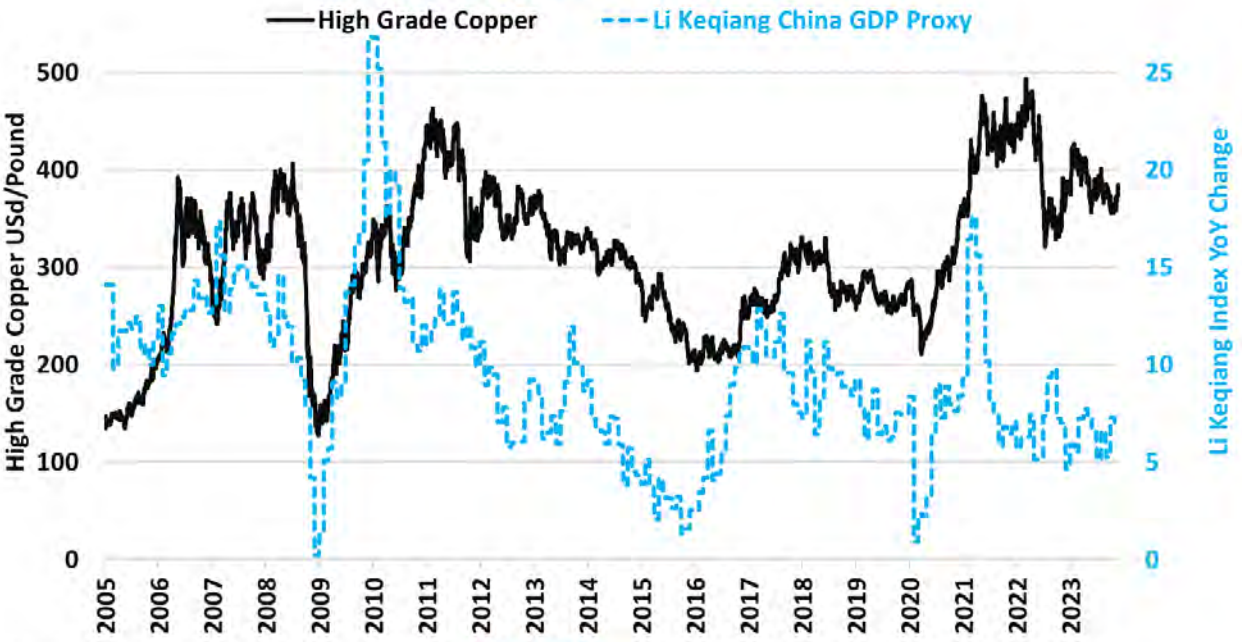
Correlation between GDP & "Li Keqiang" Growth Rates and Price of Soybean Oil



Source: Bloomberg Professional (BO1, CNGDPYOY and CLKQINDX), CME Economic Research Calculations

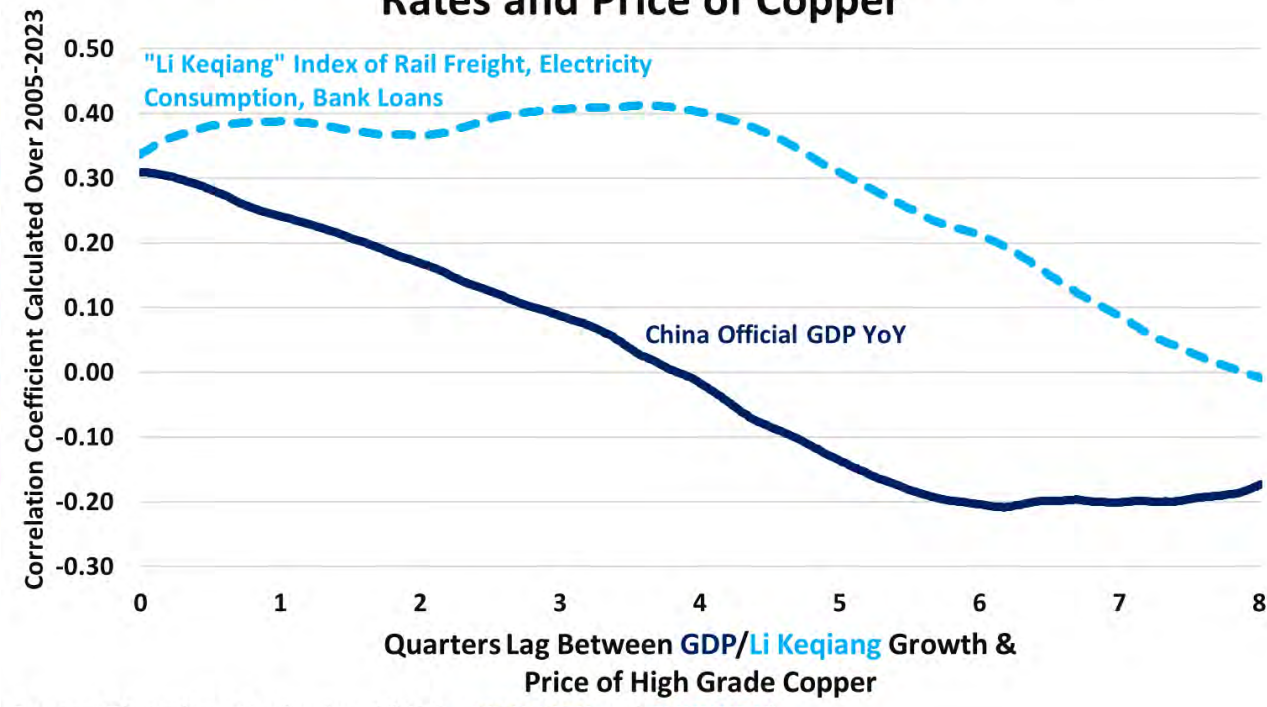
China's Pace of Economic Growth Influences Industrial Metals Prices With a Lag

High Grade Copper and YoY Change in Li Keqiang Index



Source: Bloomberg Professional (HG1 and CLKQINDX)

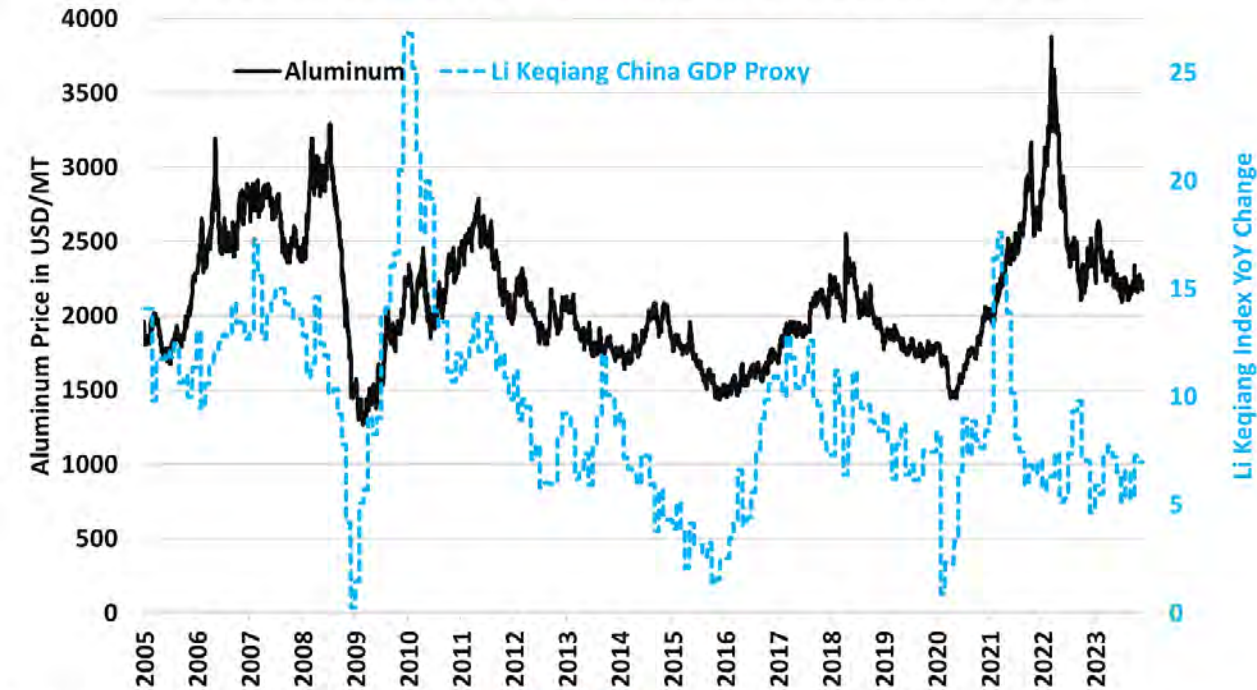
Correlation between GDP & "Li Keqiang" Growth Rates and Price of Copper



Source: Bloomberg Professional (HG1, CNGDPYOY and CLKQINDX)

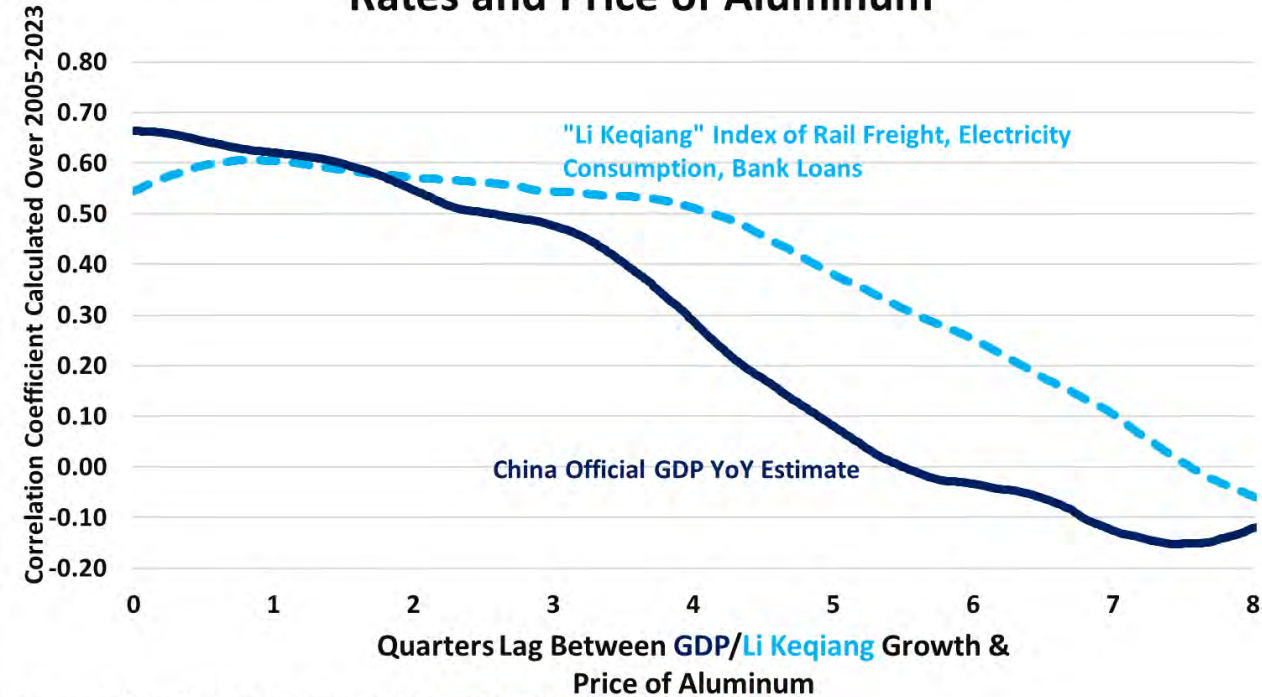
China's Pace of Economic Growth Influences Industrial Metals Prices With a Lag

Aluminum & YoY Change in Li Keqiang Index



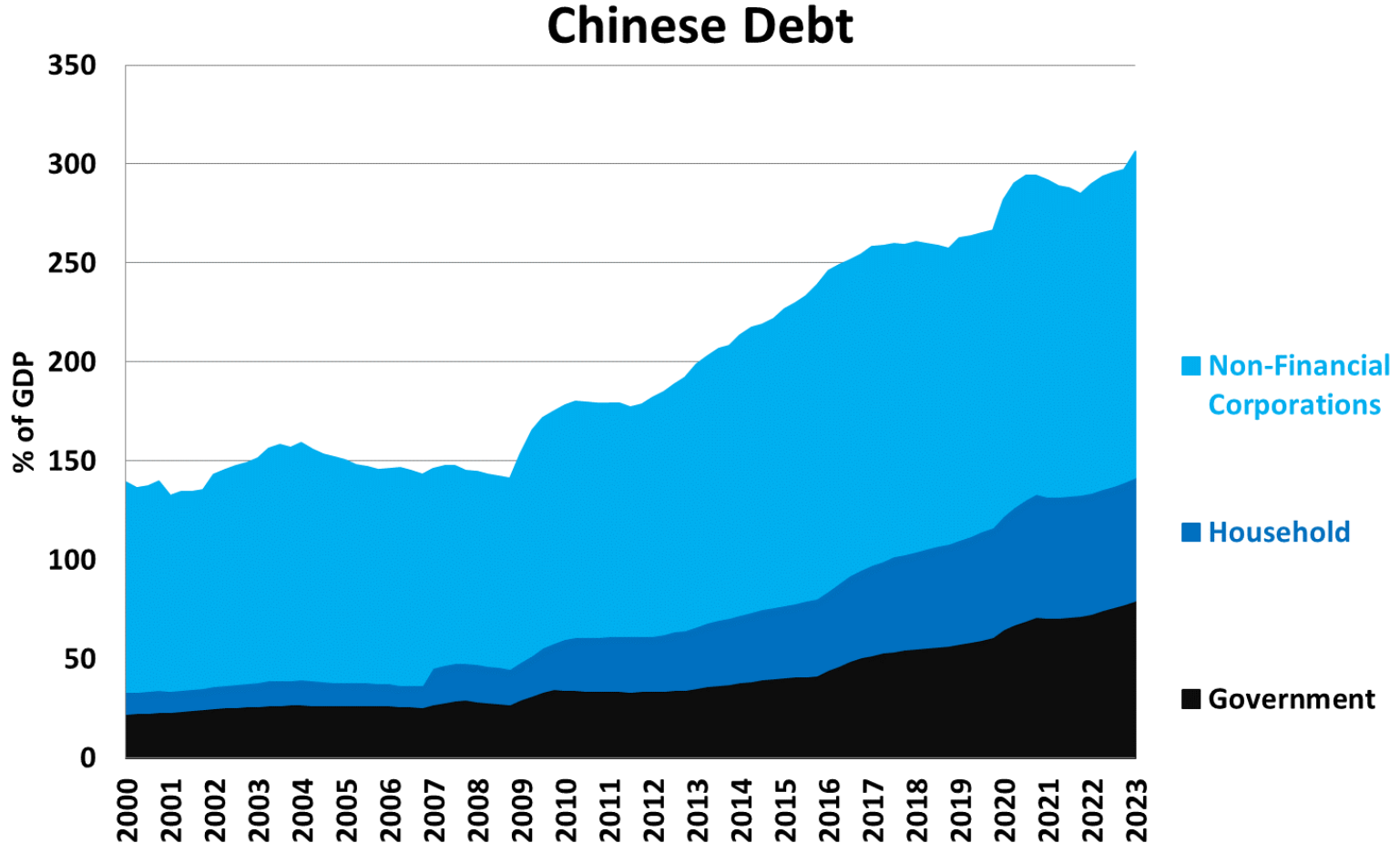
Source: Bloomberg Professional (LA1 and CLKQINDX)

Correlation between GDP & "Li Keqiang" Growth Rates and Price of Aluminum



Source: Bloomberg Professional (LA1, CNGDPYOY and CLKQINDX)

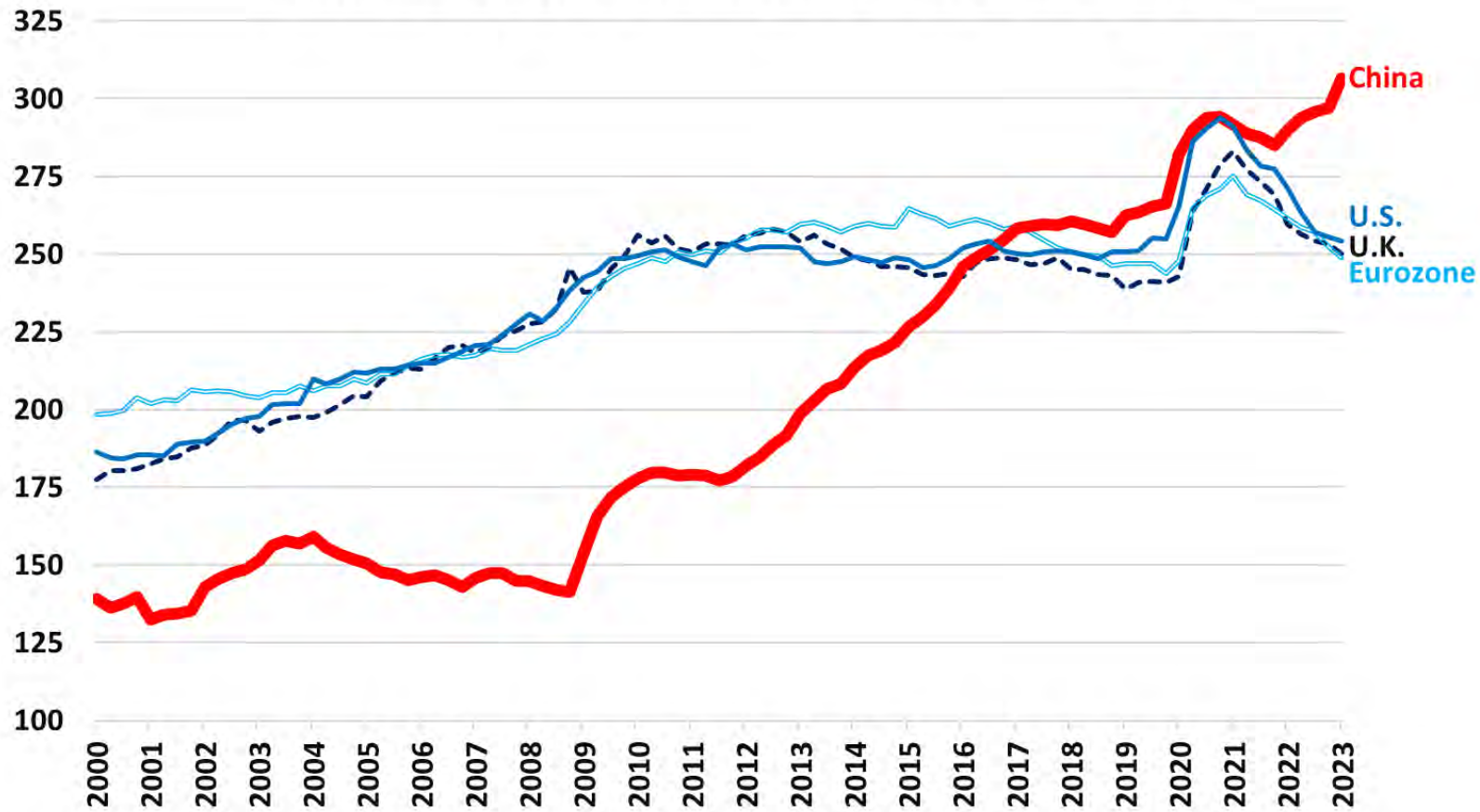
Since 2008, China's Debt Levels Have Soared and a Major Financial Crisis Has Begun.



Source: Bank for International Settlements (BIS), <http://www.bis.org/statistics/totcredit.htm>

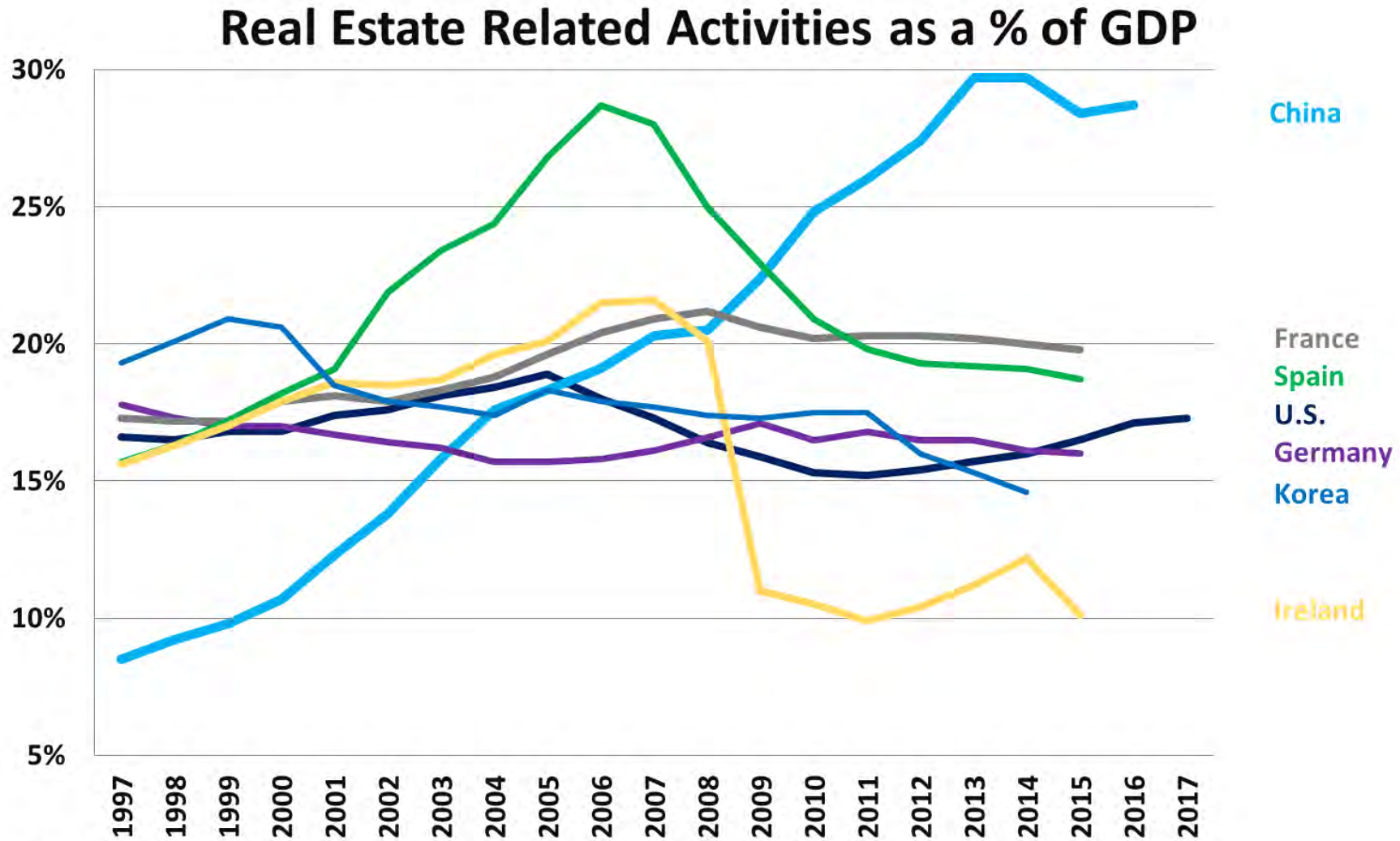
Suddenly Higher Rates Are A Problem in a World That Never Really Deleveraged.

Public + Private Sector Debt to GDP Ratio



Source: Bank for International Settlements (BIS), <http://www.bis.org/statistics/totcredit.htm>

China's Debt Boom Fuelled a Massive Real Estate Bubble



Source: Rogoff and Yang, "China and the World Economy", Harvard University 2021

China's High Yield Bonds Have Been in a 27 Month Bear Market

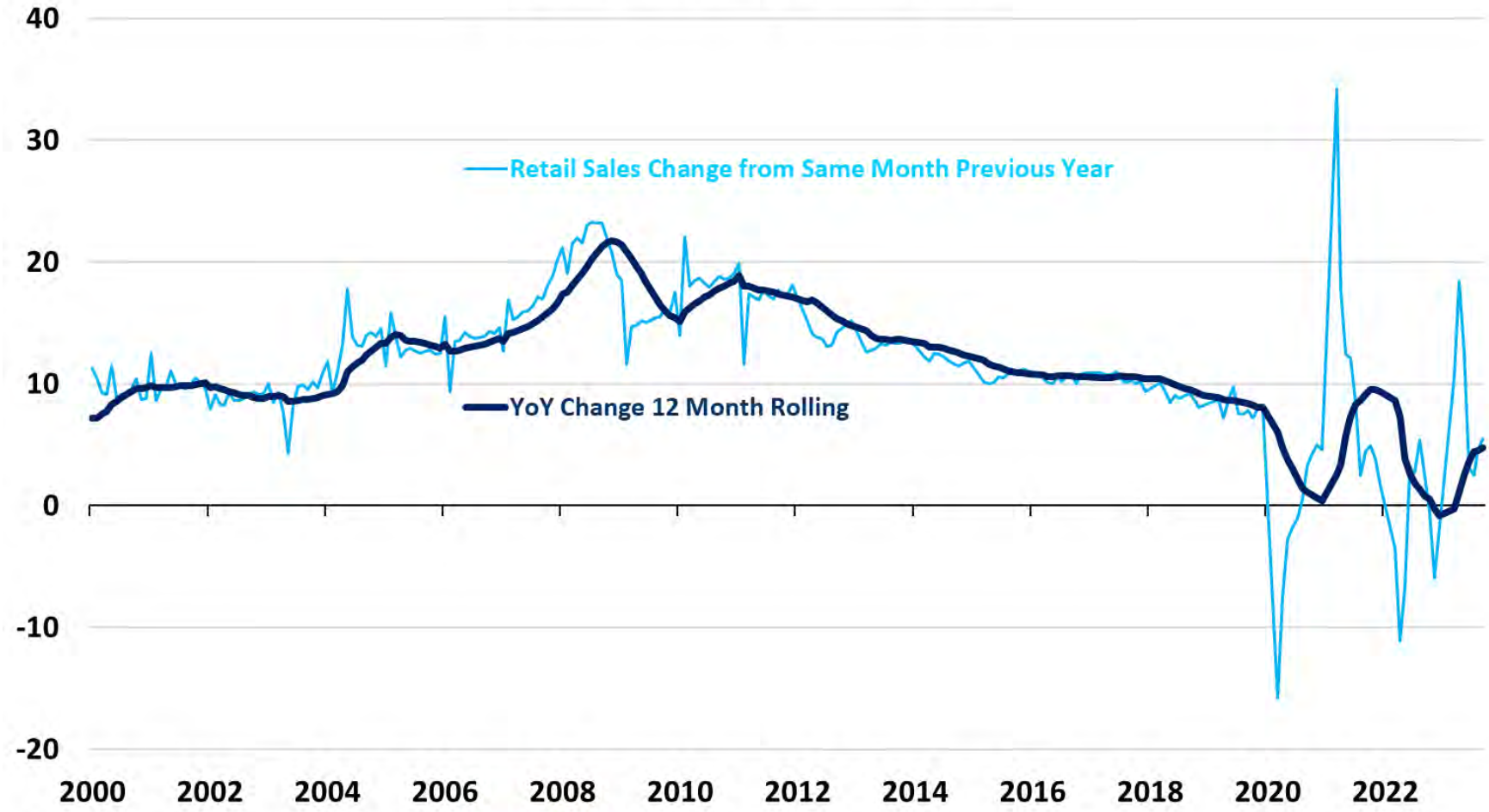
Markit iBoxx USD China High Yield Total Return Index



Source: Bloomberg Professional (IBXXAJ32)

China's Retail Sales Are Up About 5% YoY, Rather Weak.

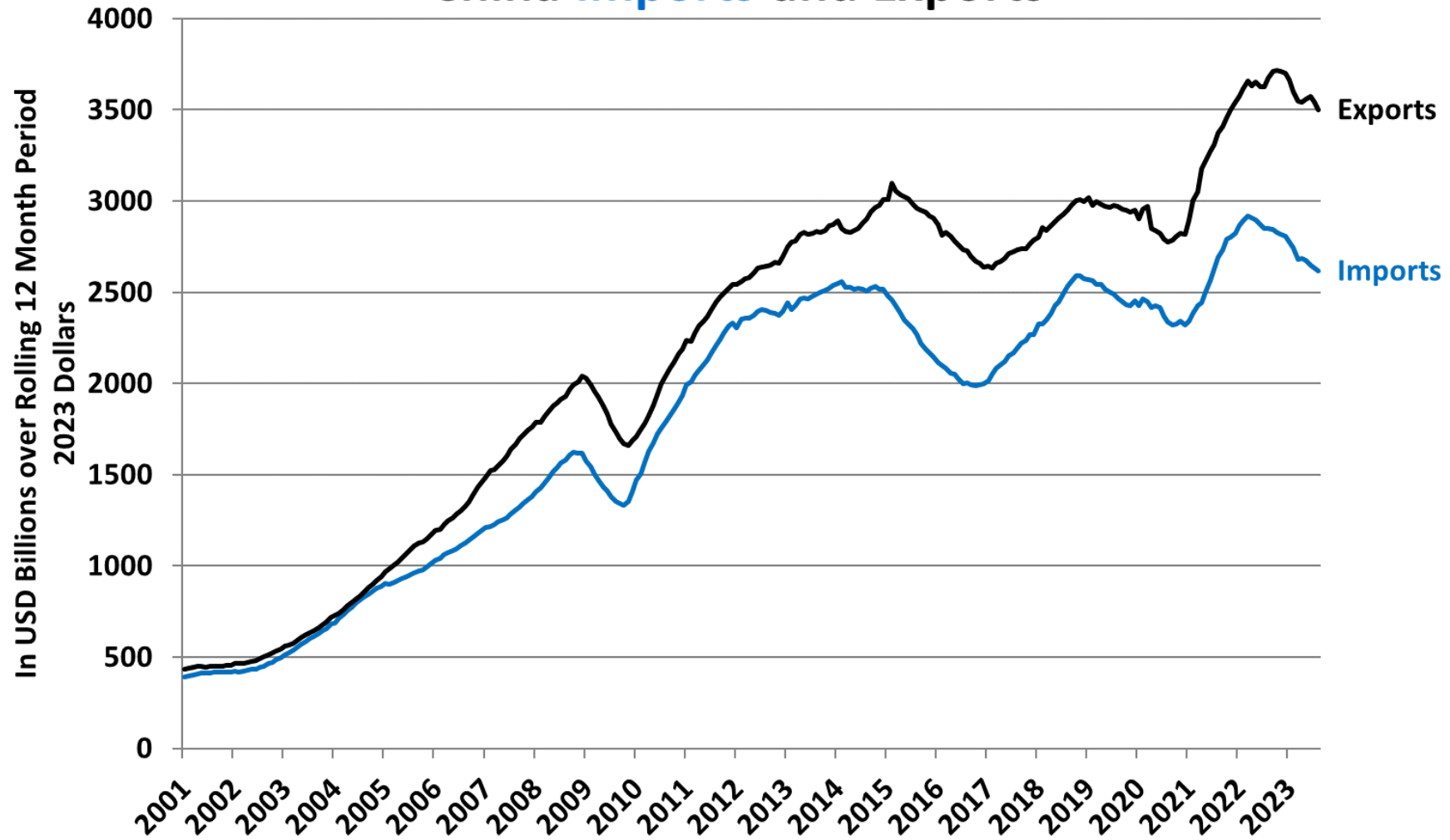
China: Retail Sales YoY



Source: Bloomberg Professional: [CNRSCYOY](#)

China's Exports and Imports Are Contracting

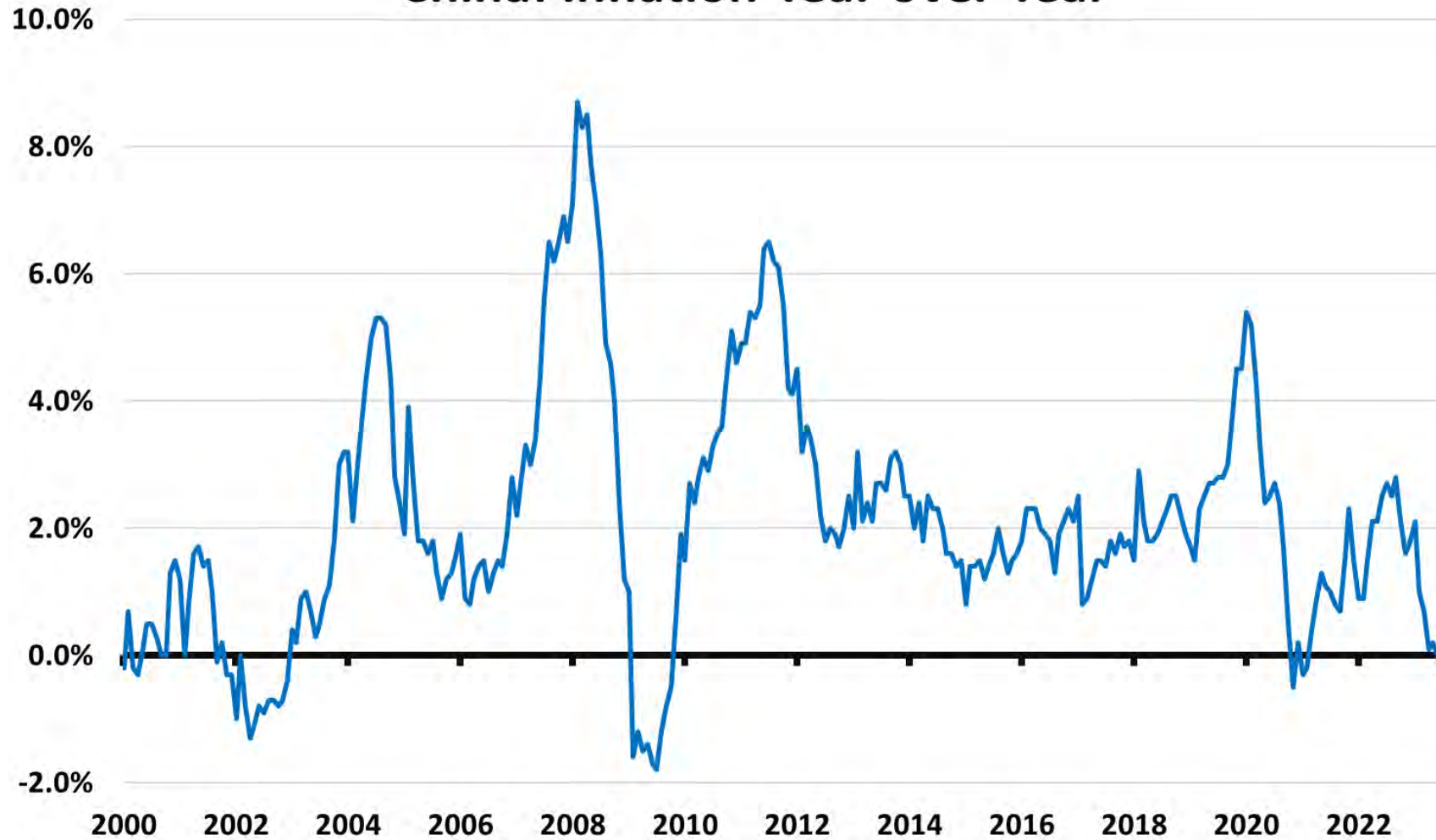
China Imports and Exports



Source: Bloomberg Professional, CNFRIMP\$ and CNFREXP\$

China Is Experiencing Very Low Inflation

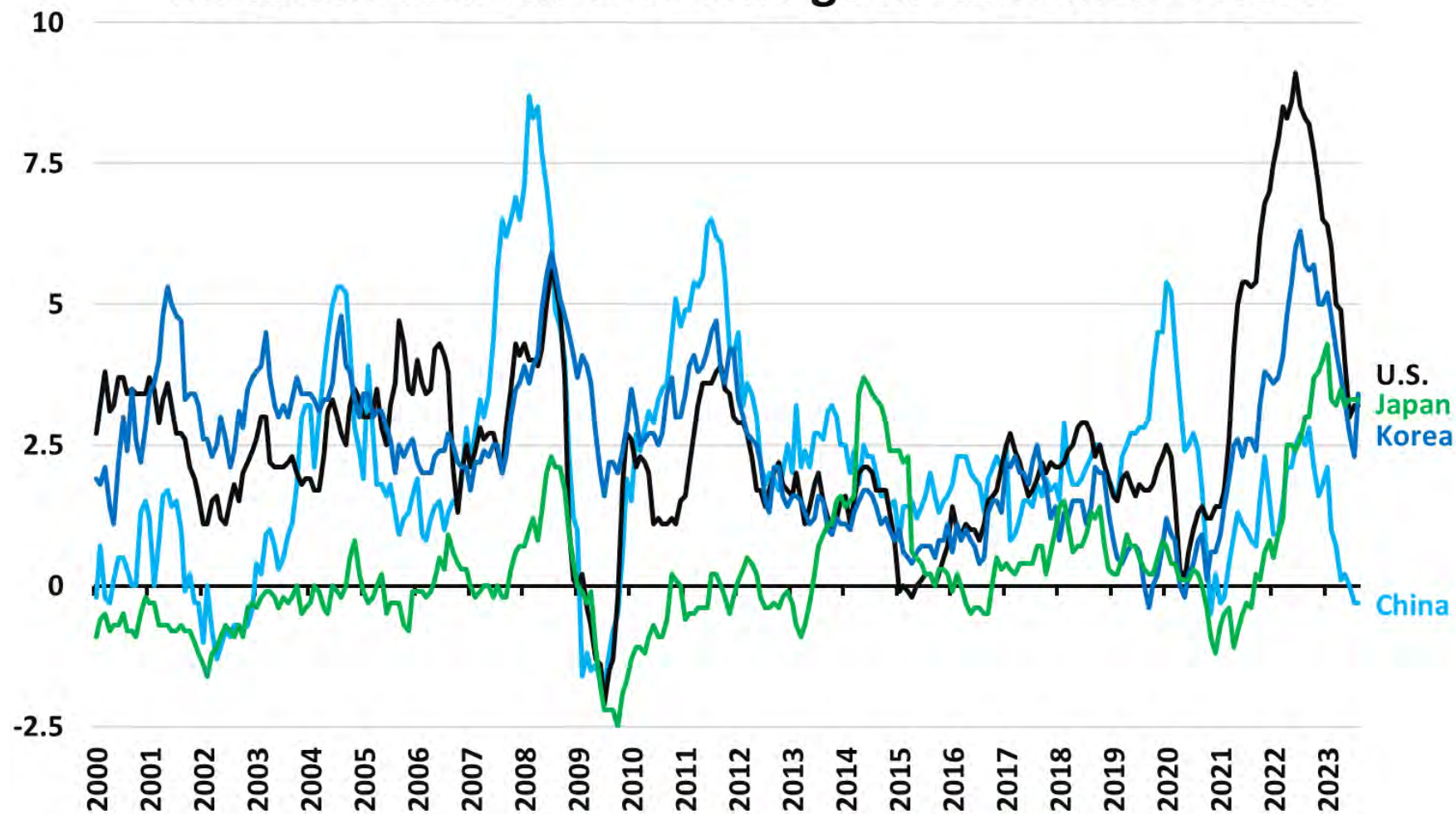
China: Inflation Year over Year



Source: Bloomberg Professional, CNCPIYOY

China is the Only Country Which Avoided High Inflation

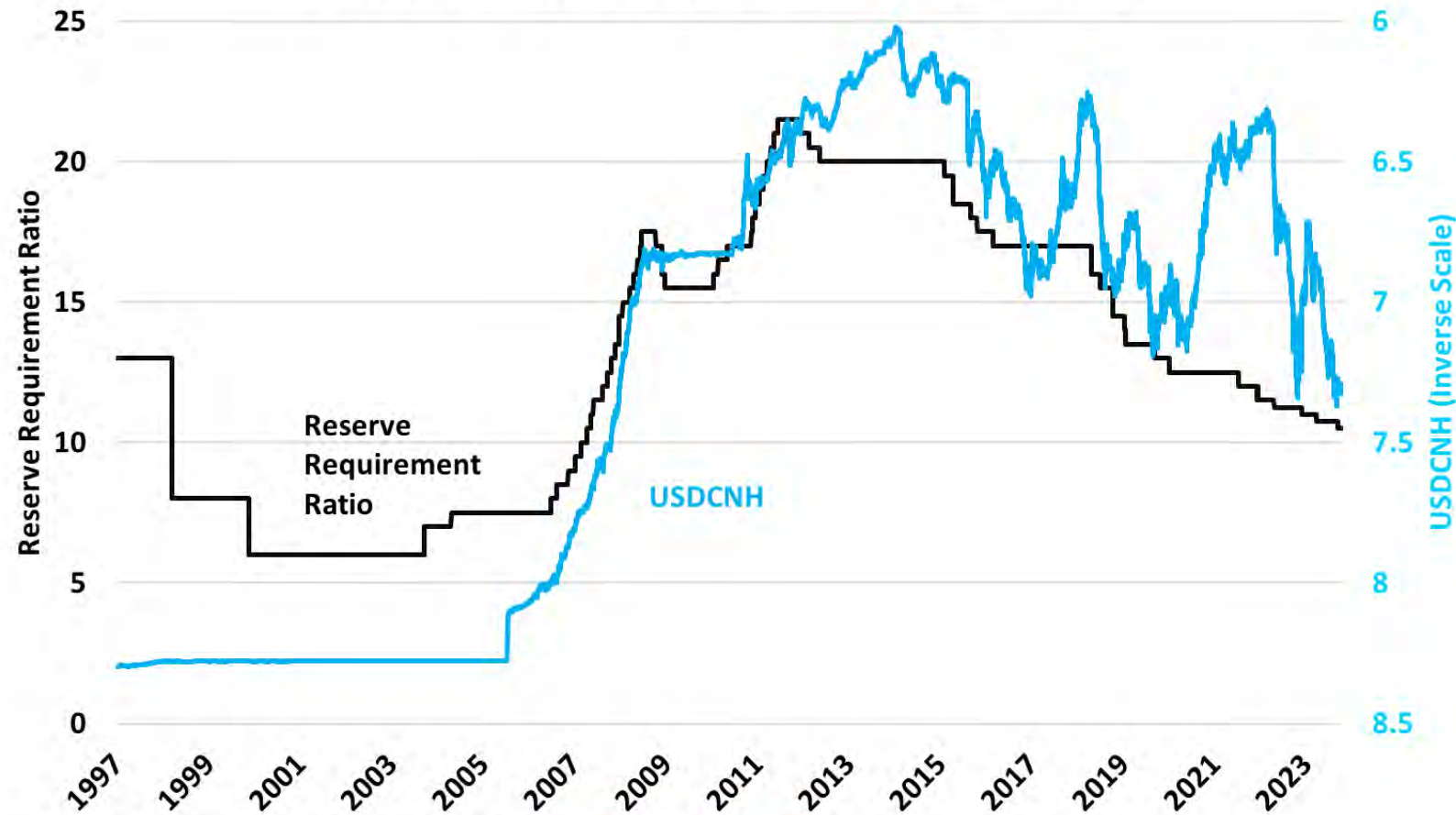
Inflation: Year on Year Change in Consumer Prices



Source: Bloomberg Professional (CPI YOY, [KOCPIYOY](#), [JNCPIYOY](#) and [CNCPIYOY](#))

Easy Monetary Policy and a Weaker Yuan May Help China to Counter Low Inflation and Slower Export Growth

Chinese Yuan and Monetary Policy



Source: Bloomberg Professional: (CHRRDEP, CNH and, pre-2011, CNY)

China: Real GDP Average Annual Growth by Decade

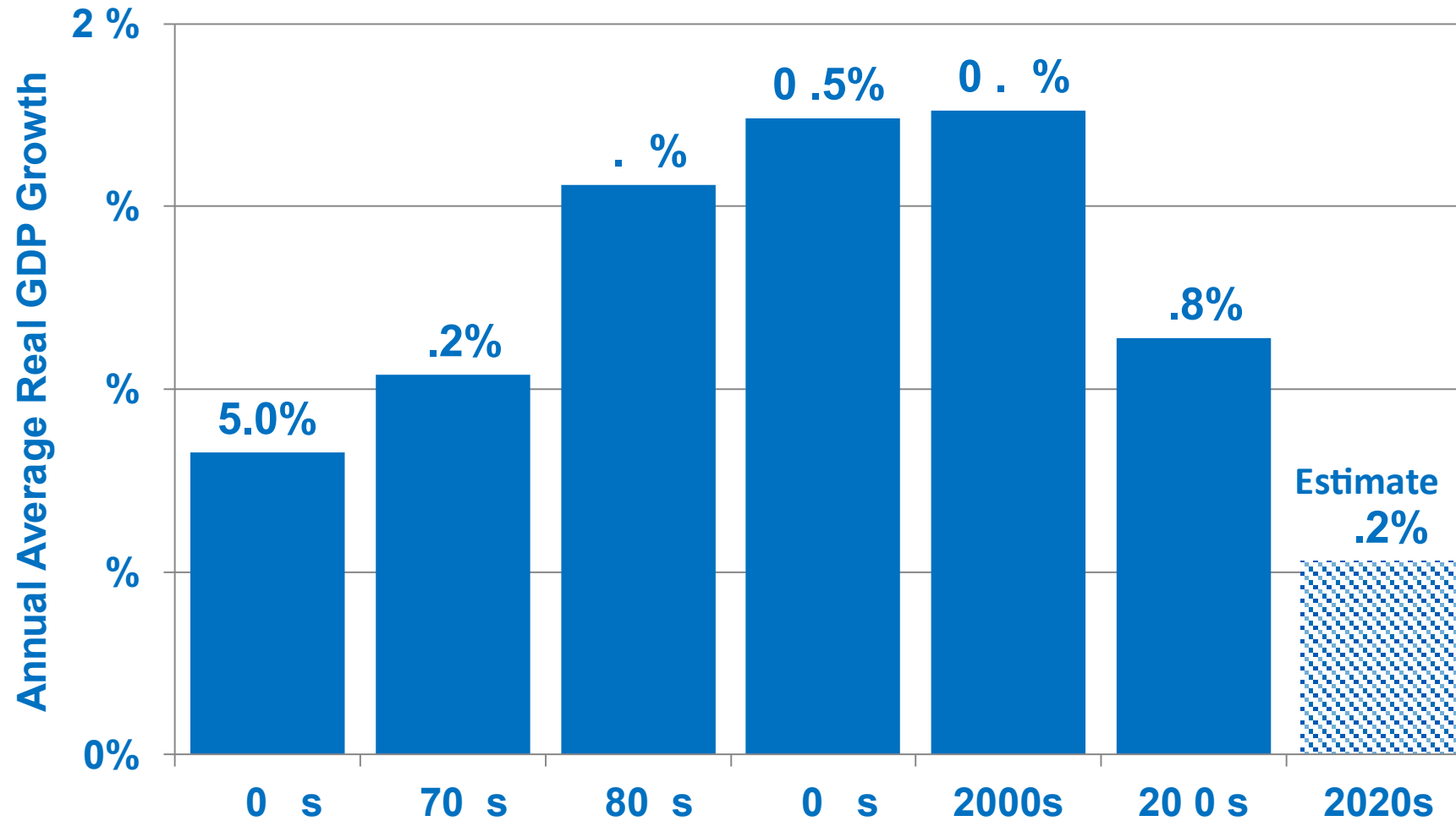


Chart Created by CME Group Economics.

Source: World Bank Real GDP Index from the Bloomberg Professional (WRGDCHIN). Estimates by CME Economics.

Thank you



INTERACTIVE BREAK



FEATURED EXHIBITORS



BRYAN DIERLAM GREG WEBB

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DIR, FEDERAL GOVT. RELATIONS

VP, STATE GOVT. RELATIONS

ELECTION 2024: POTENTIAL LEGISLATION IMPACT





ADM Government Relations

ADMIS IB Conference—January 13, 2024

Greg Webb & Bryan Dierlam



Elections 2024 Overview

- Elections in over 70 countries, ~4B voting against the backdrop of a complex global landscape
 - Conflicts in Ukraine and Israel/Palestine/Middle East
 - Geopolitical competition (resources, trade, influence)
 - Political polarization in key countries
 - Economic concerns across globe
- Influence of technology and courts on campaigns
- Implications could shape regulatory and political environment in key countries and/or regions
 - Largest 3 (Mexico, EU, and U.S.)
 - Changes in policy likely in many countries



Taiwan Presidential Election – January 13, 2024

(Today)



Lai Ching-te

- Democratic Progressive Party (DPP)

- Representing current ruling party
- Vice president of Taiwan
- Pro-Taiwan independence
- Leading candidate per latest opinions poll (33.4%)*



Hou Yu-ih

- Kuomintang Party (KMT)

- Representing the traditional opposition party
- Mayor of New Taipei
- Opposes Taiwan independence but also rejects rule by China, blaming DPP for soaring tensions
- Latest opinions poll (26.3%)*



Ko Wen-je

- Taiwan People's Party (TPP)

- Representing a new rivalry party founded in 2019
- Ex-mayor of Taipei
- Middle ground candidate.
- Latest opinions poll (25.2%)*

*Opinion poll released on Nov 7th 2023 by ETtoday

Indonesia Presidential Election – February 2024



Ganjar Pranowo

- Indonesian Democratic Party of Struggle (PDI-P)

- Representing the ruling party
- Governor of Central Java
- Viewed as one of the two mainstream candidates who will continue Jokowi's priorities and programs



Prabowo Subianto

- The Gerindra Party

- Minister of Defense, seen as President Jokowi's closest ally
- Run for elections twice and now enjoys a high name recognition.
- Despite campaigning for right-wing nationalism in 2014 and 2019 election, Prabowo is now seen as a mainstream candidate and champion of Jokowi's policies.
- Leading in polls despite controversy over running with Jokowi's son for vice-president



Anies Baswedan

- The Change Coalition formed by three political parties

- Former Jakarta Governor
- Considered to be the antithesis of Jokowi
- Has been trying not to position as an opposition candidate intending to reverse the president's policies, but voters nevertheless perceive him as such.
- Seen as pro-western and has extended his campaign trail beyond Indonesia through visits to Australia, Singapore, Japan, the UK, etc.

India Parliamentary and PM Election – May 2024



Bharatiya Janata Party (BJP)

- Led by: Narendra Modi

- Current ruling party
- Popularity roots deeply in the leadership of incumbent PM Modi
- Focus on the economic side will continue to be on job creation, capital attraction and productivity improvement, which were the pledges made by BJP for Modi' second term starting 2019 but progressed slower than expectation.
- BJP currently has a higher support rate over its oppositions according to various opinion polls.



India National Congress Party (INC)

- Led by Rahul Gandhi and Mallikarjun Kharge

- 28-party bloc (known as I.N.D.I.A) led by INC to battle against the BJP led National Democratic Alliance (NDA)
- Popularity behind BJP per opinion polls but the formation of the contesting bloc created a greater competition for BJP and Modi
- Policy agenda for election are being developed, but it will unlikely change India's economic focus on job, capital and productivity.

EU Elections – June 2024

Changes to the following occur post election:

- EU Commission + President (member states propose candidates, requires Parliament approval)
- EU Council President (member states elect)
- EU Parliament + President (President elected by Parliament)
- High Representative and Vice President (HR/VP) (member states elect)

Tentative timeline:

- **Mid-April:** Campaign period begins
- **June 6-9:** Elections
- **July:** New parliament term starts: leadership elections, agenda setting, standing committee formation
- **September – October:** Approval votes for European Commission leadership and bodies
- **November:** Formal start for new European Commission



Presidencies of the
EU Commission,
Parliament, Council
and HR/VP



European
Commission
(proposes legislation)



European Parliament
(Adopts negotiating
positions)



Council of the EU
(Adopts negotiating
positions)

Mexico Presidential Election – June 2024



Claudia Sheinbaum

- National Regeneration Movement, Labour Party, Green Party (Morena – PT- PVEM)

- Representing the current ruling coalition
- Former Head of Government of Mexico City
- Pragmatic and results-oriented leadership style
- Leading candidate per latest opinions poll (59%)*



Xóchitl Gálvez

- National Action Party, Institutional Revolutionary Party, Democratic Revolution Party (PAN-PRI-PRD)

- Representing the opposition coalition
- Senator with a business-friendly stance and in favor of technological modernization
- Latest opinions poll (32%)*

U.S. Presidential (Democratic)– November 2024



President Joe Biden
46th President

- Biden is ahead of all Democratic challengers by +65 points
- Biden is facing headwinds including his age, the economy, lingering inflation, and handling of the wars in Ukraine and Israel.
- Some Democrats and veteran campaigners have suggested Biden allow his party time to nominate/run another candidate more likely to defeat Trump, should he be the Republican nominee. Trump leads Biden in many current polls.



The Field
Rep. Dean Phillips (D-MN) (declared)

If Biden were to step down, additional candidates would emerge, and name recognition would differentiate.

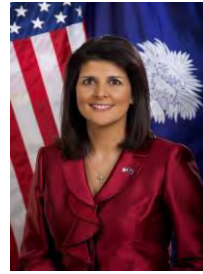
- While not a viable candidate for the Democratic nomination against Biden, Phillips entered the race so that the party had an alternative to Biden should Biden drop out of the race.
- Phillips candidacy is also highlighted an age and generational difference between the leaders of the Democratic party and the voters of the party.

U.S Presidential (Republican) – November 2024



Donald Trump
45th President

- If primaries were held today, a majority of Republican primary voters would re-nominate him as the Republican Presidential candidate. Continues to lead all polls for the Republican nomination by large margins (+35 to +55)
- Five court cases filed against him related to elections, classified documents, and business practice have not eroded his standing with committed supporters—and may be help.



Nikki Haley

- Former Governor, South Carolina; former U.S. Rep. to United Nations

- Running 2nd or 3rd behind Trump.
- Solidifying her position as the top choice for Republicans who do not support Trump.
- Viewed as a successful governor of southern state as a daughter of Indian immigrants.
- Economic conservative, supports trade, lower taxes, international engagement.
- Middle of the road on social issues and more likely to appeal to female, suburban voters.

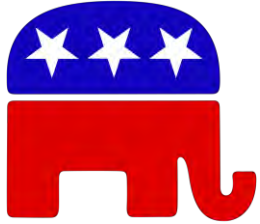


Ron DeSantis

- Governor, Florida

- Running 2nd in polls with 15% support.
- Likely top choice for conservative voters who do not support Trump.
- Staked our very conservative positions during COVID and while confronting Disney on social issues.
- Running on his leadership of Florida as Governor during COVID and the strength of the Florida economy.

U.S. House and Senate – November 2024



Republican Party

- Led by: Speaker of the House Mike Johnson (R-LA); Senate Minority Leader Mitch McConnell (R-KY)

- **House:** Historically narrow majority control for GOP, with 219 out of 435 seats. Leadership uncertainty, with a change in Speaker in October 2023, and an outsized influence of the Freedom Caucus.
- **Senate:** 49 Senate seats held by Republicans, with a 2024 electoral map that favors the GOP (more Democratic seats in play than Republican seats).



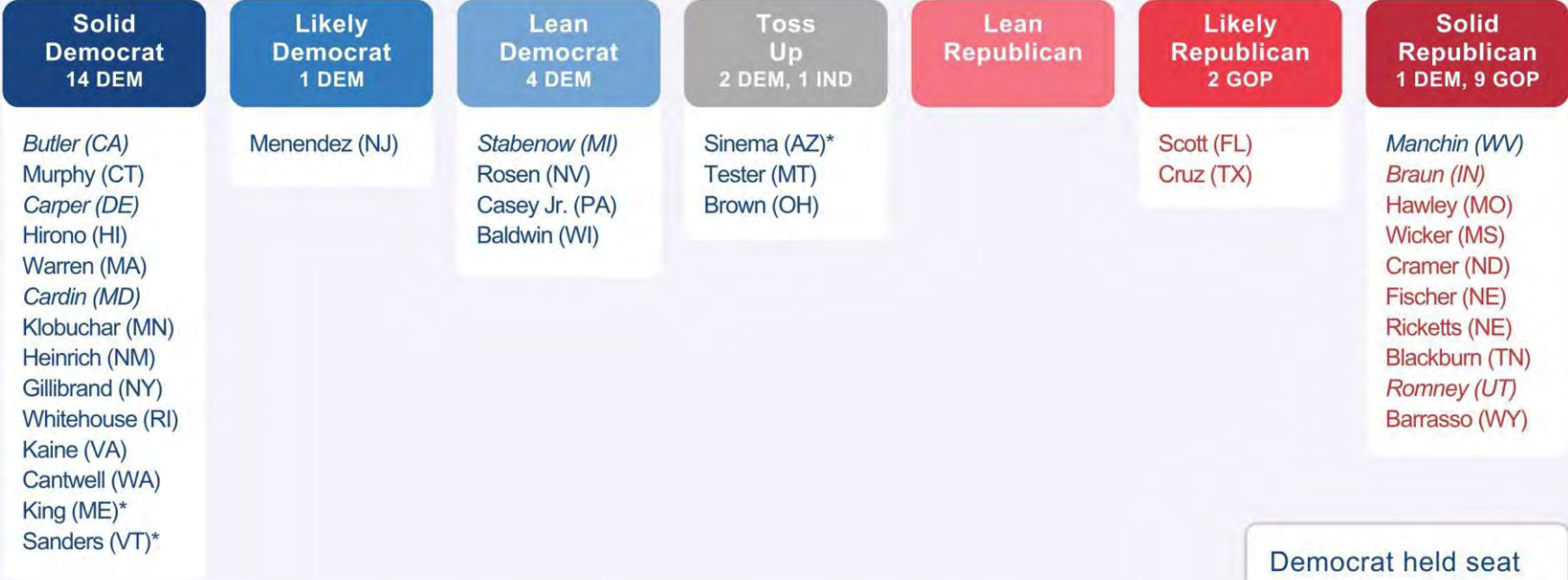
Democratic Party

- Led by: House Minority Leader Hakeem Jeffries (D-NY); Senate Majority Leader Chuck Schumer (D-NY)

- **House:** 32 House retirements thus far, heading into 2024 – including 21 Democrats. 13 Democrats representing districts won by Trump in 2020. Congressional map likely favors Democrats, but majority for either side expected to remain small.
- **Senate:** Narrow majority 51-49, with VP Harris currently in place to break any ties. 2024 election map places Democratic swing seats in Ohio, Pennsylvania, Arizona, Nevada, and Montana in jeopardy.

Cook Political Report Race Ratings of competitive 2024 Senate seats

THE COOK
**POLITICAL
REPORT**
WITH AMY WALTER



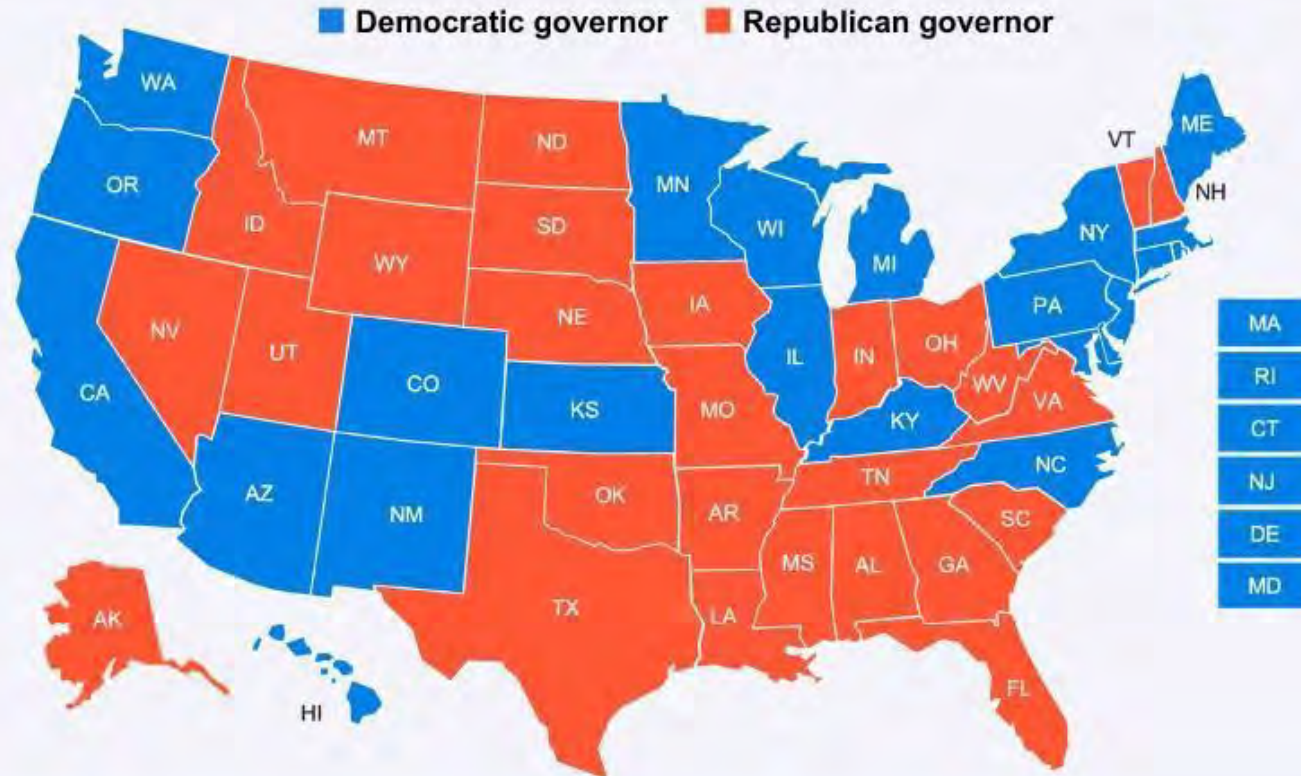
*The seats of Sens. Sinema (AZ), King (ME), and Sanders (VT) are considered "Democrat"

Democrat held seat
Republican held seat
Freshman member

Source: The Cook Political Report with Amy Walter.
Presentation Center 2023



There are 27 Republican and 23 Democratic governors following the 2023 elections



Source: Ballotpedia, National Governors Association.
Presentation Center 2023

NJ



RealClearPolitics Poll Average

66.7 Wrong Track -42.3

24.4 Right Direction

Direction of Country

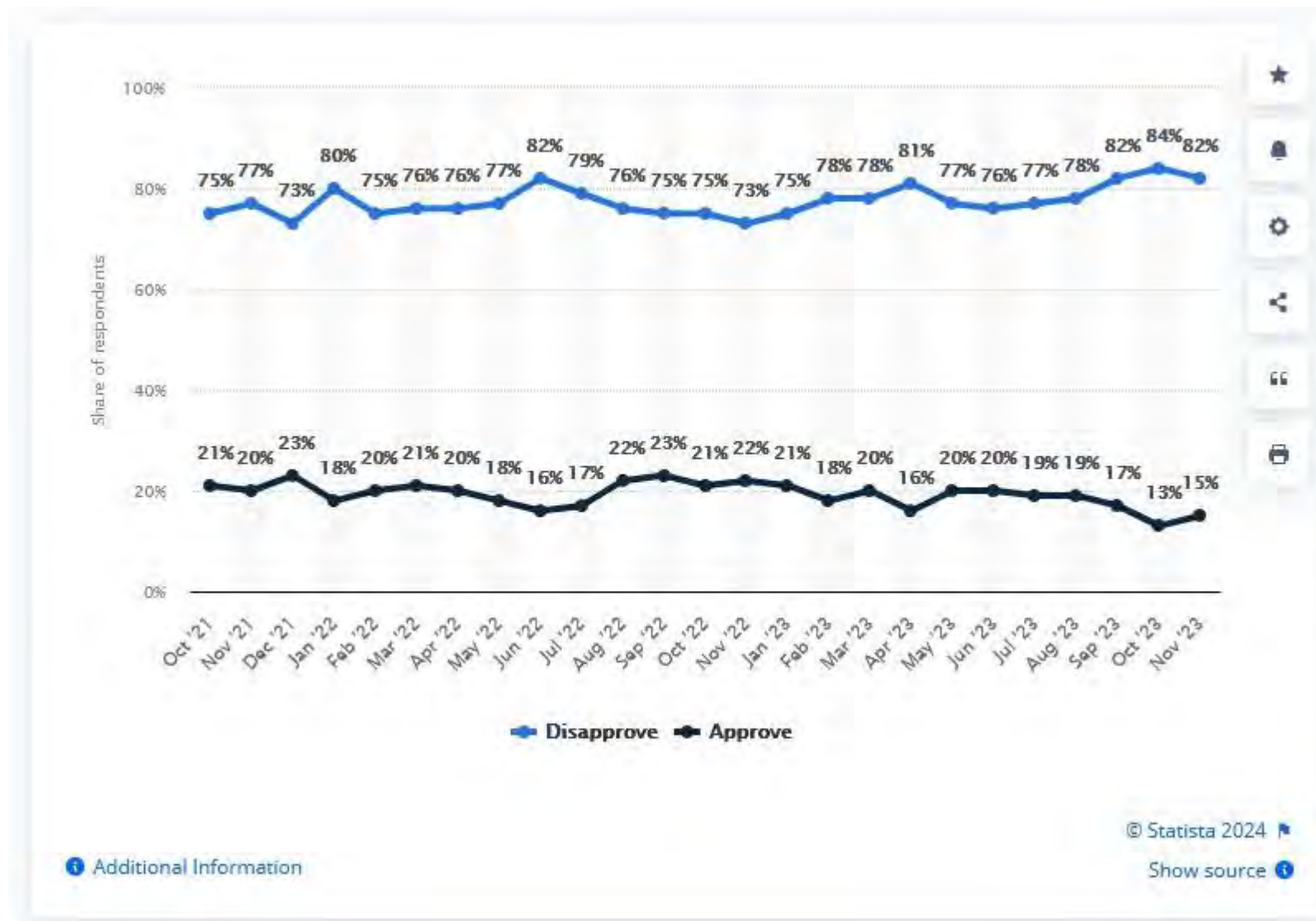


Spread -40.7



Congressional (Dis)Approval Rating

Do you approve or disapprove of the way Congress is handling its job?



What to watch in 2024?

Food Prices River Levels Sustainability
Renewable Diesel Red Sea Clean Fuel Standards Food Waste
Workforce Alternative Proteins Biomanufacturing
Bird Flu Tax Credits Farm Bill Flood Input Prices Peanuts
Decarbonization GREET House Migration Panama Canal
Livestock Deforestation Vessels Incentives Nutrition Senate Canola
Deficit Ports Argentina Exports Ukraine Shipping Drought
CFTC Regulation Imports Transportation Taxation China Biodiesel
Ethanol Corn Waterways Rail Trade Soybeans SAF Supply IRA
Elections Demand CO2 Pipelines Oilseeds Wheat Weather Meat
Mexico Russia Flax Insurance Mideast Permitting Tariffs Congress
Sanctions Duties Water Freight Rates Fuel EVs Hunger
Geopolitics Climate Fertilizer LCFS Debt PFAS Conflicts
Meal & Oil Regenerative Ag Taiwan Animal Disease Inflation
Hurricanes Dredging Renewables Interest Rates
Federal Spending Liquid Fuels Fermentation Cultured Meat
El Niño Cotton Sunflower Export Taxes
Border Closures

Questions and Discussion

DAN BASSE



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January 13, 2024

Wide Ranging Ag Markets Amid Weather/Geopolitical Uncertainty
US Renewable Diesel and Expanding US Soy Crush
Massive US debt Sparks Eroding US Dollar

Is the Sky Falling on US Agriculture?

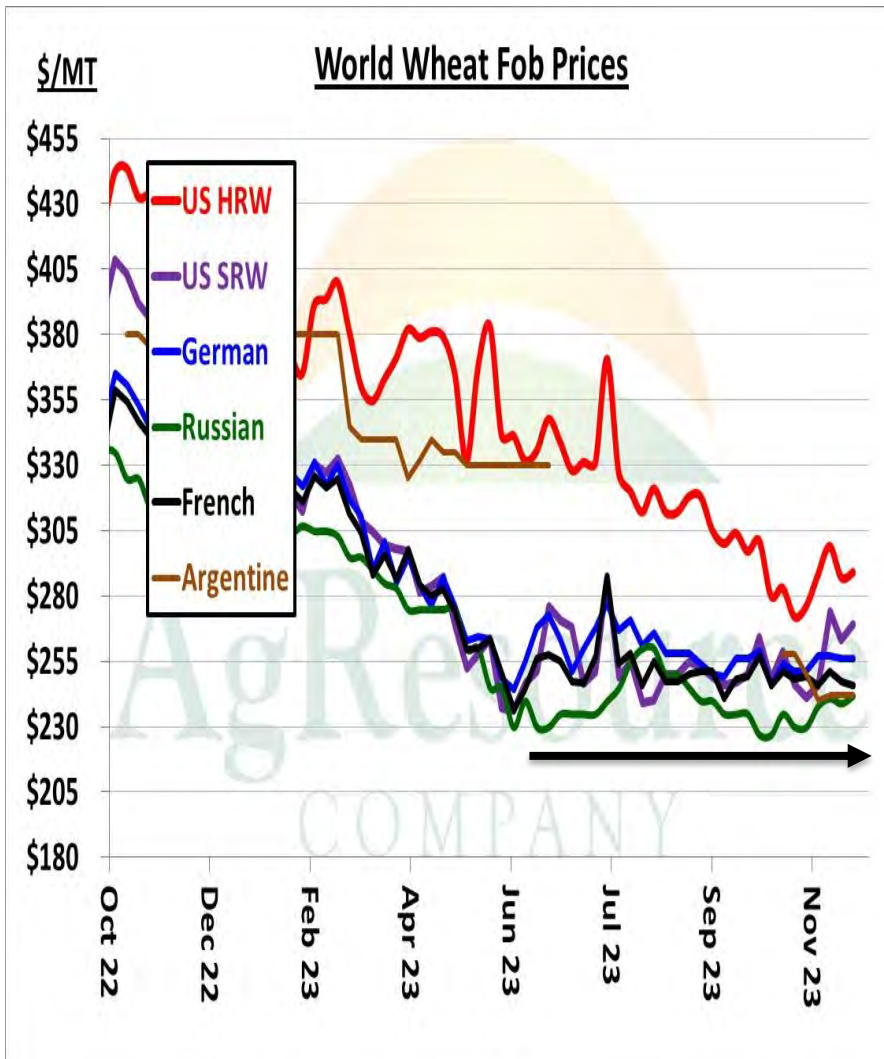
- **Two Theatre War Occurs for the 1st time Since the 1940's - WWII** - when Germany/Japan raged war against Europe, Russia and the US. A “2 Theatre” war was feared in the 1960's when Russia/China became military powers during President Kennedy and the Cuba crisis. One war is bad enough, but the uncertainty that goes with a Russian/Israeli war produces a dangerous time for the world. Energy and agriculture are the plays should multiyear wars develop. Ukraine Farmers enter financial abyss.
- **The Great Economic Reset Pauses as European/US/Global Inflationary Pressures Cool.** World Central Banks have hiked lending rates by record percentages which has cooled world inflation. Rising rates have caused what bankers intended; demand destruction. However, the US Govt debt has reached \$34 trillion - no slowdown in US Gov't spending due to the financing/funding of 2 wars – a slow leak of the US dollar is expected. The falling US dollar starts to pull new funds into the “stuff” markets in Q2 2024.
- **Climate is producing greater incidence of extreme heat, floods and drought and the stagnation of grain yields.** Global ocean temperatures are at records which creates weather pattern stagnation. Simple La Nina or El Nino analogs are no longer enough. Consecutive record Northern and Southern Hemisphere crops are needed to restock and offer a world grain stocks supply cushion.
- **China and the US clash on economic competitiveness which produces ag trade regionalization.** China's is the US's and world's largest ag importer. China will secure a growing percentage of grain/soy needs from S America/Black Sea in the years ahead. Yet, China cannot afford to lose the US as its largest consumer goods importer. The speed of this trade transition depends on the coming hemispheric harvests. The size of the 2024 South American harvest is extremely important to keep pressure on world food prices .

Regional Grain Surpluses vs Mother Nature

- **World Grain Supply Regionalization** creates sizeable shifts in cash basis and derivative spreads. Russian fob grain prices are vague, and few can buy grain forward. Eastern EU gov't's push to end their supply onslaught (Ukraine) to preserve their own local farm income while Brazil realizes its logistical/storage woes via underinvestment to handle a 150+ MMT soy crops. The regionalization of supply adds to cash fob basis risks and derivative market's calendar spread volatility. Moreover, the US market is becoming domesticated via green fuels. Brazilian, Argentine and Black Sea farmers fear a Chicago disconnect.
- **Is Renewable Diesel Bullish for US Ag?** Domestic US soyoil demand should shine into 2025. US soyoil stocks tighten which produces the need to ration US soyoil/canola oil food use and engender imports (for food in late 2024). The problem is an oversupply of soymeal which pressures soybean crush margins and prices. A new price war is assured between the US/Argentina for world soymeal market share!
- **World Grain Exporter Stocks/Use Ratios are Historically tight.** There are limited supplies to cushion against losses via weather or geopolitics in 2024. Spot CBOT corn has limited potential below \$4.30/Bu and spot CBOT soybeans to \$11.75. However, don't fall in love with rallies until the world economic outlook brightens. Be prepared for a volatile 2024 in ag on expanding Algo/AI trading which exacerbates market volatility. Wheat will be the 1st grain to bottom, US corn stocks will stay large without a Brazilian winter or Midwest summer weather problem. Bullish ag commodities are; cattle and feeder cattle and soyoil. Bear markets are soymeal/corn/soybeans with the wheat holding in a broad trading range.

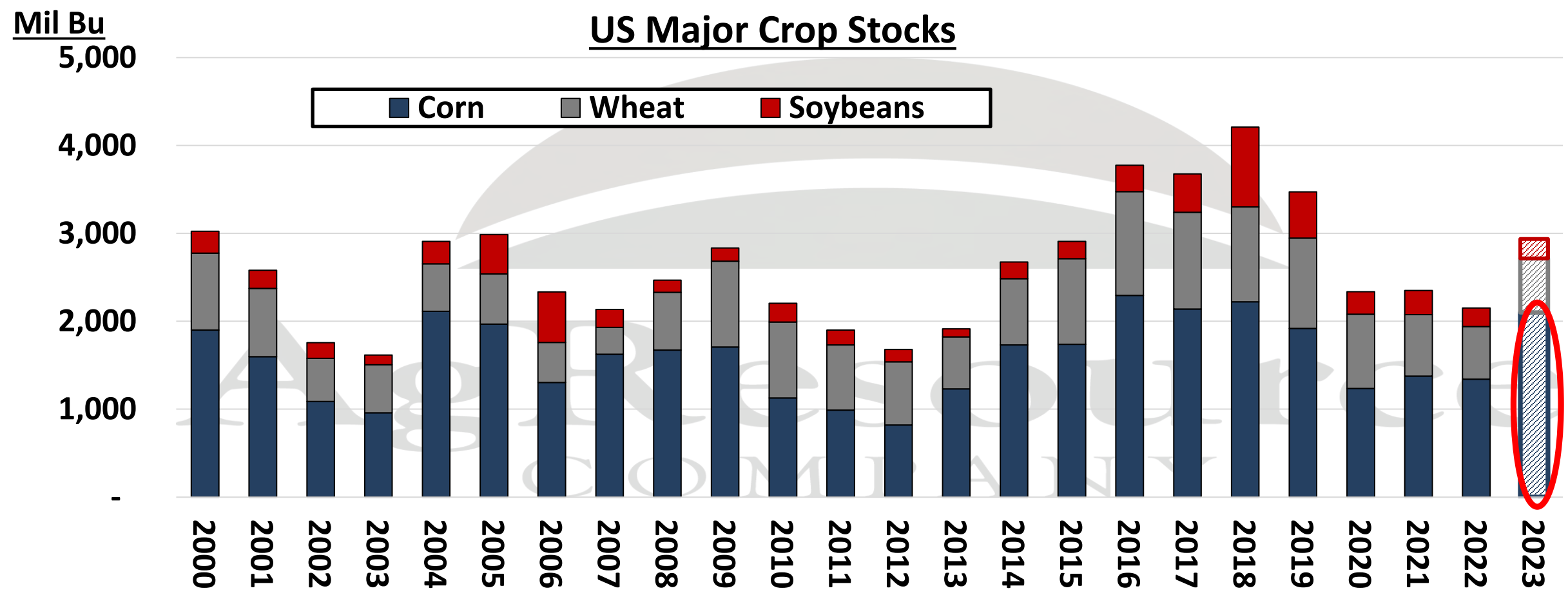


World FOB Grain Export Prices; Wheat/Corn Sideways While Soy Sags on South America

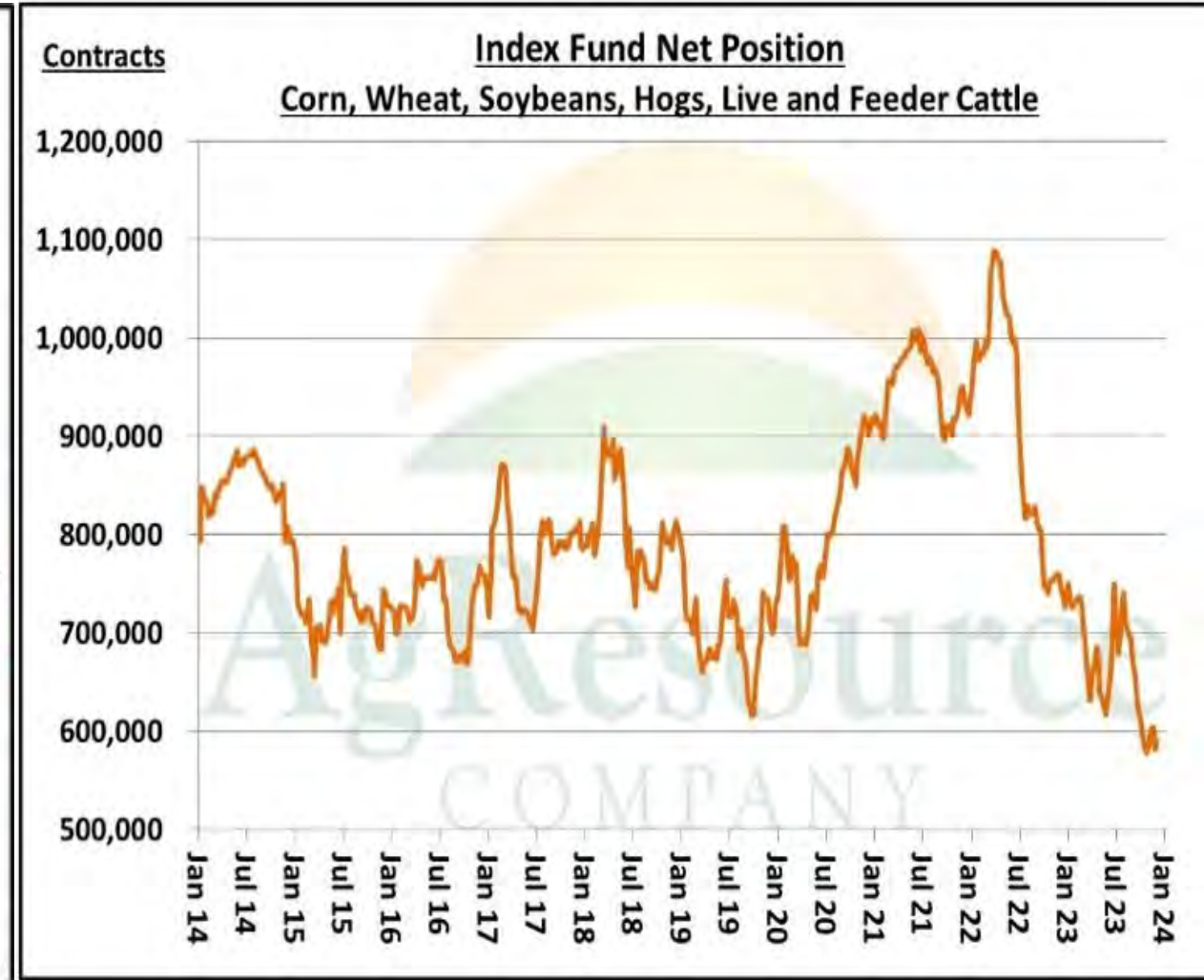
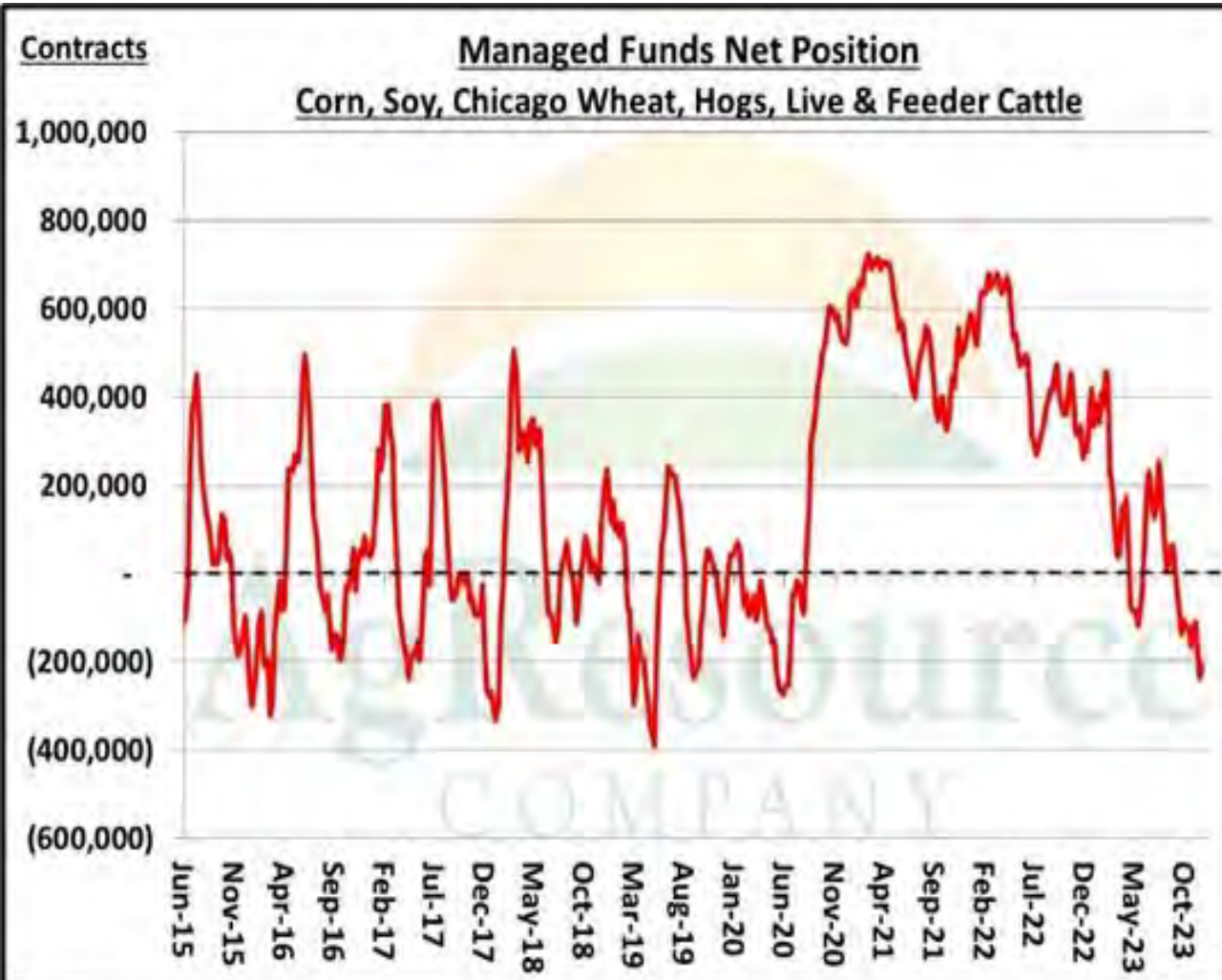


US Combined Corn, Soybean and Wheat End Stocks

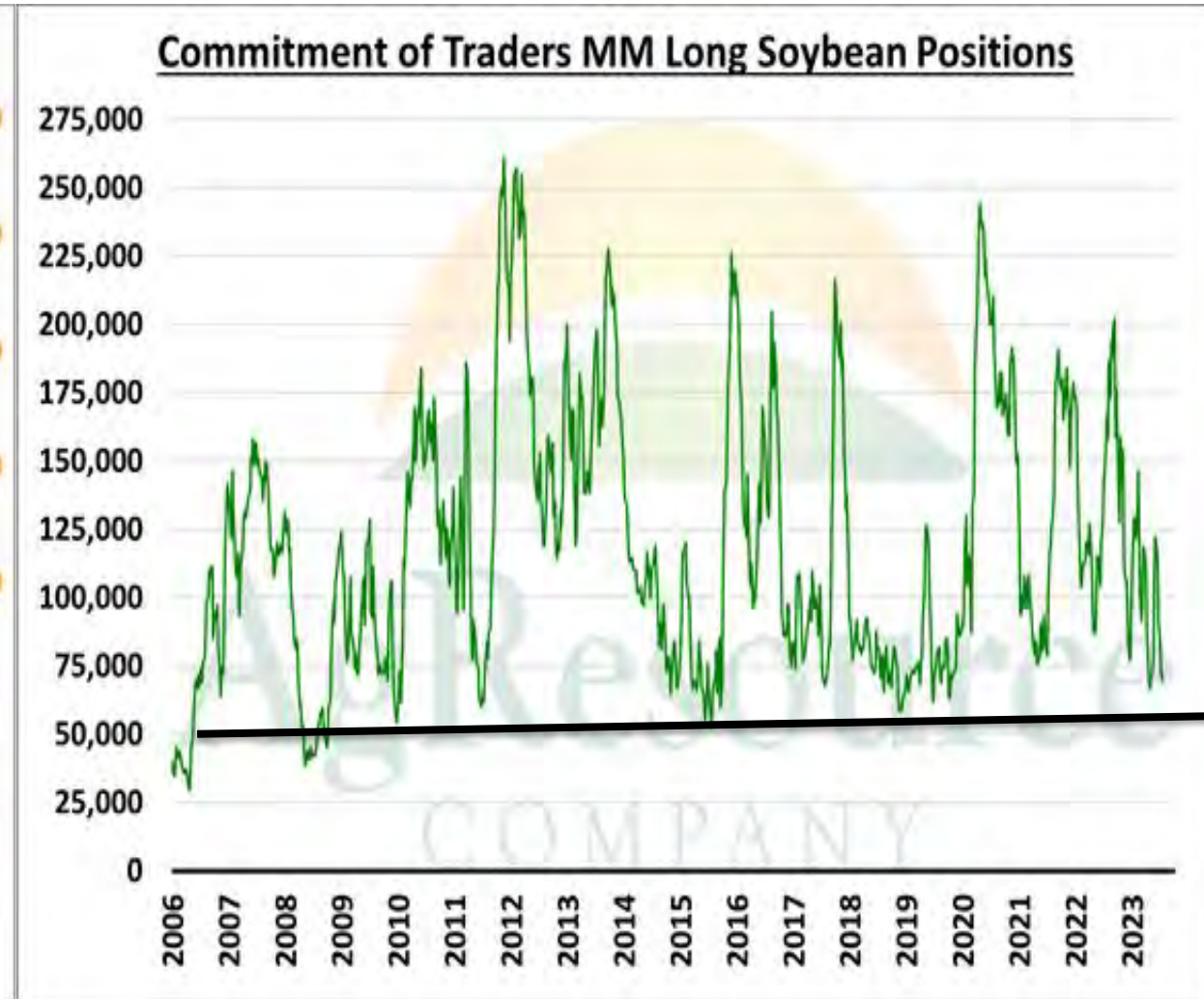
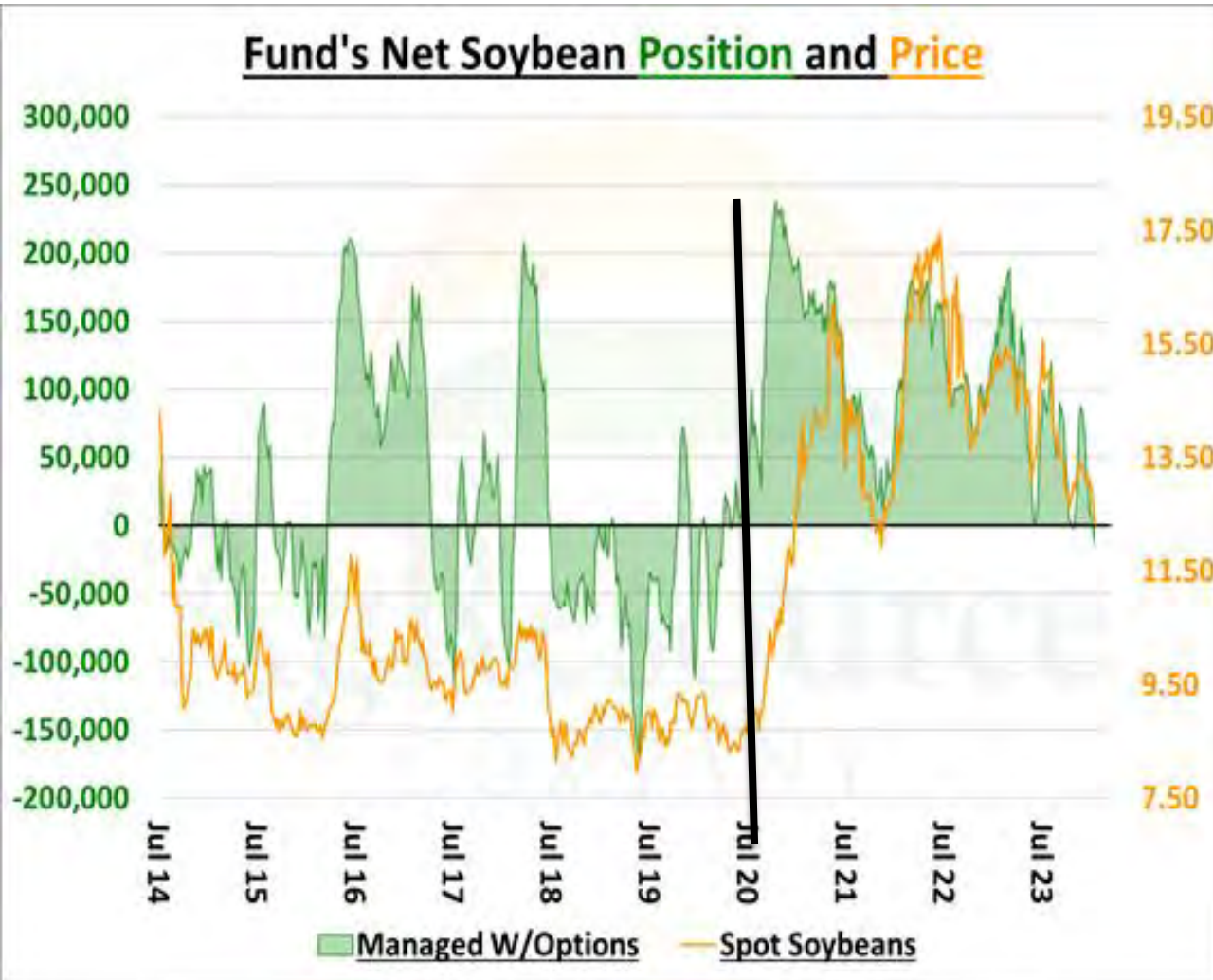
- The US 23/24 Stocks Gain is Nearly all Corn



Since May of 2022; The money has been Leaving US Ag Markets! CBOT Rallies Fail.

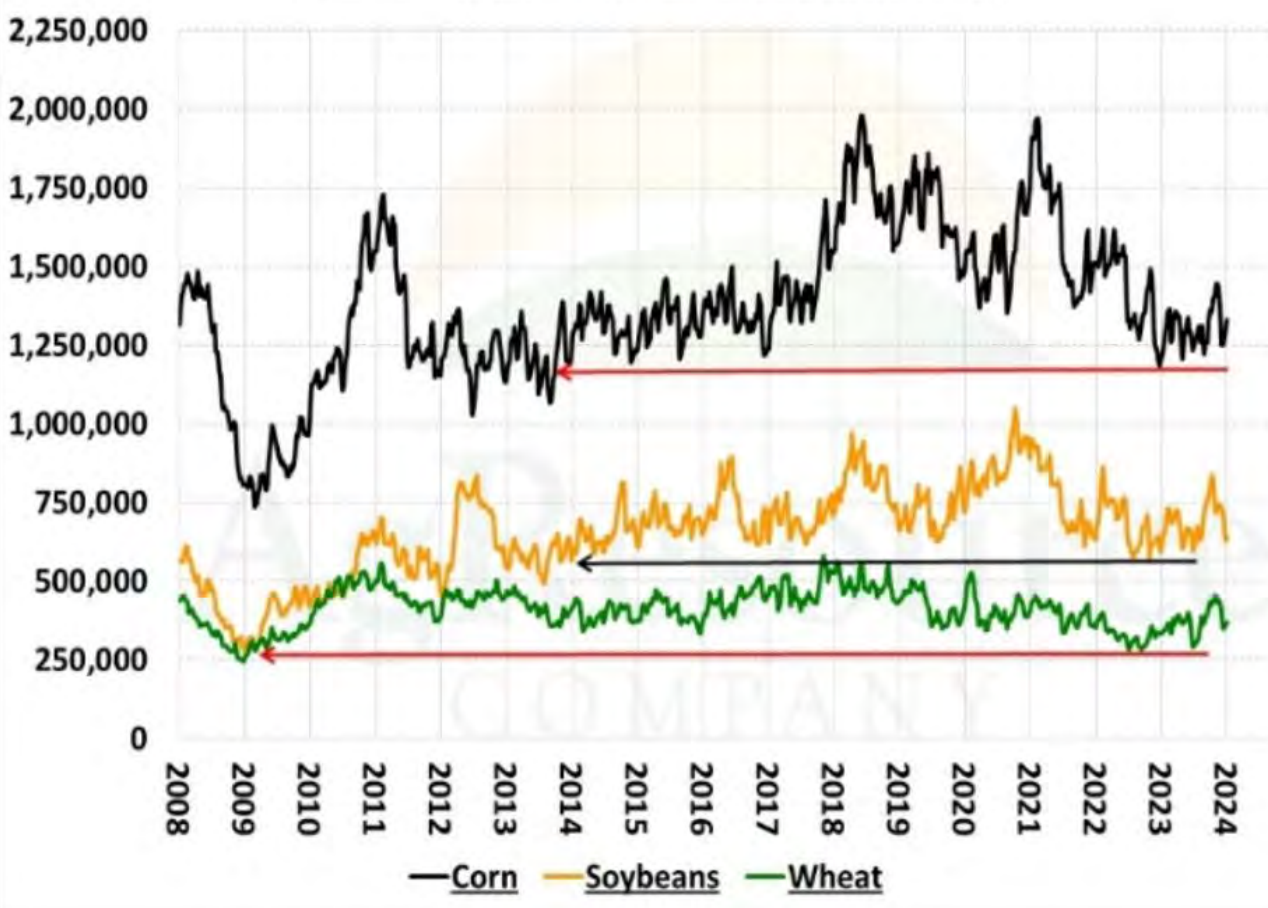


The Importance of Managed Money (MM) Positions and Price in Soybeans

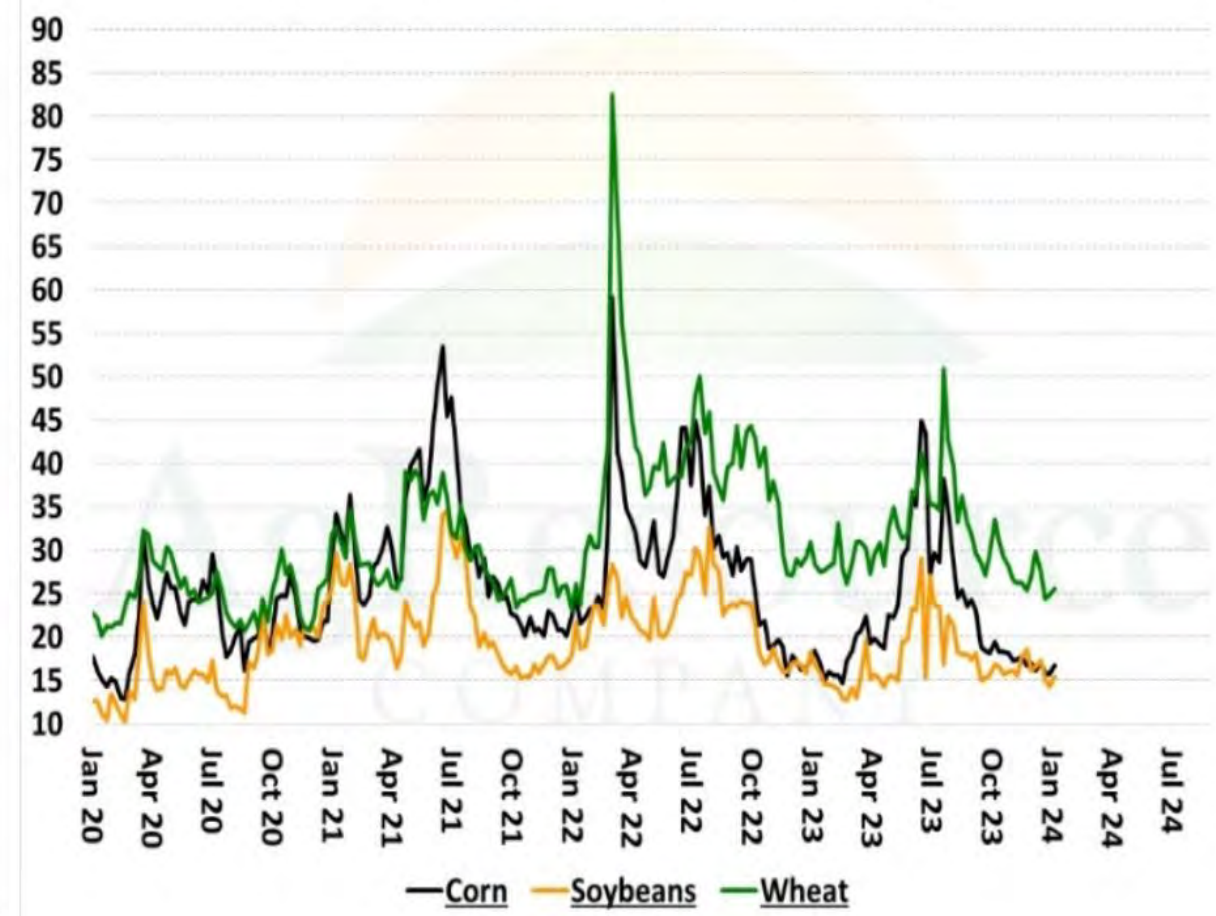


CBOT Open Interest/Volume and Option Volatility decline due to the Bear Market

CBOT Grain Futures Open Interest

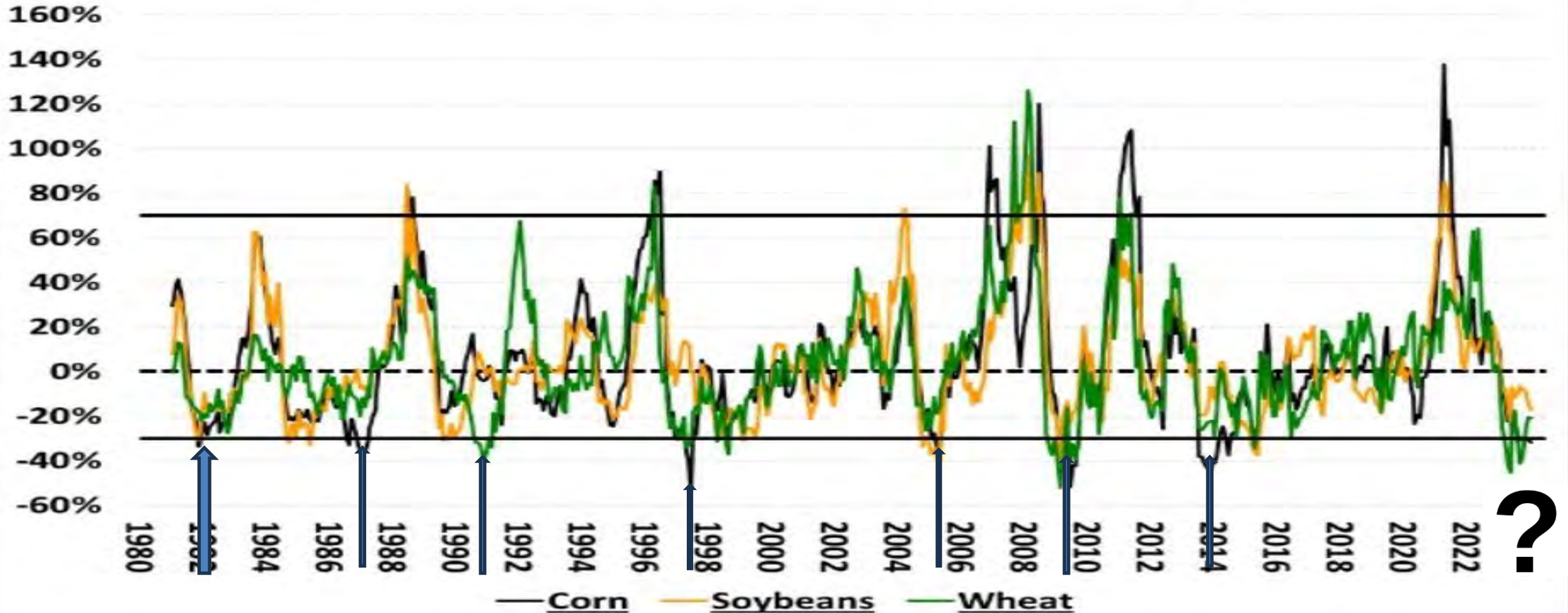


30-Day ATM Call Option Volatility

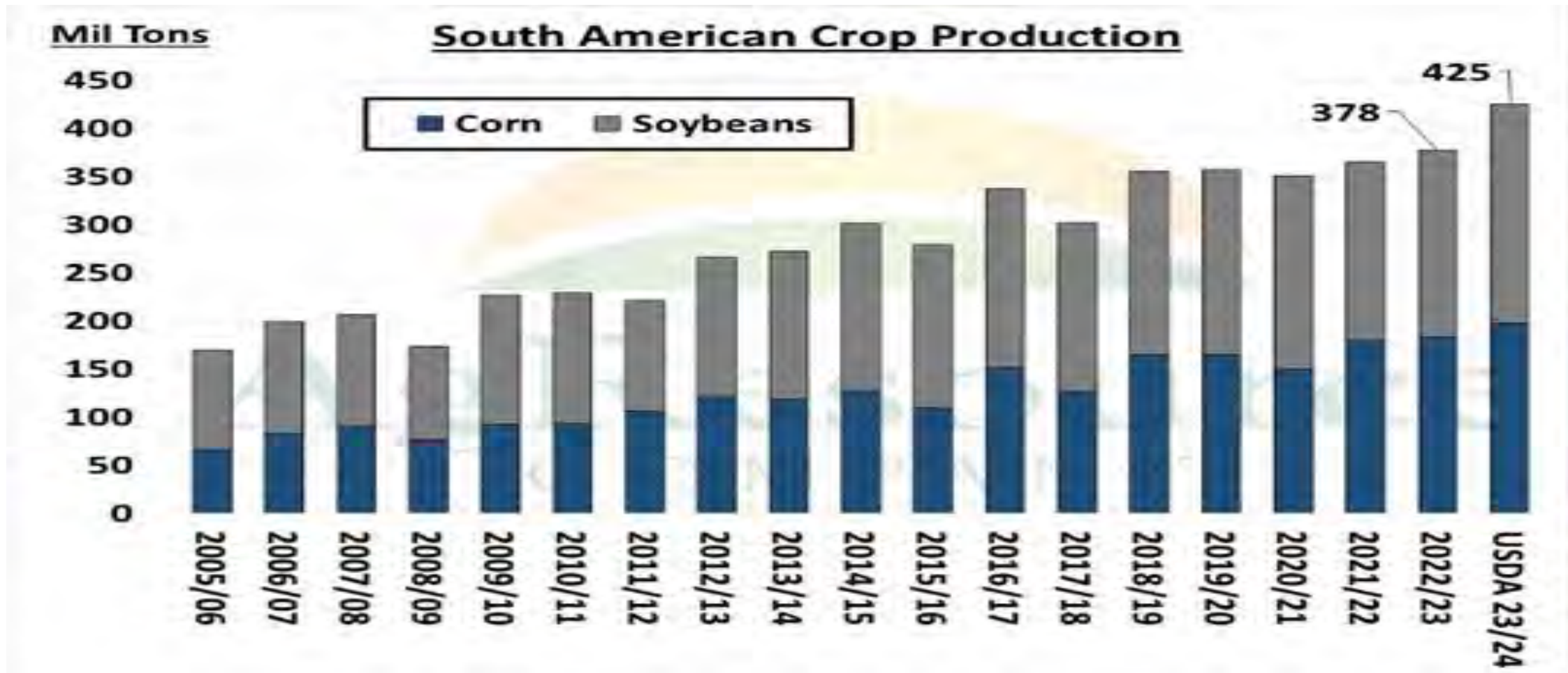


Based on History, its late to become CBOT Bearish

Year-over-Year Change in CBOT Prices

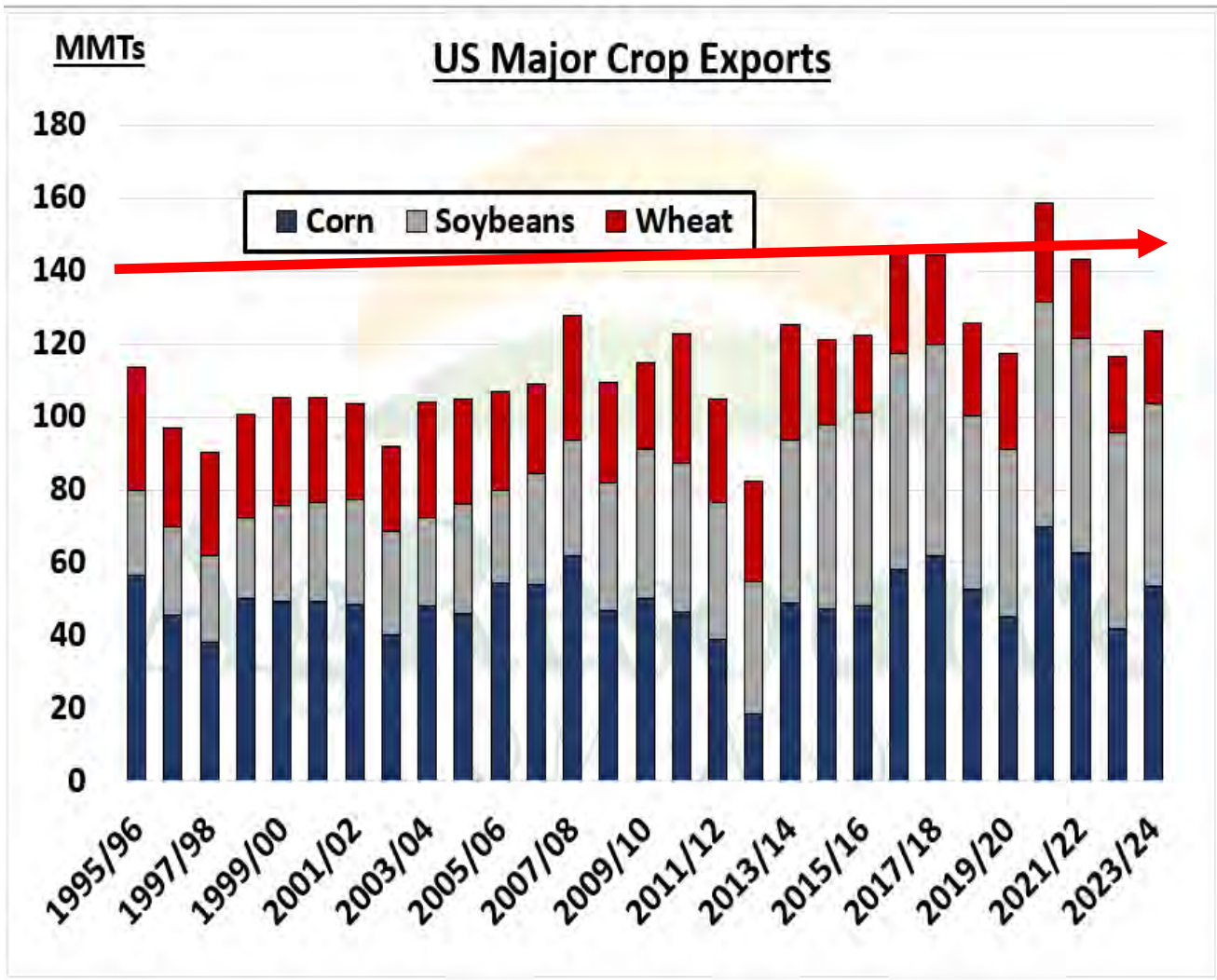
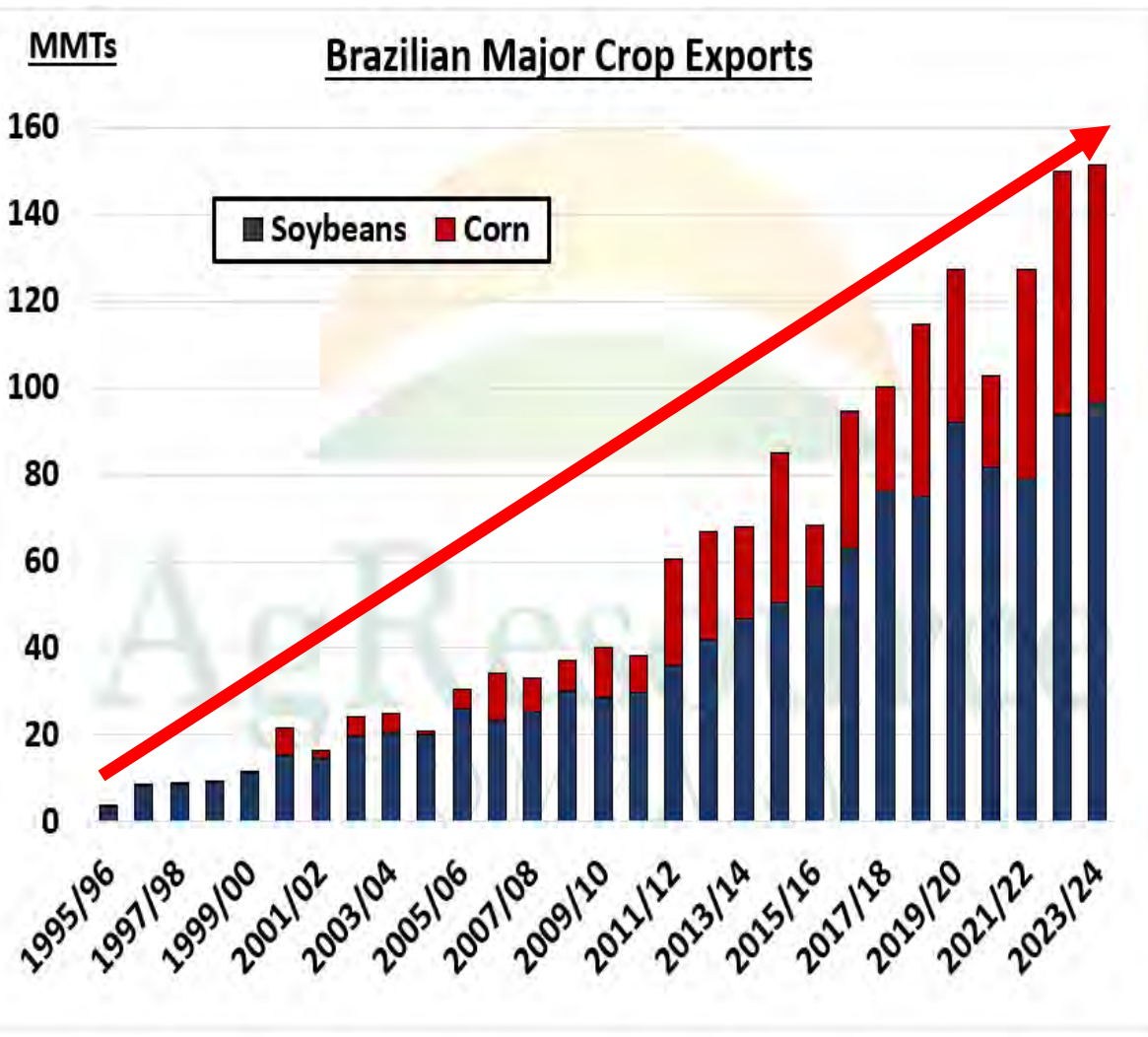


Will South America Produce 45 MMTs more than last year's Record Harvest? If so, be bearish!



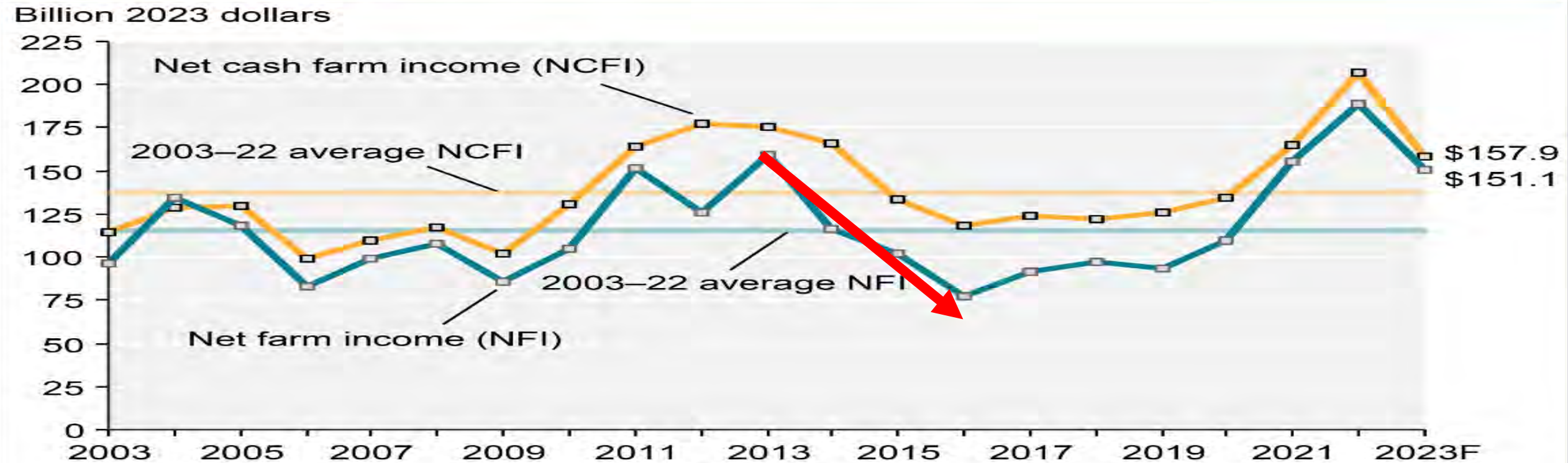


Brazil – the New Ag Export Behemoth – Price Reacts more to Brazilian than US weather in the years ahead



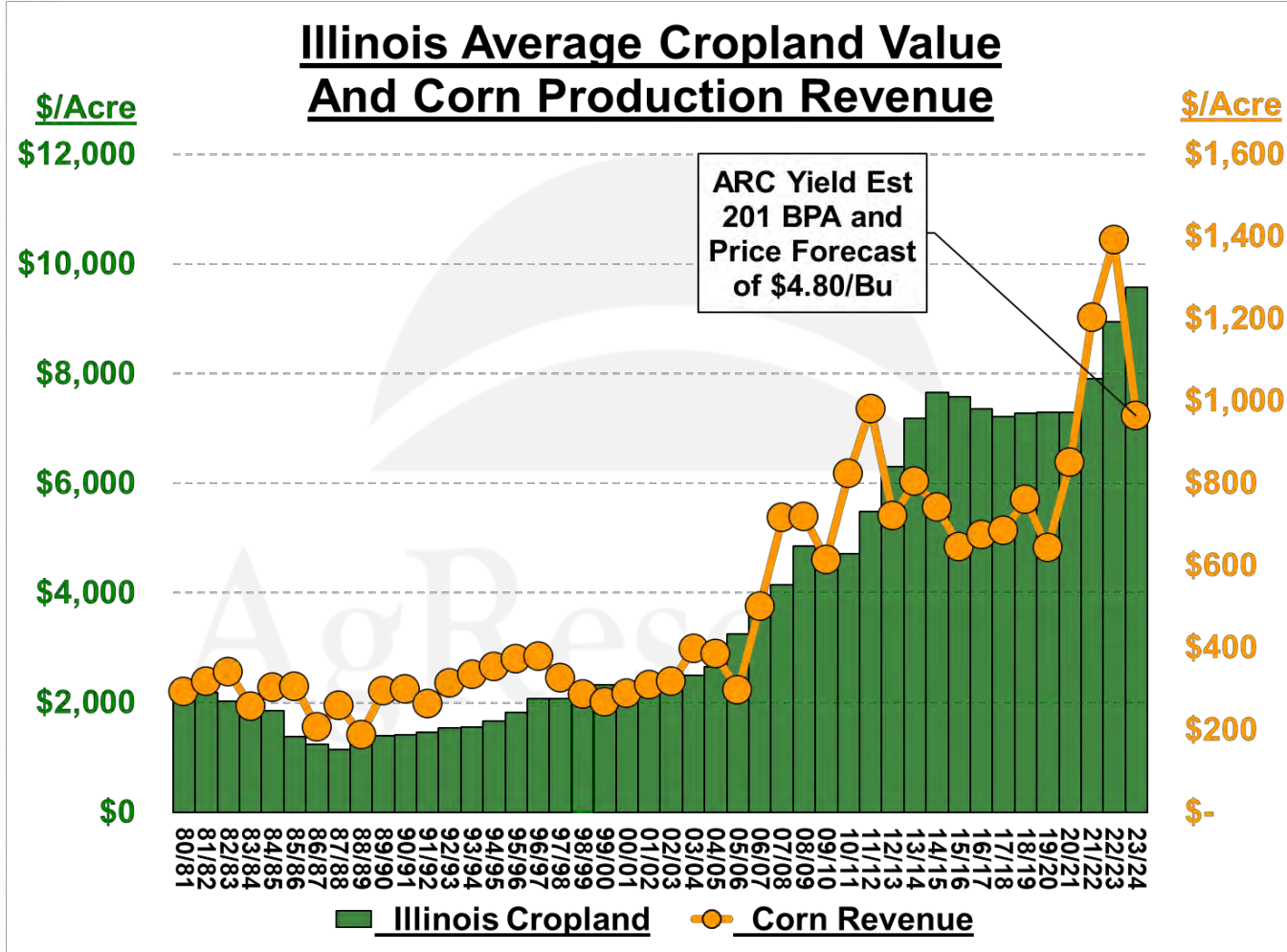
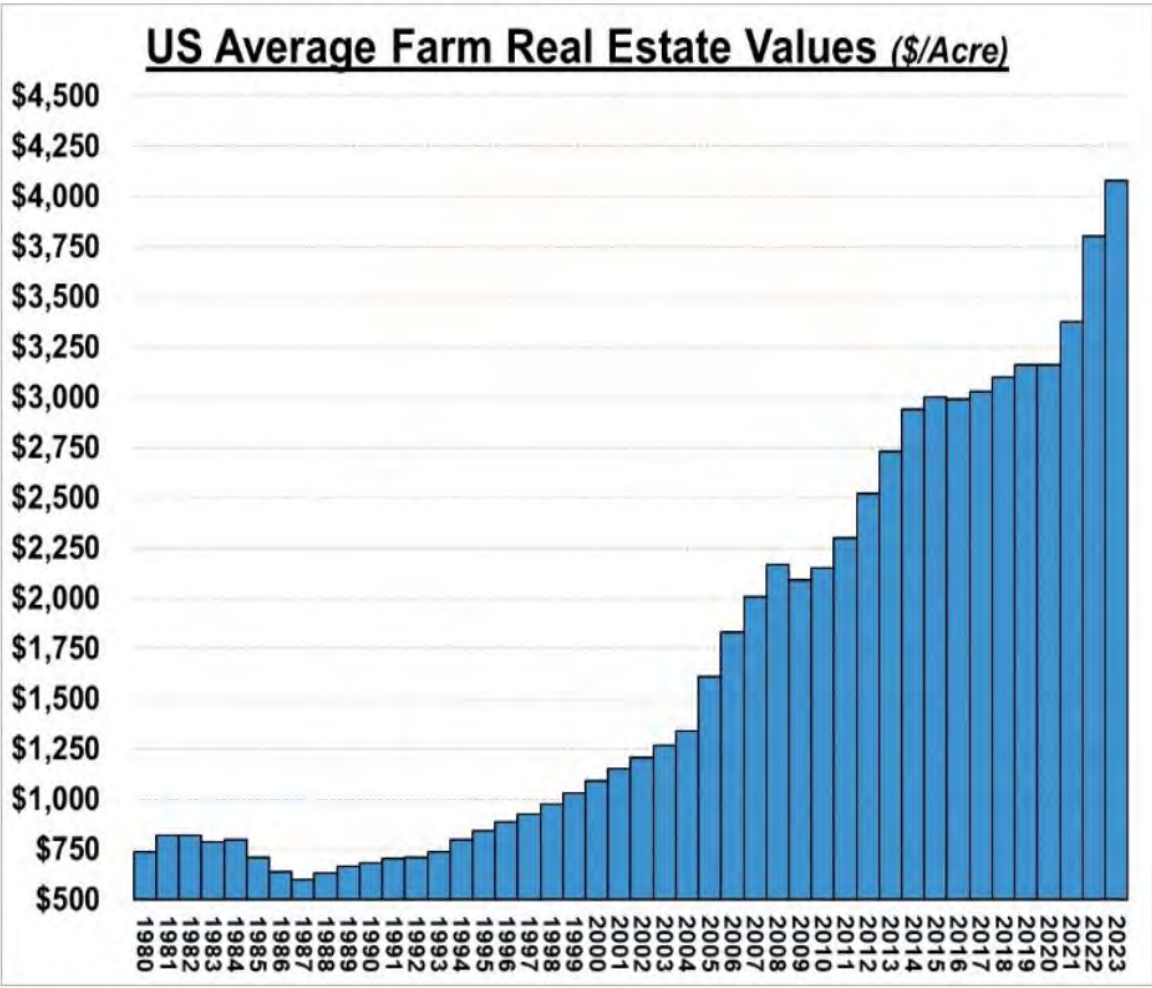
US 2023 Farm Income Forecast at \$151.1 Bil Dollars; Down \$31.7 Bil or 17%.

U.S. net farm income and net cash farm income, inflation adjusted, 2003–23F



Note: F = forecast. Values are adjusted for inflation using the U.S. Department of Commerce, Bureau of Economic Analysis, Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2023 by USDA, Economic Research Service. Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of November 30, 2023.

US Farmland Prices Keep Rising Regardless of the Increased Cost of Finance and Sagging Margins



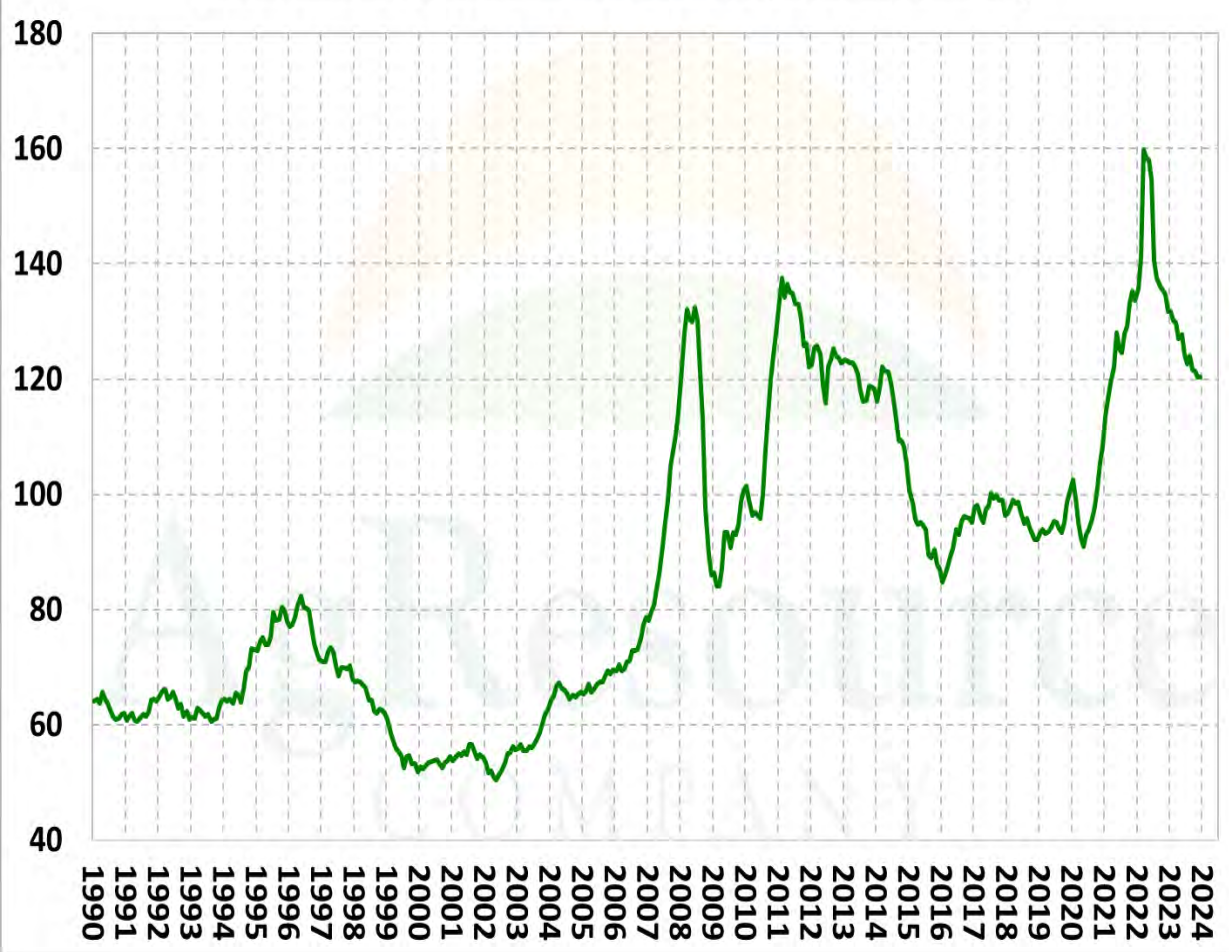
The World Food Table; Food Prices Stay Elevated for Consumers into 2024



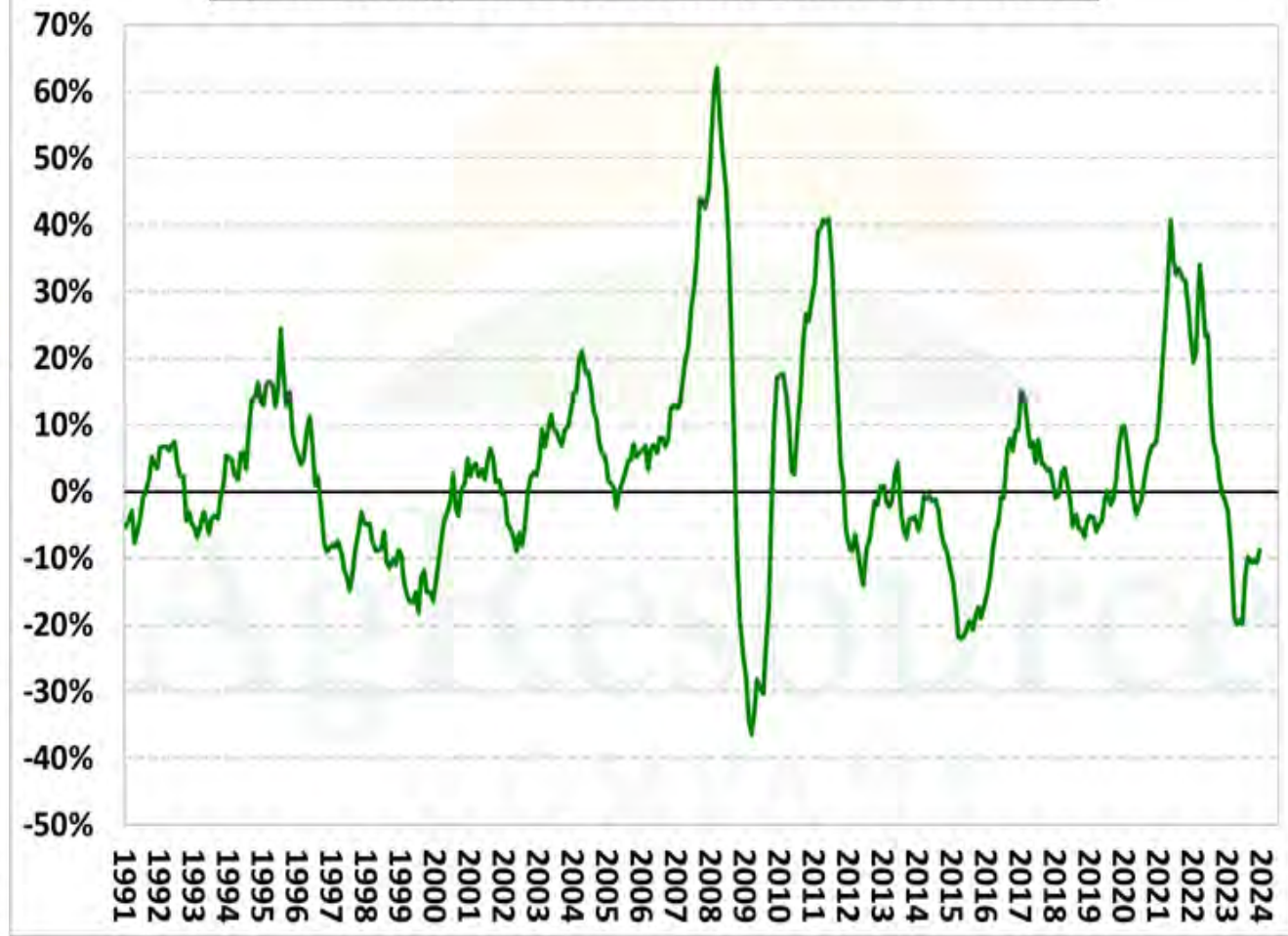
FAO World Food Price Index; A bottom is Forming Following 2 Years of a 25% Decline. Bottom by March?



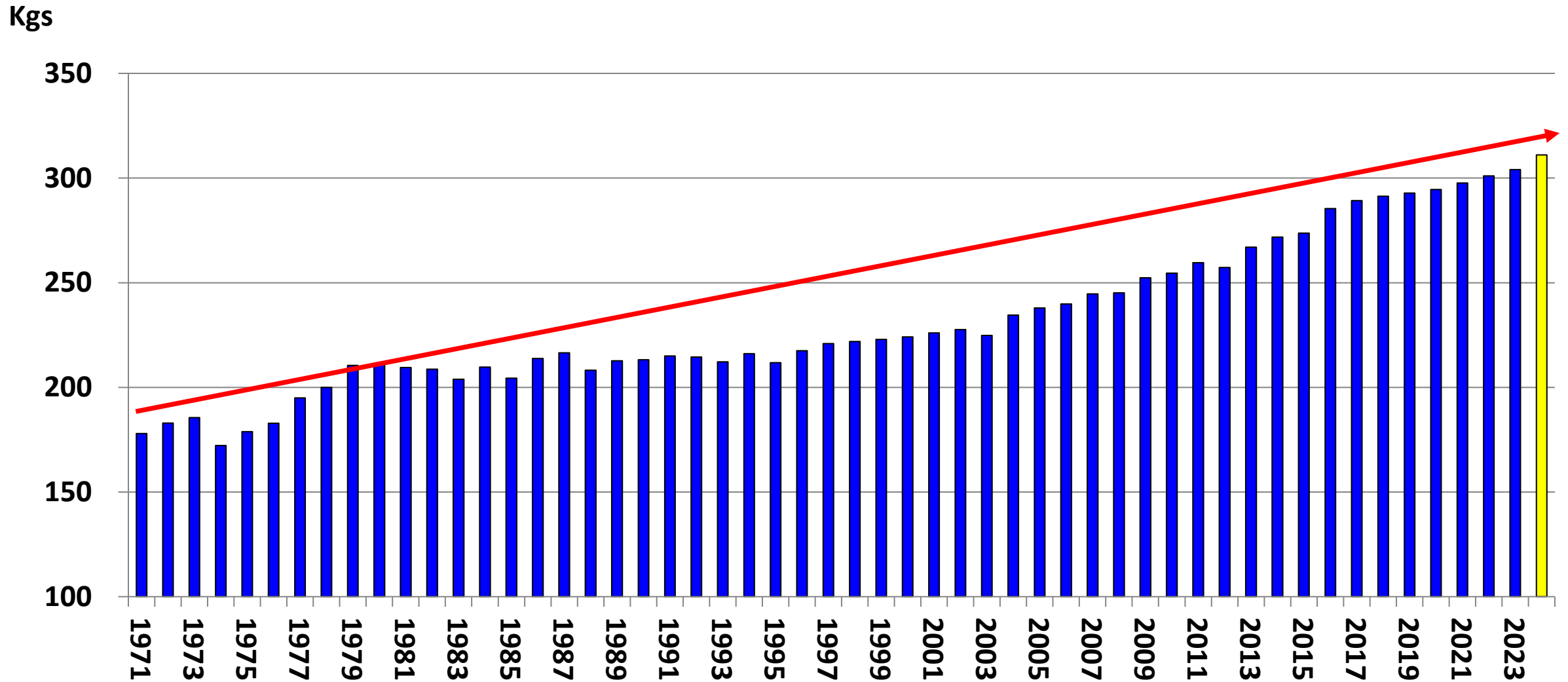
FAO World Food Price Index (2014-2016 = 100)



Yr/Yr Change in FAO World Food Price Index

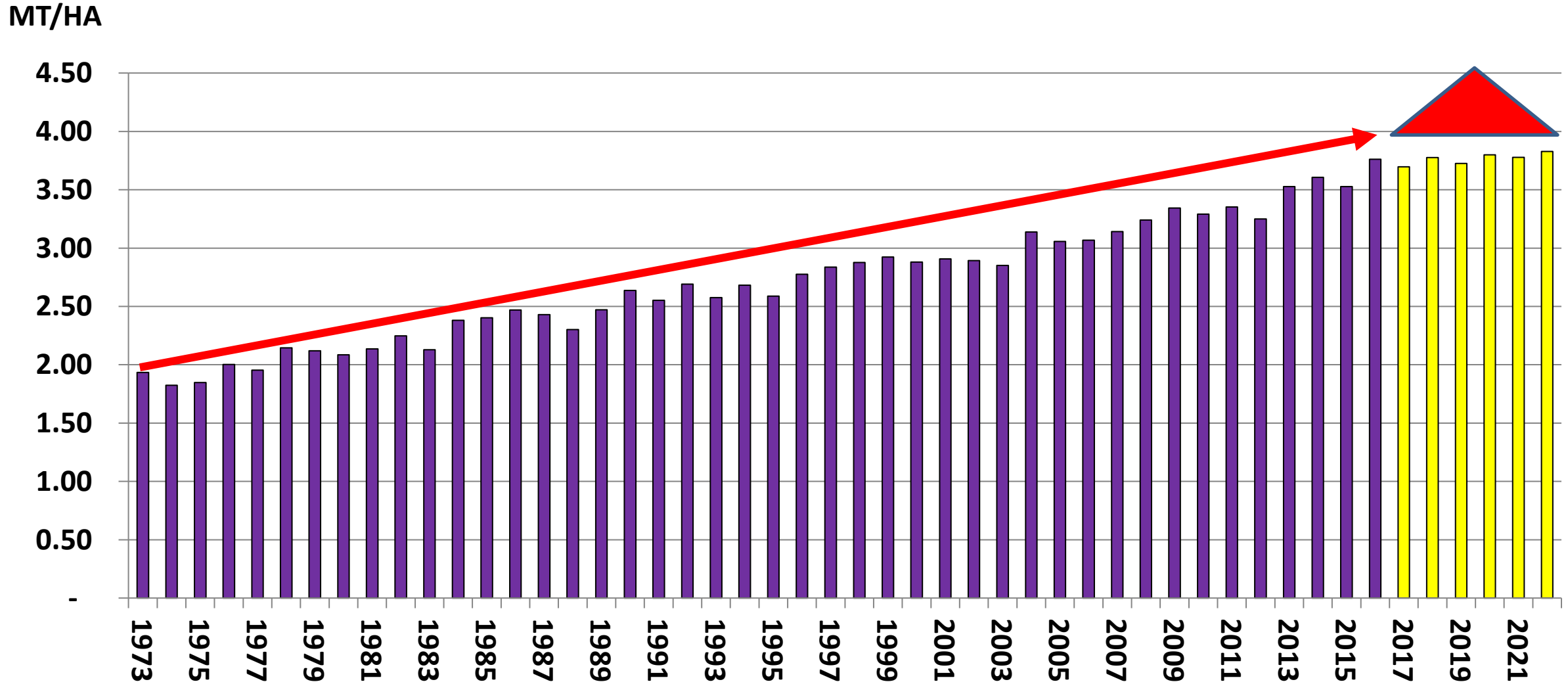


Global per Capita Major Grain/Oilseed Consumption – New Record High Forecast for 23/24

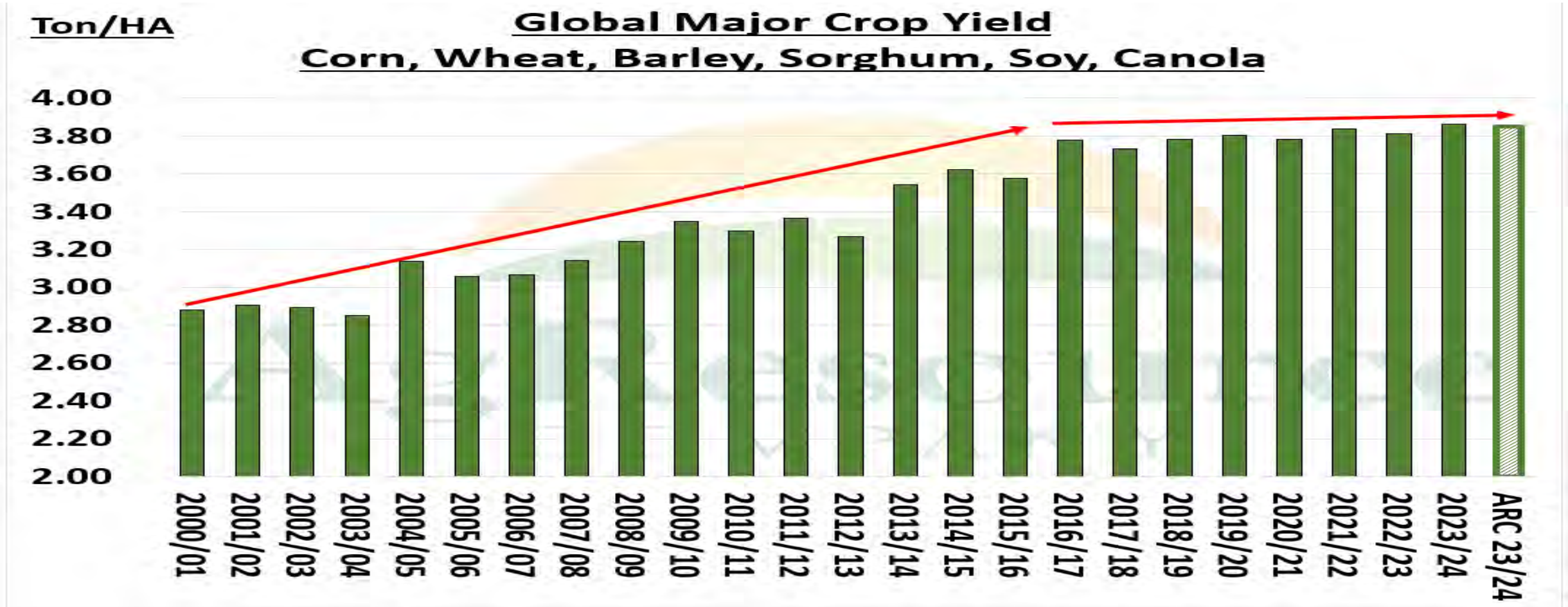


Global Coarse Grain, Wheat & Oilseed Yields Rise

Corn, Wheat, Barley, Sorghum, Soy, Canola Combined



Global Crop Yields Reflect a “Like” Trend with Yield Stagnation since 2016/17



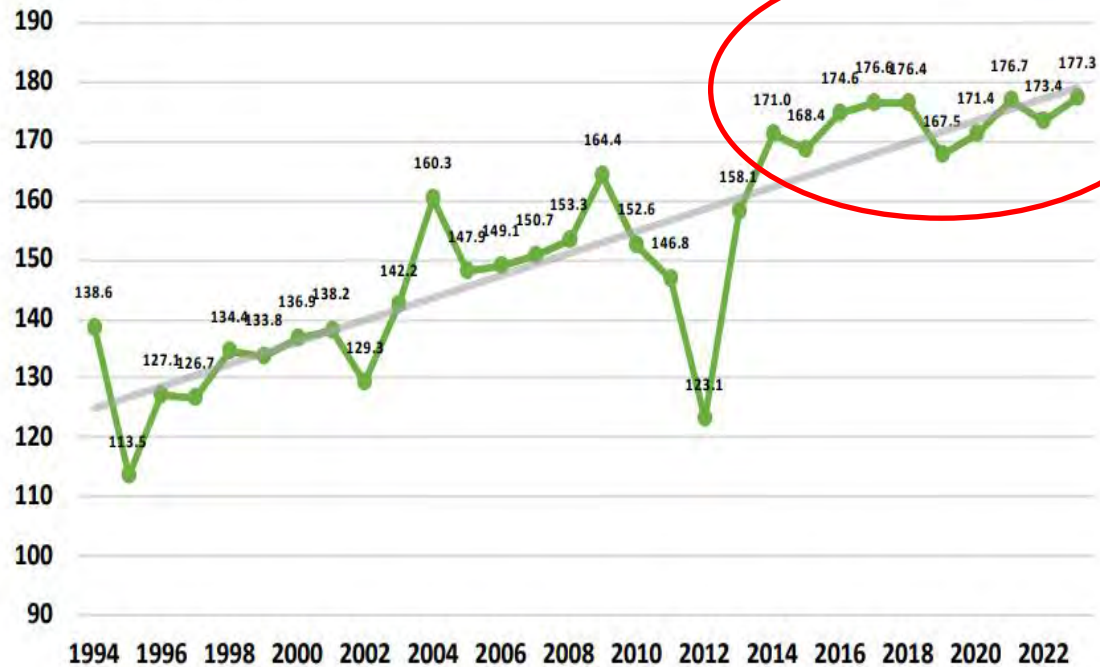
US Corn/Soybean Yield Stagnates Since 2014



Corn Yield United States



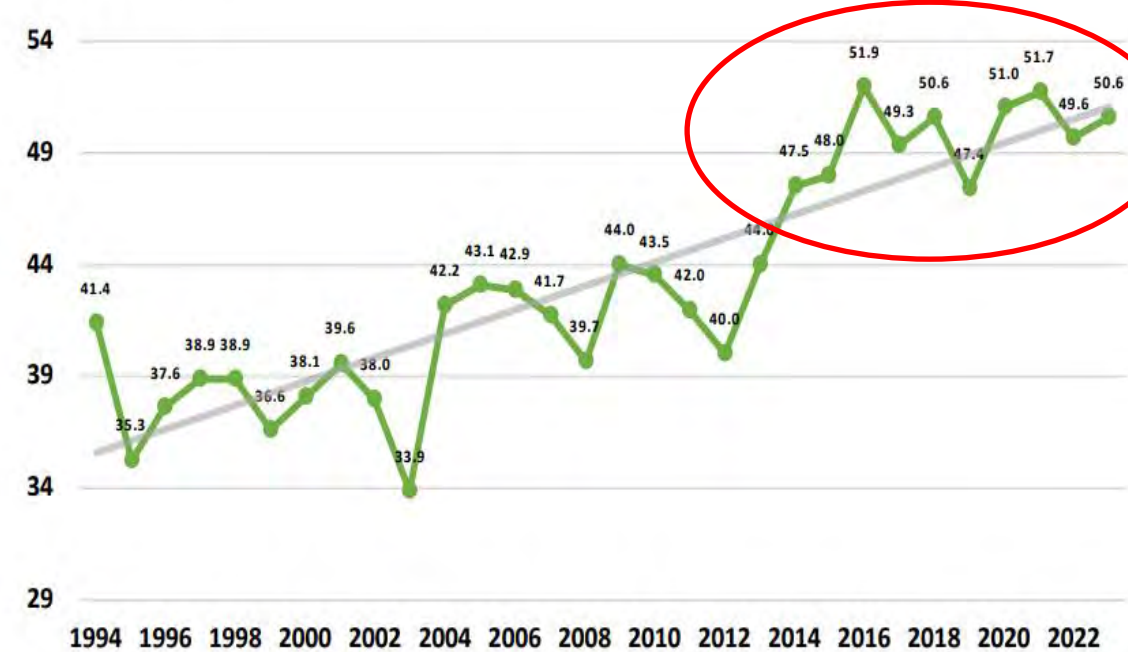
Bushels per Acre



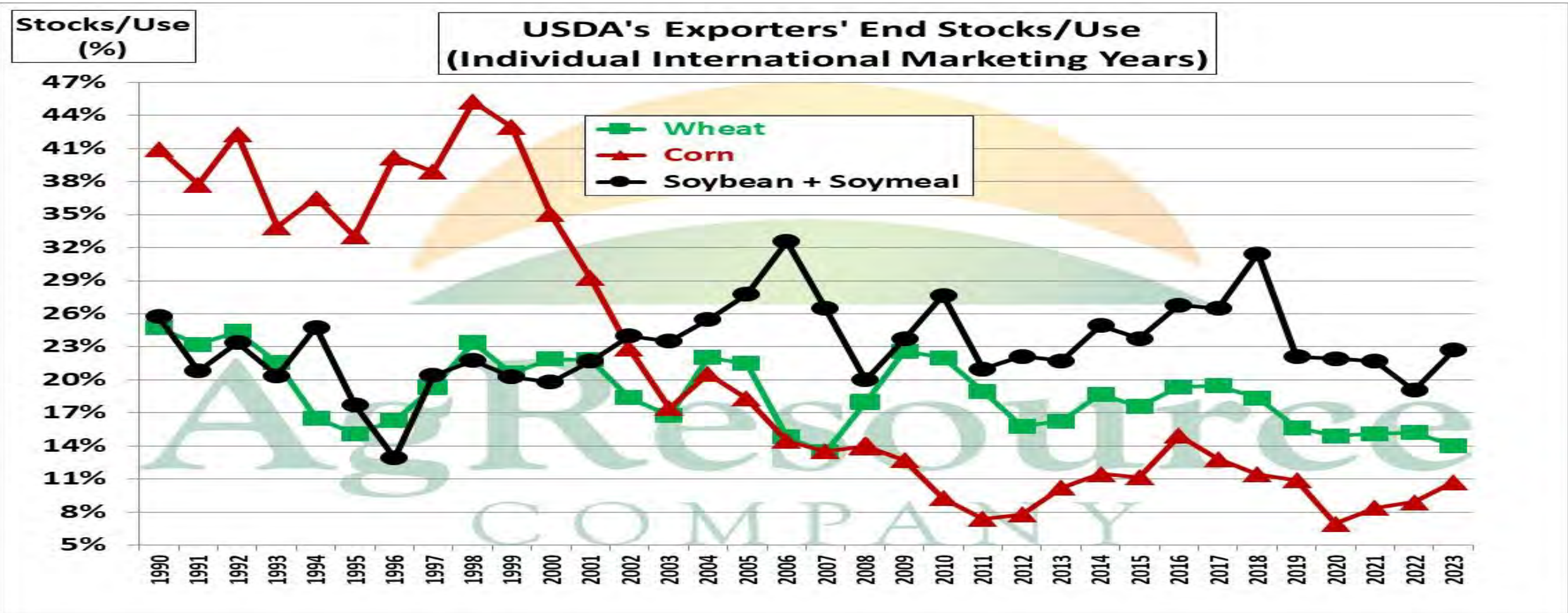
Soybean Yield United States



Bushels per Acre



World Stocks/Use of Major World Exporters Rising, but Historically Low. The Cupboard is Bare



Climate Variability

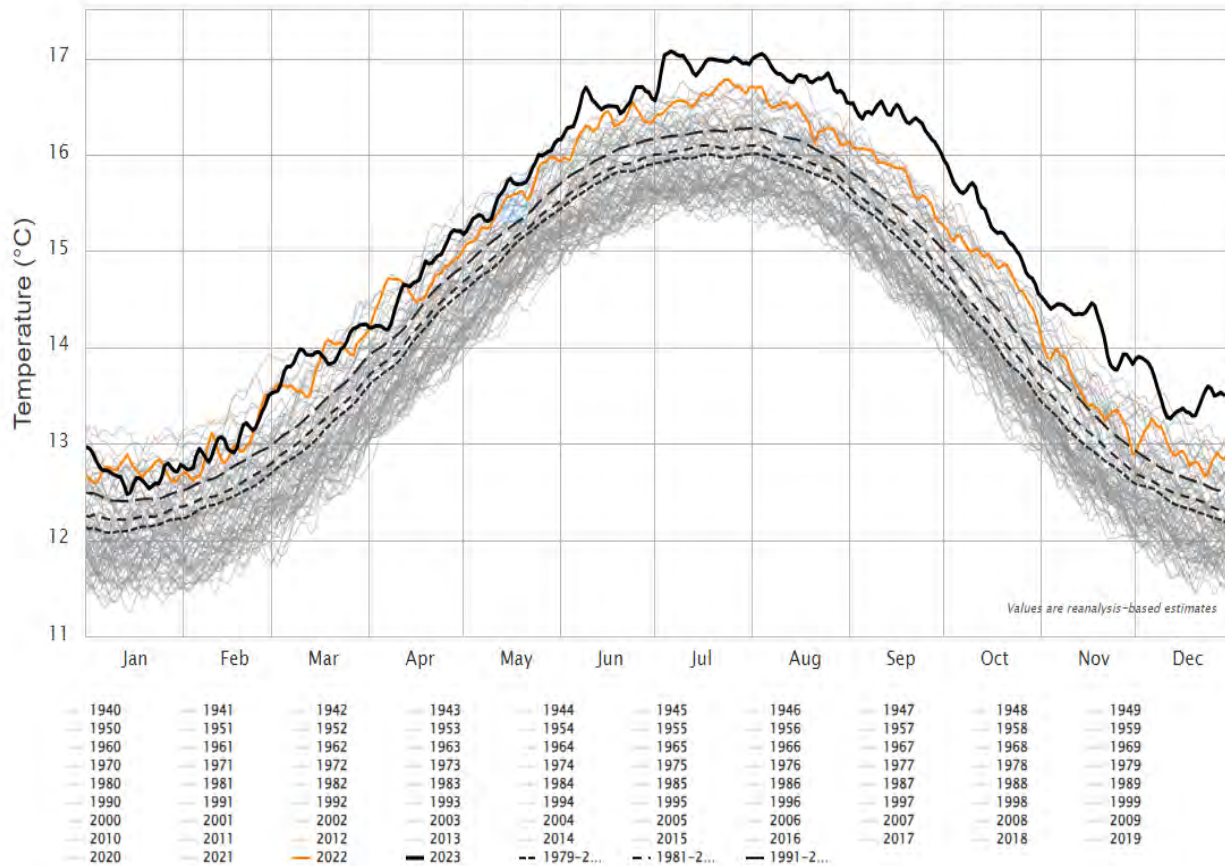


World Ocean and Land Temperatures: Record Warm Impacting World Weather Patterns

Daily Surface Air Temperature, World (90°S–90°N, 0–360°E)

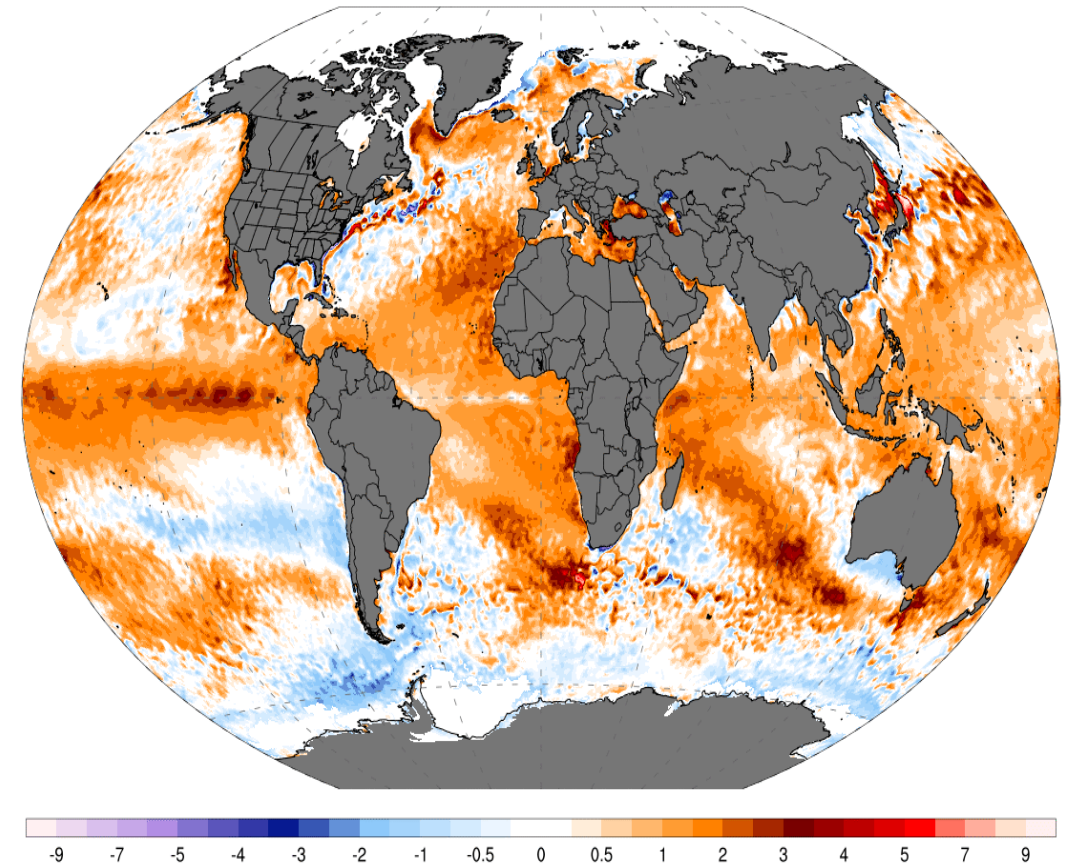
Export Chart

Dataset: ECMWF Reanalysis v5 (ERA5) downloaded from C3S | Image Credit: ClimateReanalyzer.org, Climate Change Institute, University of Maine



OISST SST Anomaly (°C) [1971-2000 baseline]
1-day Avg | Thu, Jan 04, 2024

ClimateReanalyzer.org
Climate Change Institute | University of Maine



Weaker Jet Stream = Stronger Storms/ Stagnant Weather Patterns

Stronger Jet Stream
Predominantly west-to-east flow

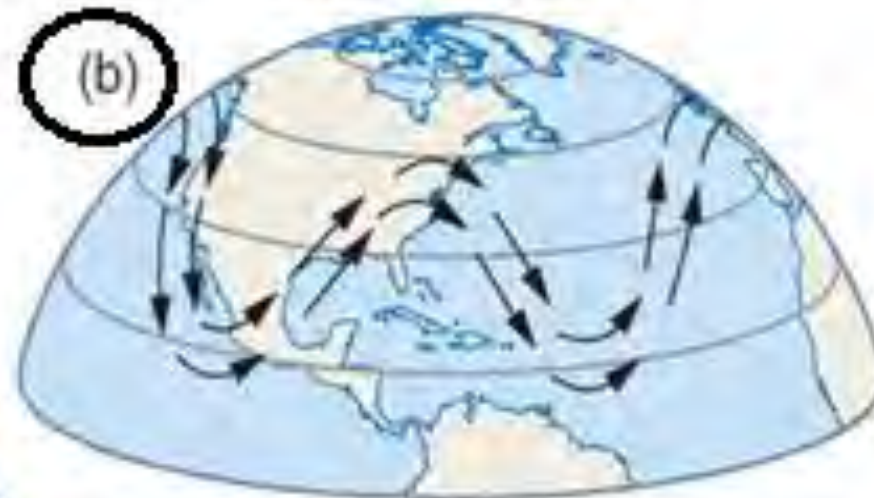


- Less variability in temperatures
 - Milder seasons
- More consistent weather pattern

Image: Jones & Bartlett Learning - www.jblearning.com

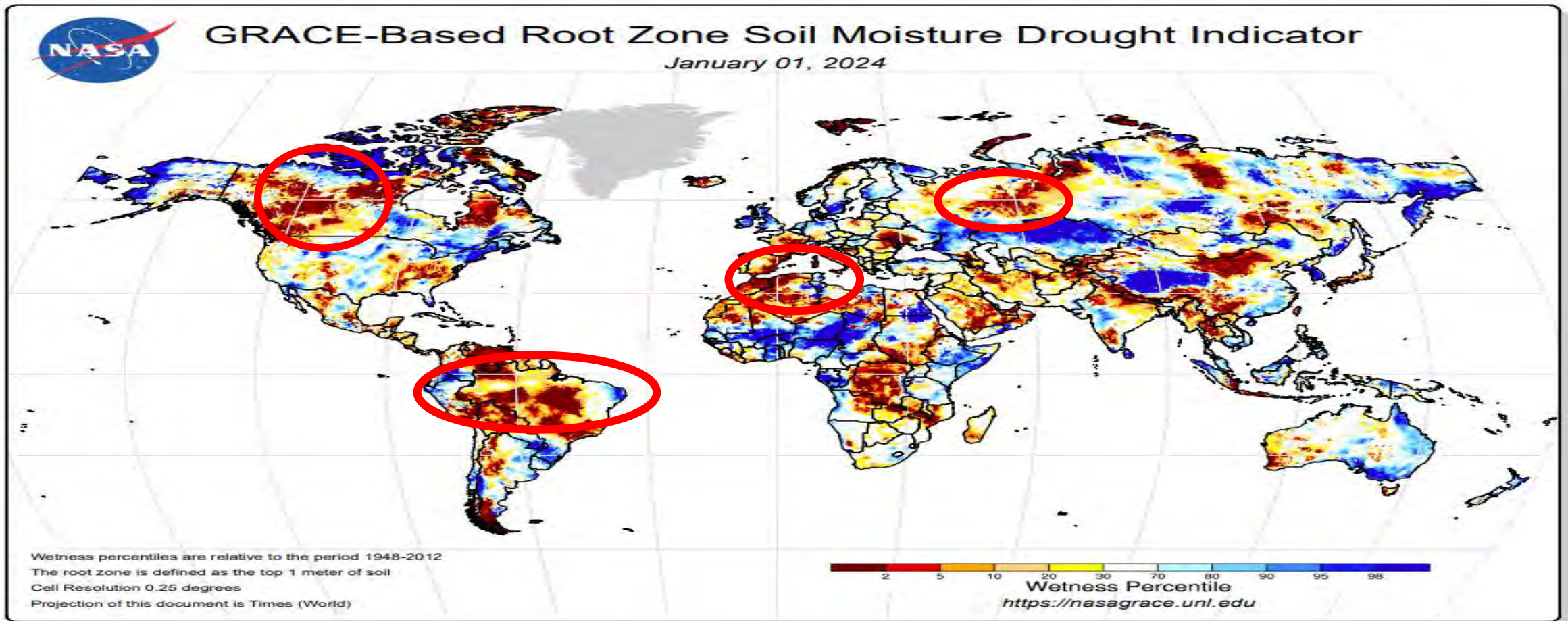
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Weaker Jet Stream
Meandering flow

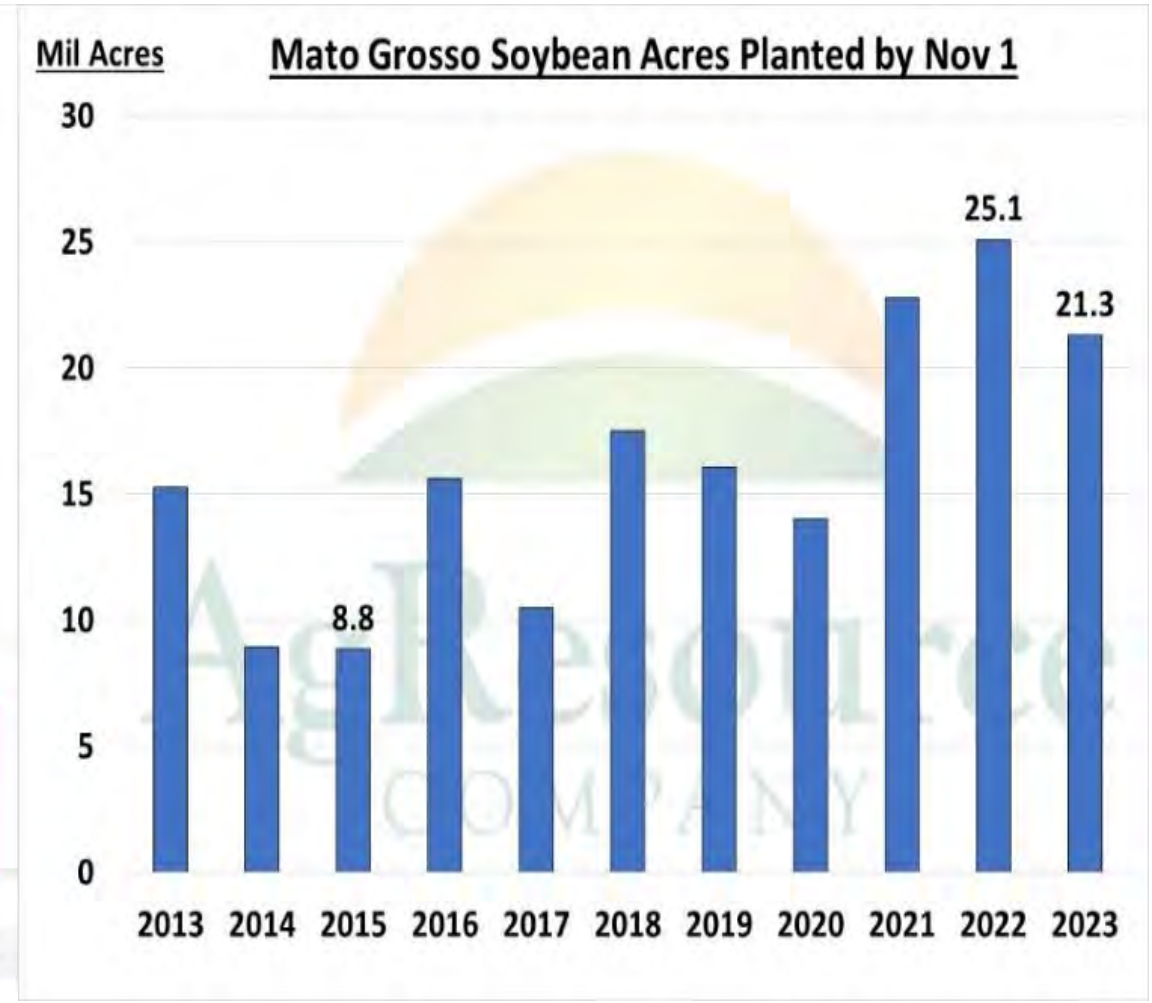
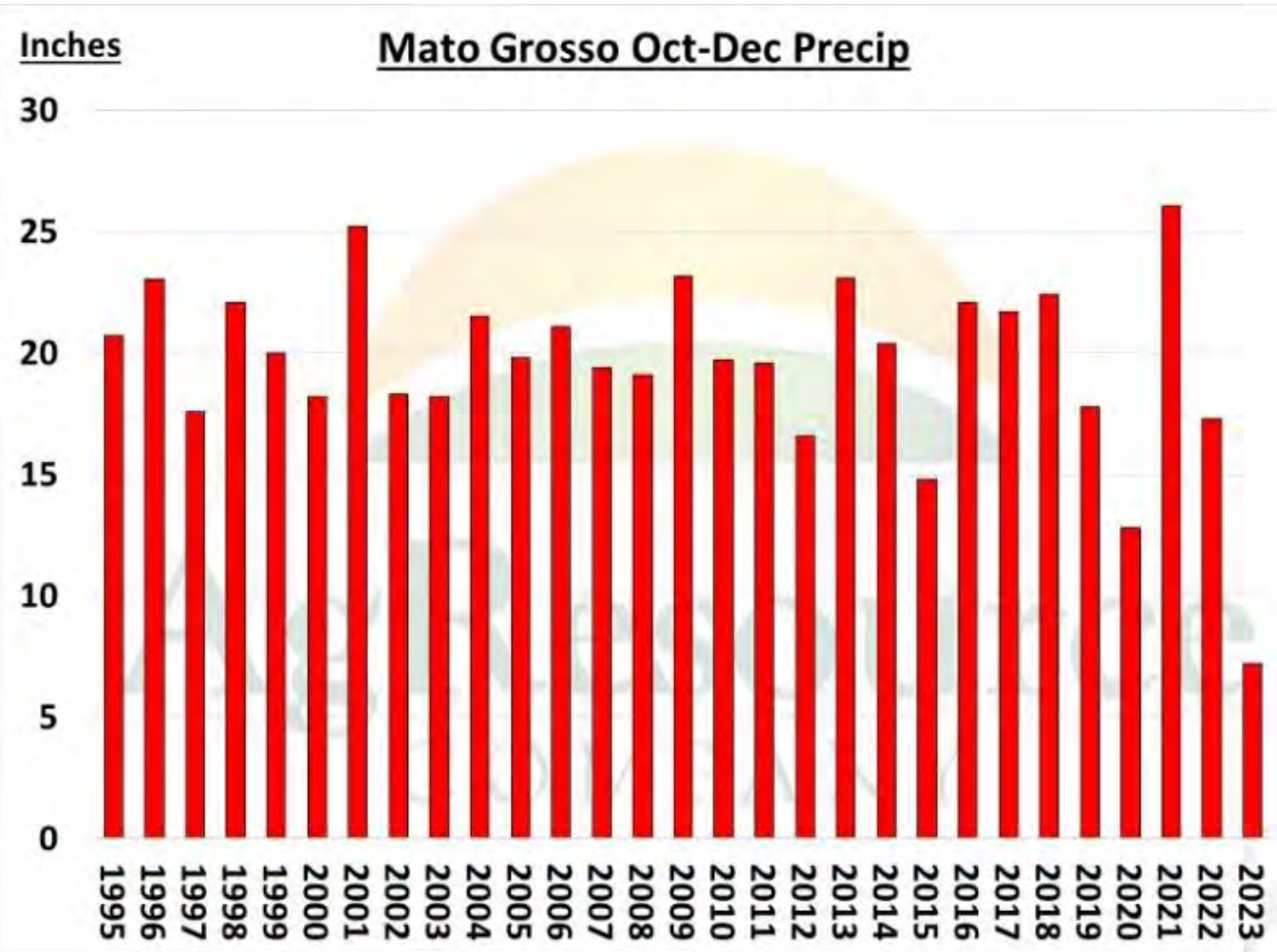


- More variability in temperatures
 - Cold air outbreaks in winter
 - Late-season frost events
- Less consistent weather pattern

Four Major Areas of Soil Moisture Concern; Black Sea could be the Bullseye for a 2024 Drought

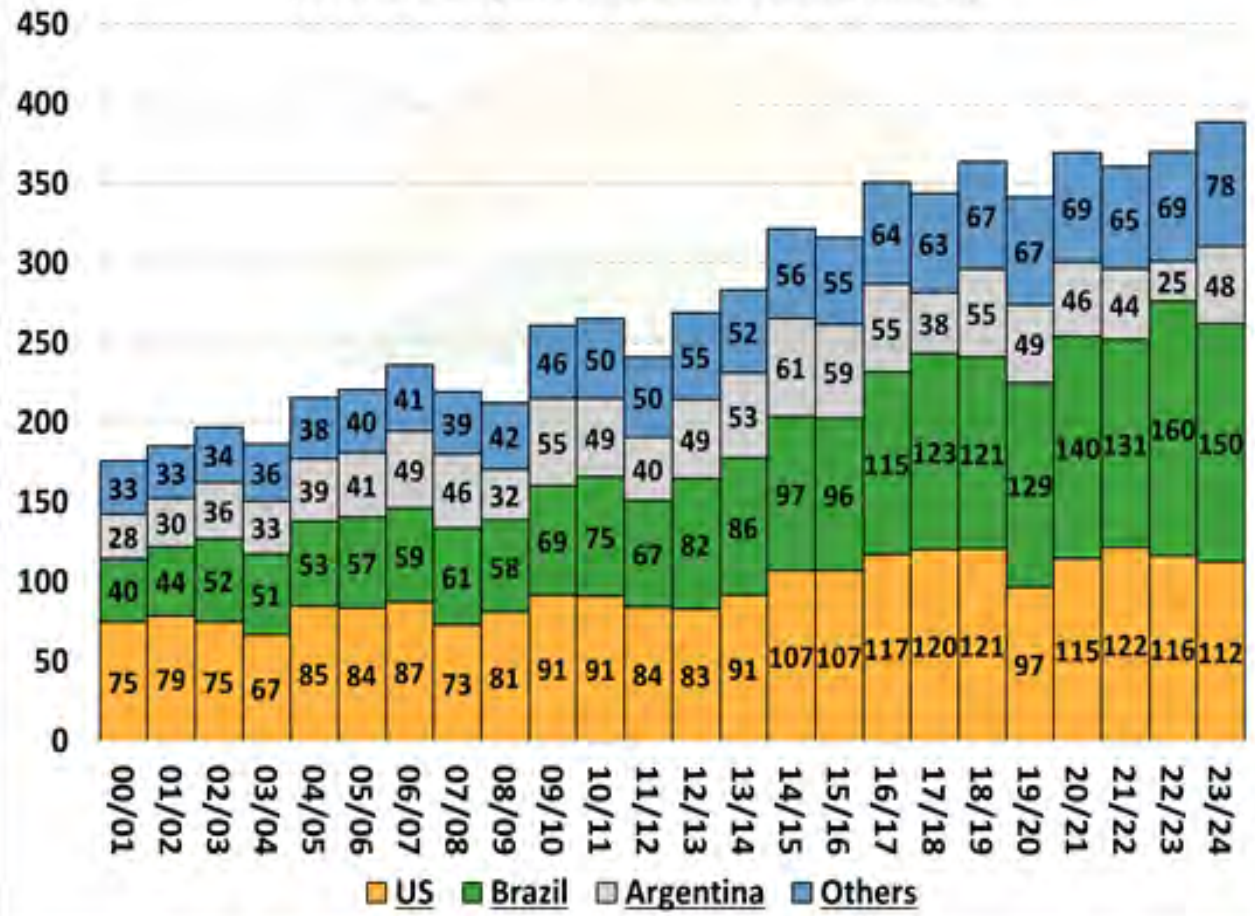


Record Low Mato Grosso October-December Precipitation; Impact on Yield?

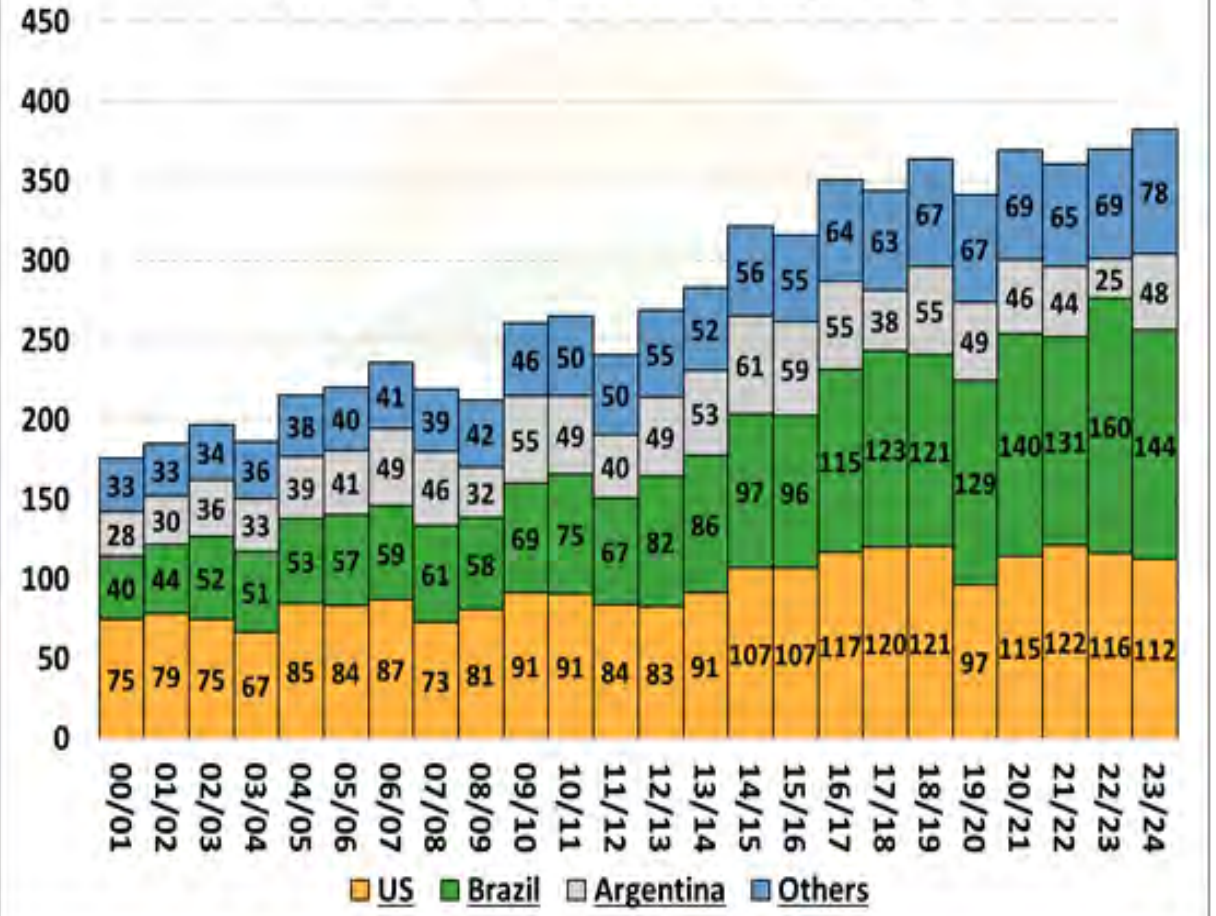


A 144 MMTs Brazilian Soy Crop Produces G3 Supplies Close to Last Year; 157 MMTs is still too Much!

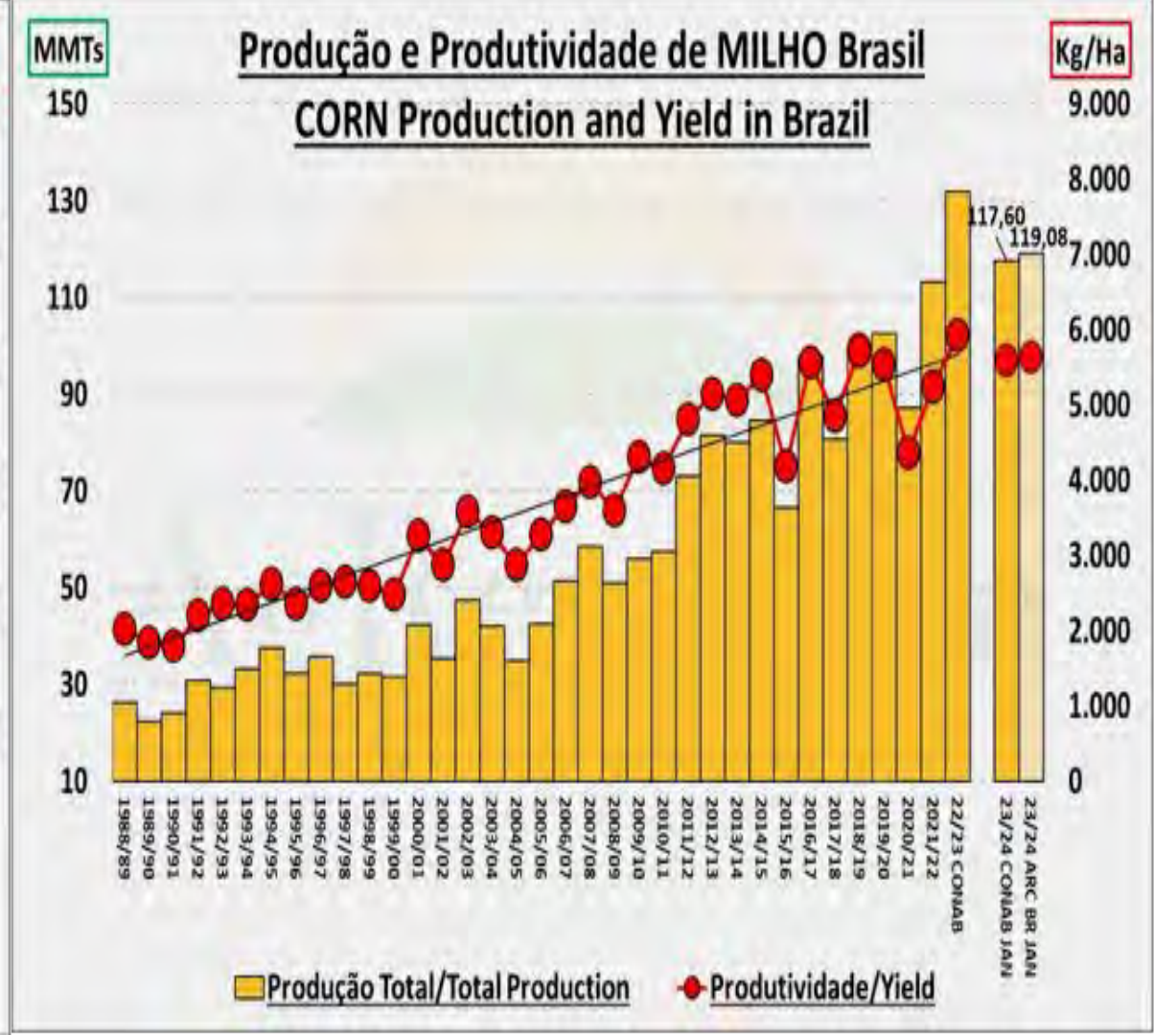
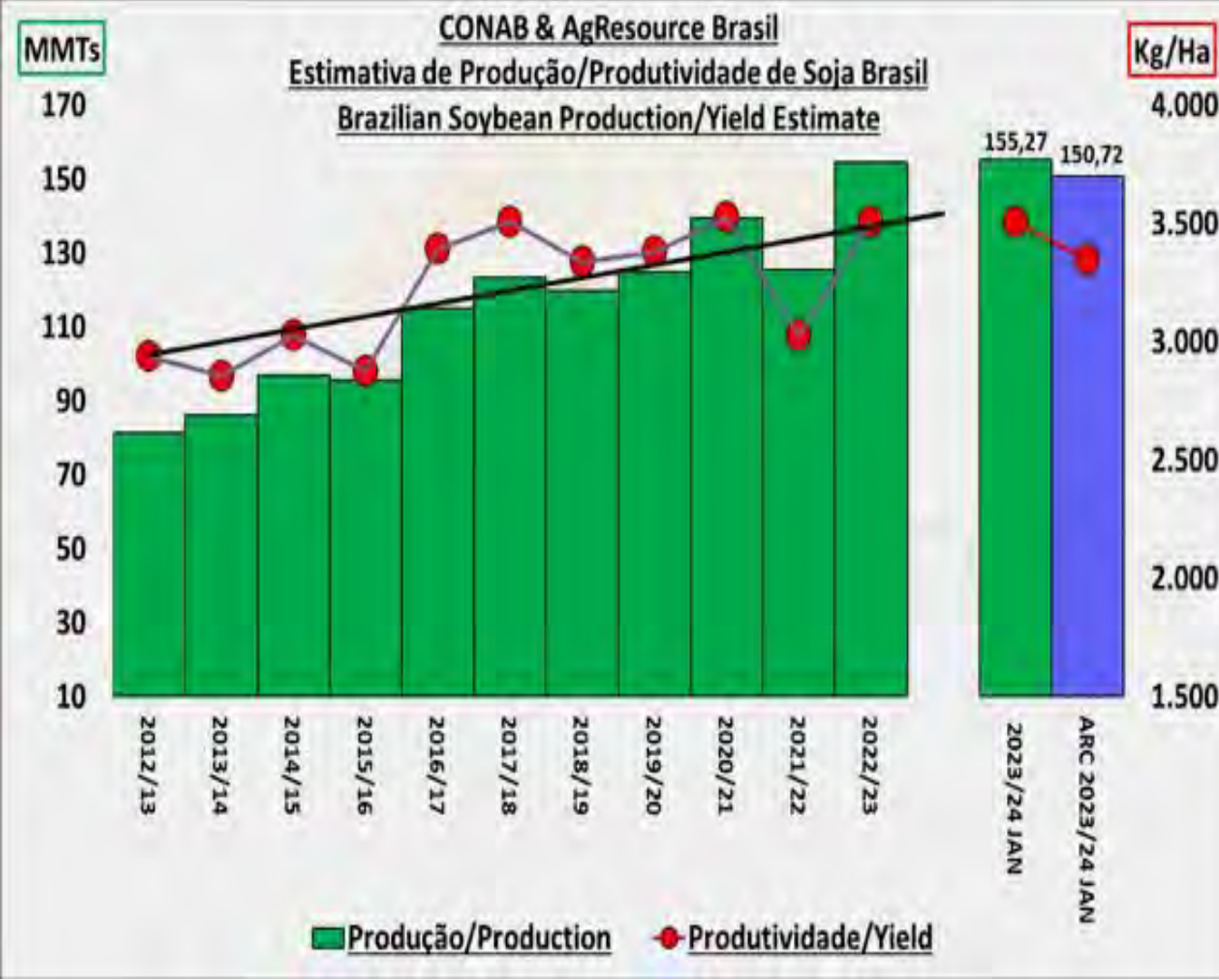
World Soybean Production (MMTs)



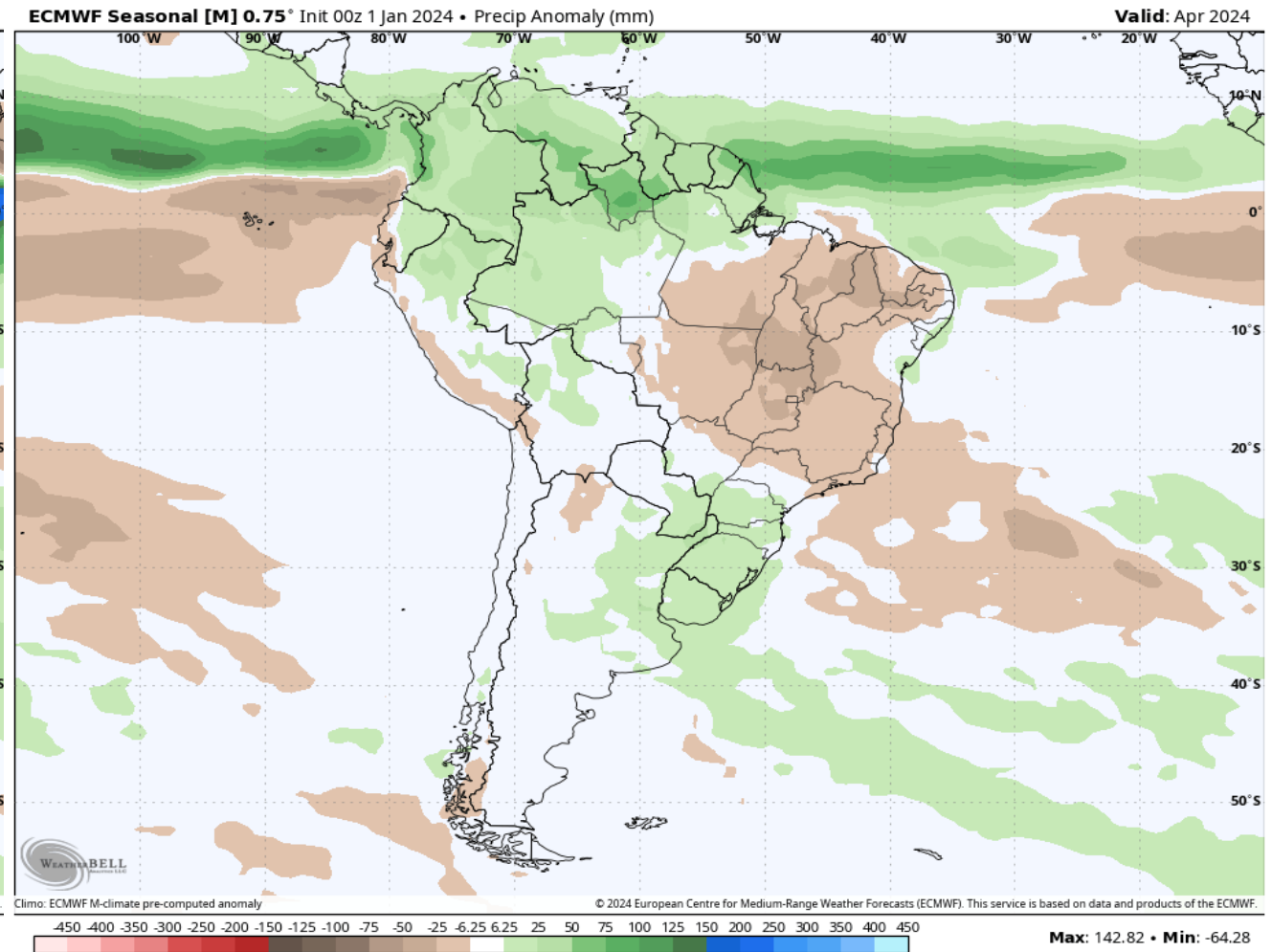
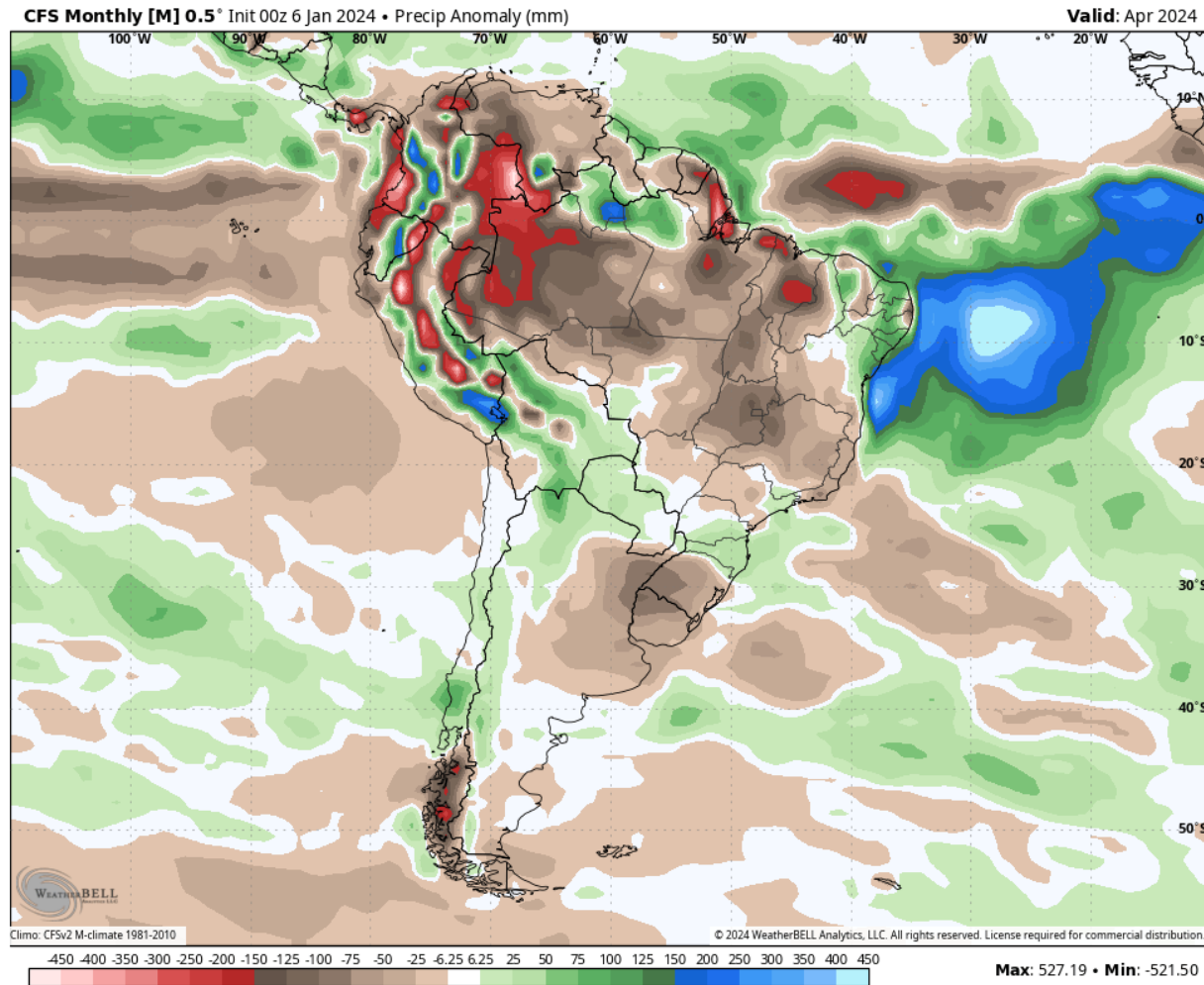
World Soybean Production (MMTs)



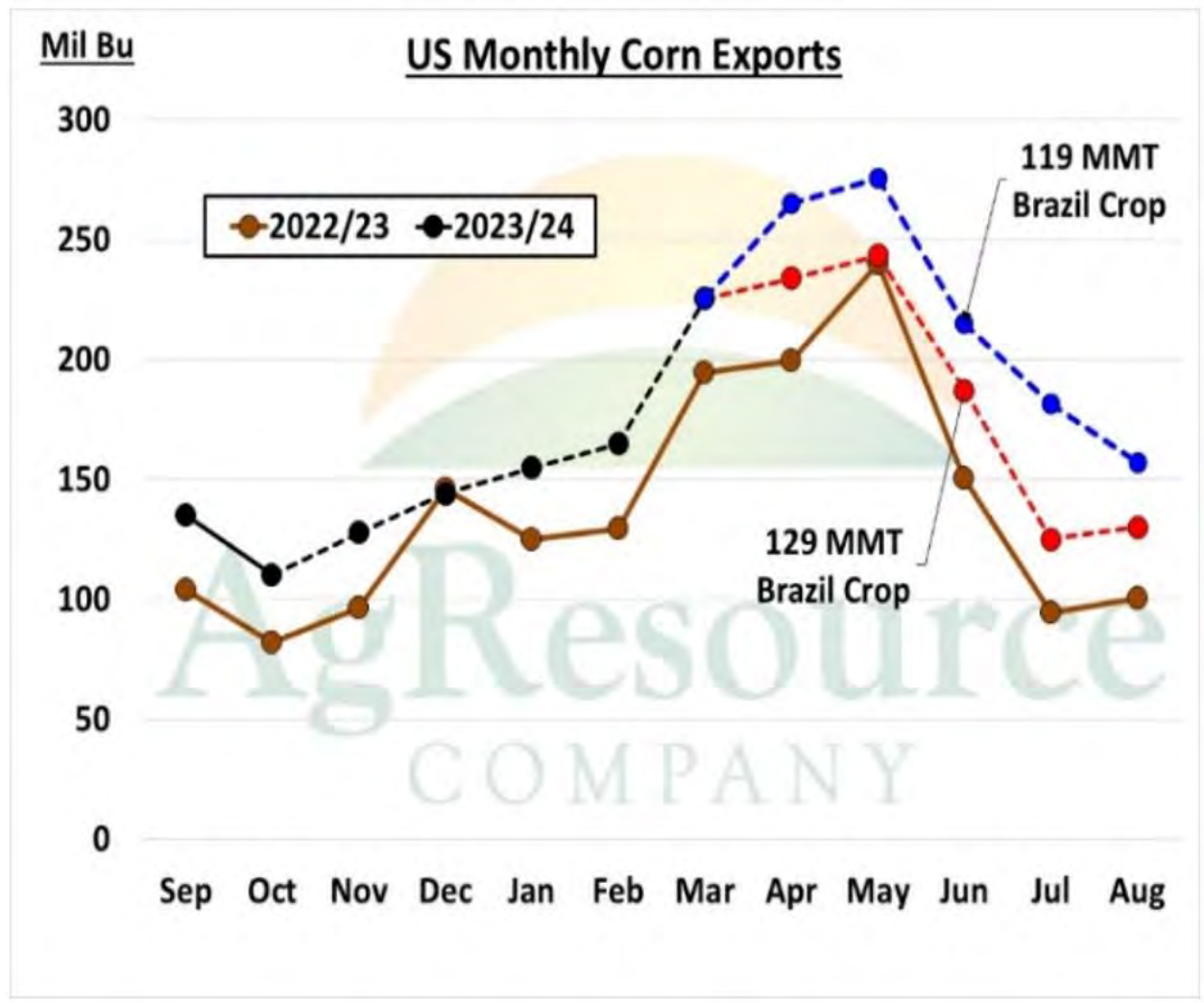
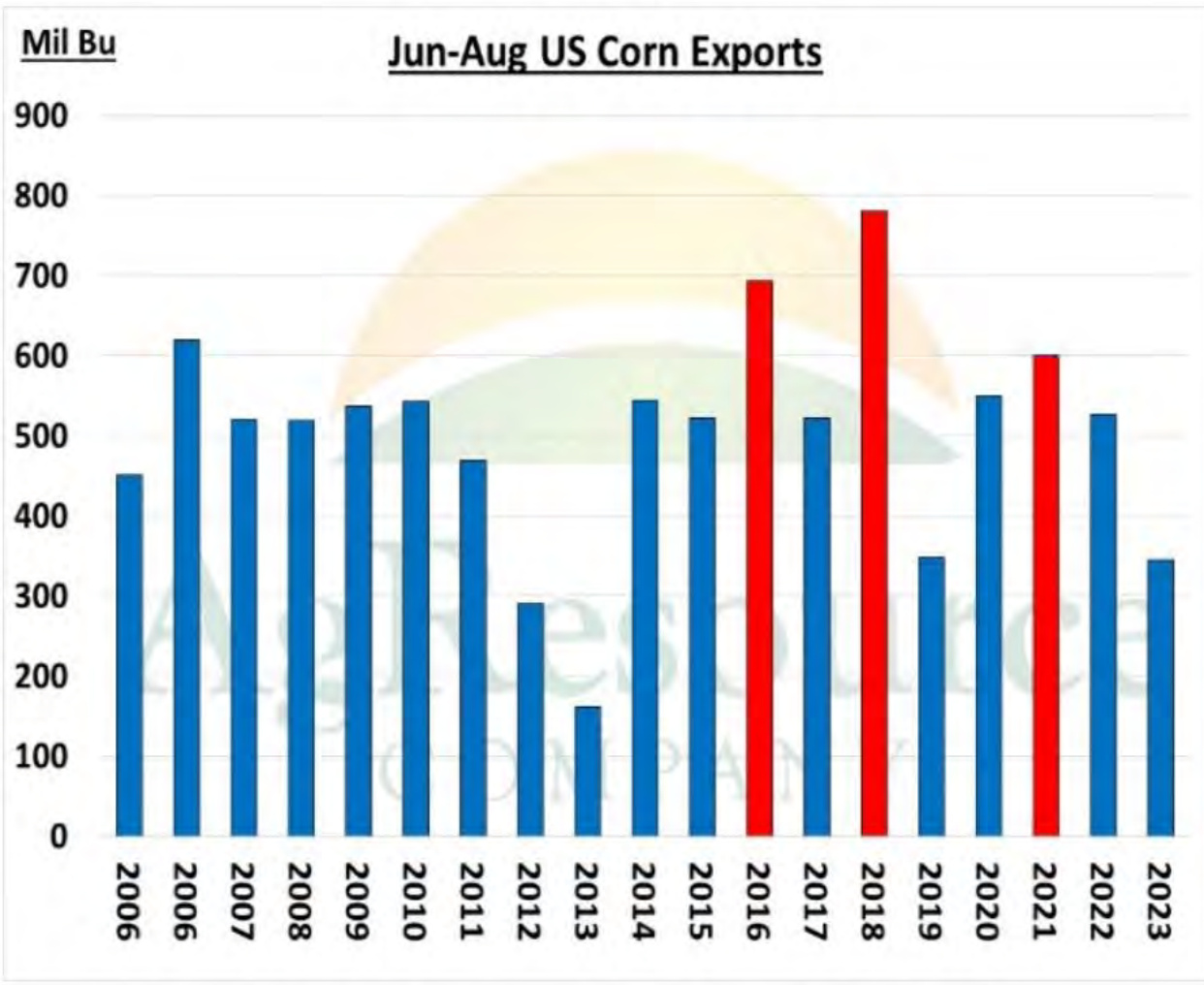
A 145 MMTs Brazilian Soybean Crop would Require a 15% Yield loss Across Northern Brazil



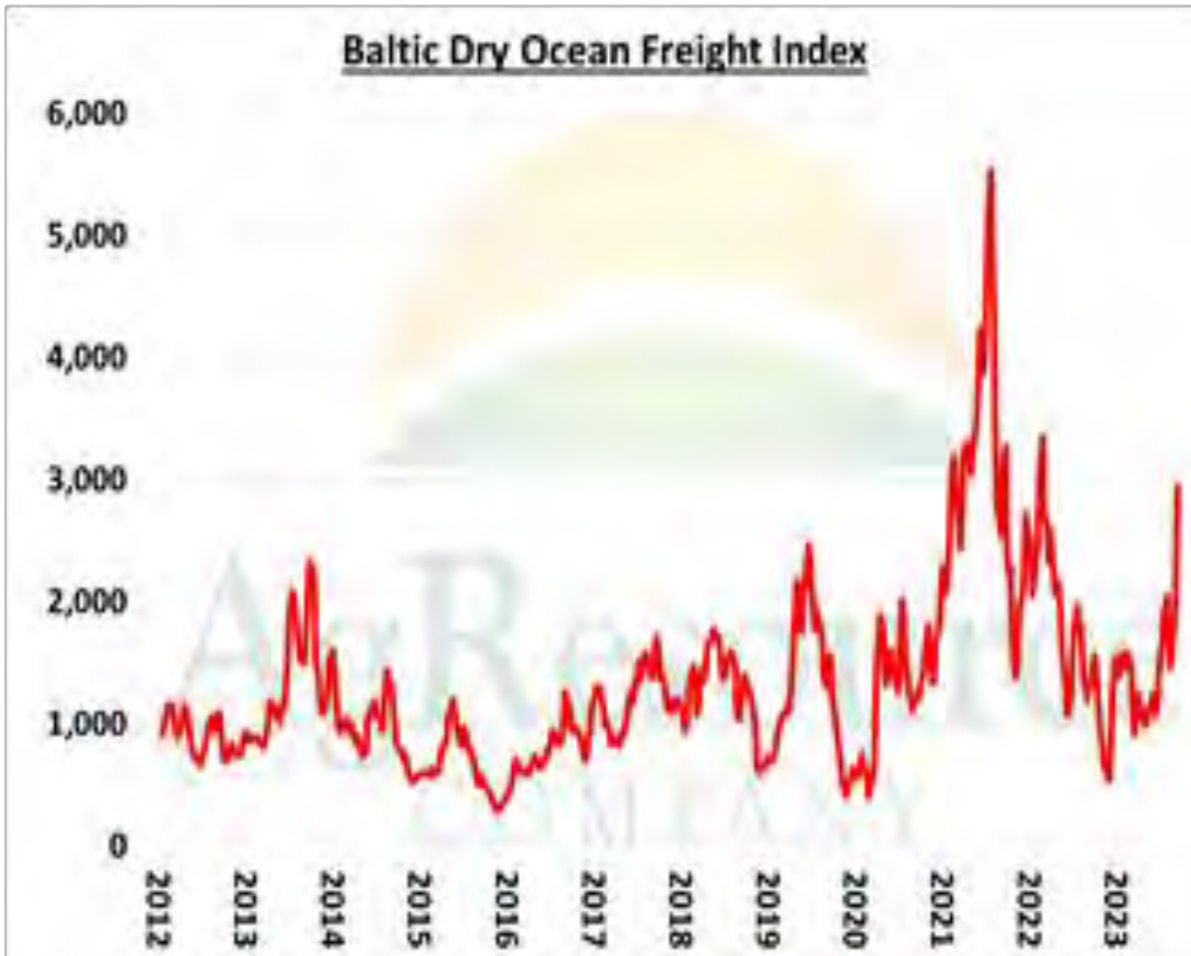
Major Forecasting Models Forecast Early Start of Dry Season Across N Brazil



US June-August Corn Exports When 2nd Brazilian Corn Crop Struggles due to Adverse Weather



Panama Canal Influence; Longer Voyages - Greater Port Congestion = Rising World Dry Cargo Rates



Red Sea Being Avoided Adding to Ocean Freight Shortage and Raising Costs

MAERSK EXITS RED SEA



Alternative shipping route avoiding Red Sea

 Using Red Sea/Suez Canal	 Around Cape of Good Hope
10,000 nautical miles (18,520km)	13,500 nautical miles (25,002km)
25.5 days*	34 days*

*Based on ultra large container vessel's average speed of 16.48 knots





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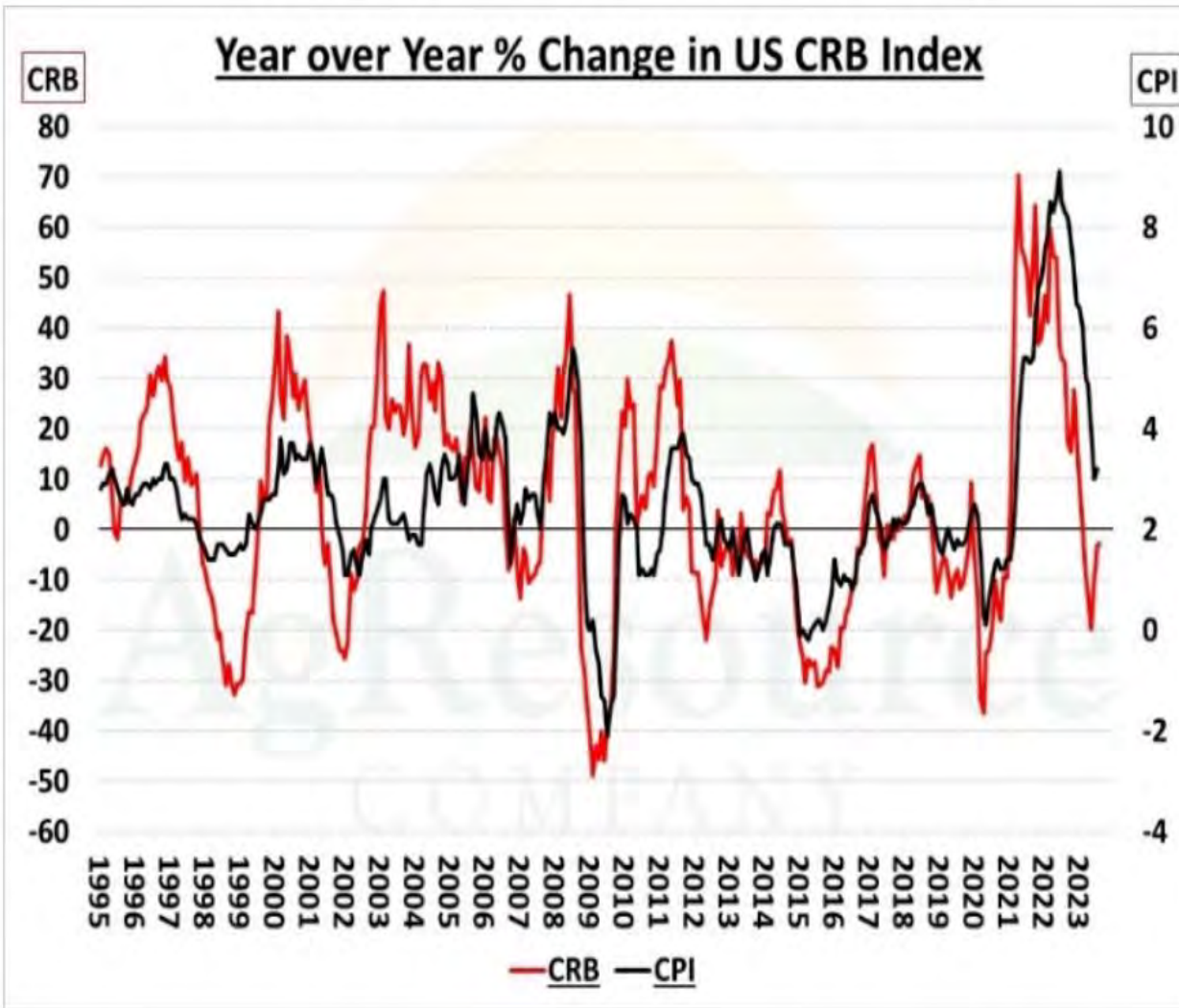
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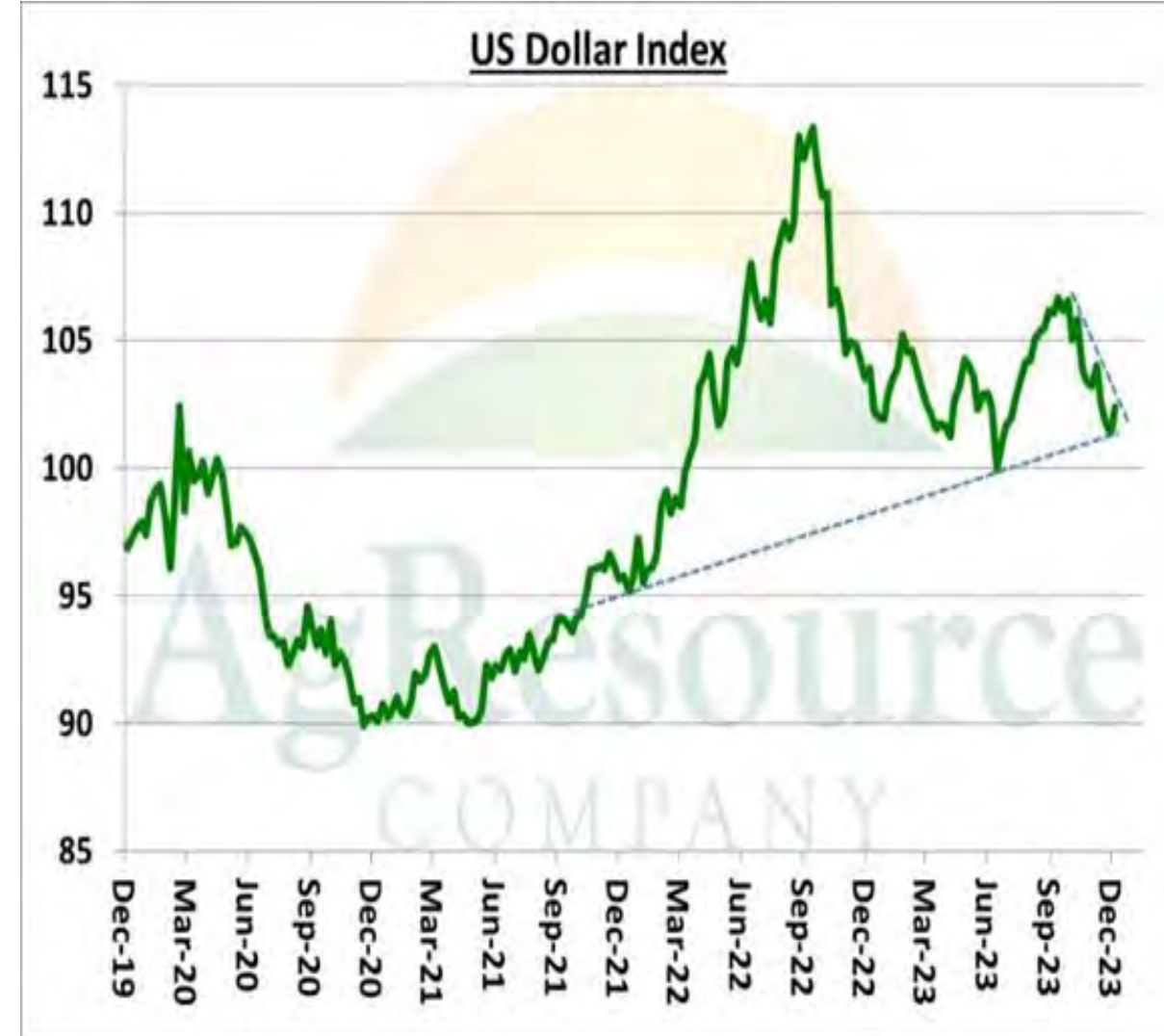
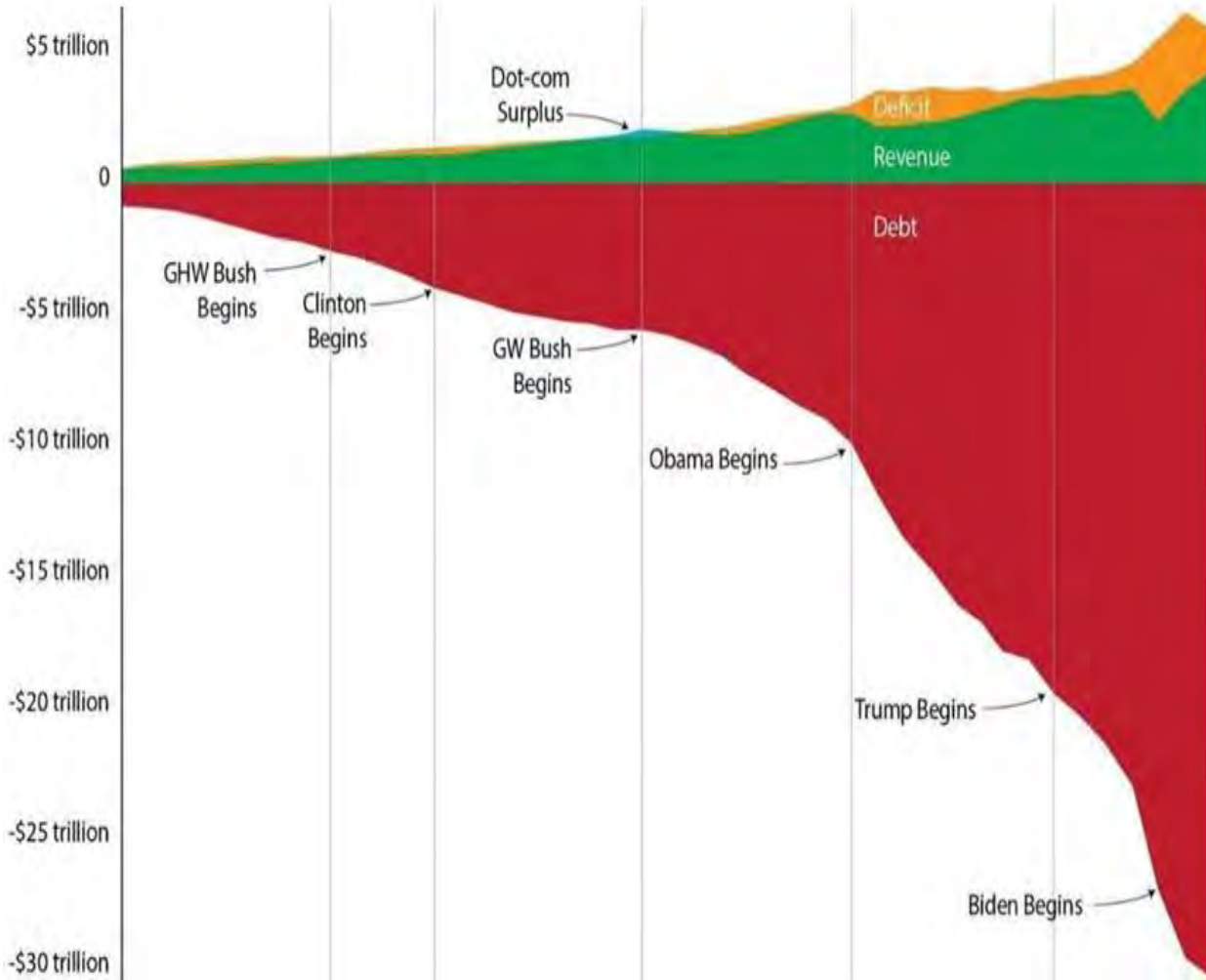
China, India and Sub Sahara Africa GDP is Slowing in Each Decade



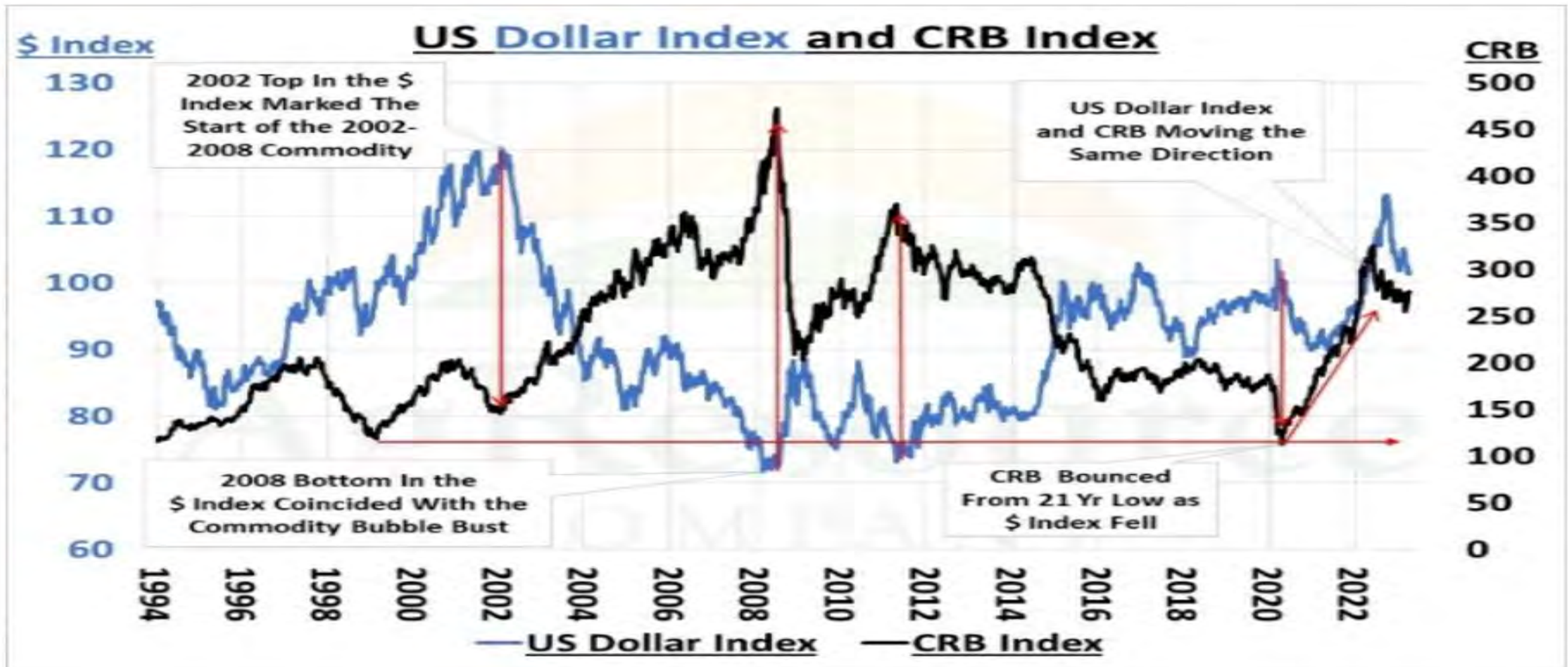
World Central Banks to Break the Back of Inflation! The need for GREATER Supply



Can the US Dollar Withstand +\$35 Trillion of Gov't Debt in Q3 2024?



US Dollar Peak and Commodity Bottom by Q2 with a Rally into Q4



China's Economic/Political Impact Deepens

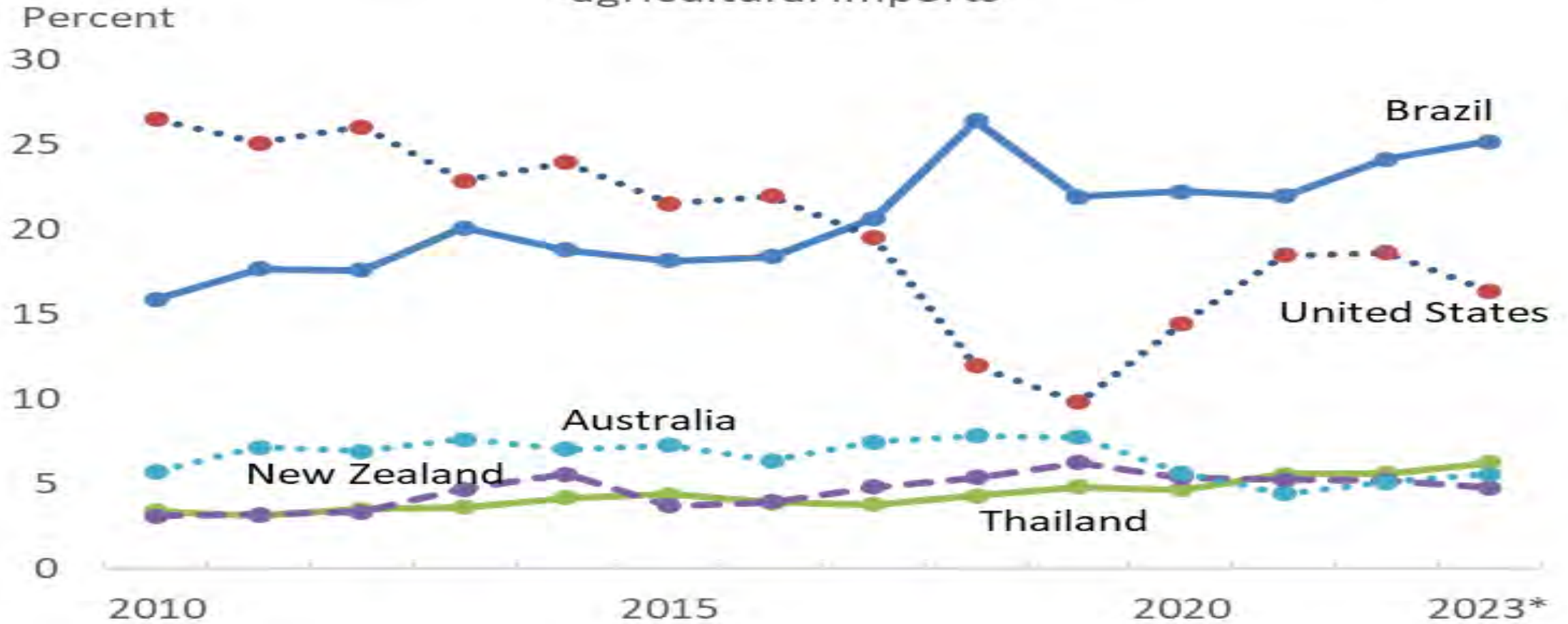


China Post Covid Growth Rate Disappointing at 4%; Chinese Equities at Value and Economic Improvement Ahead?



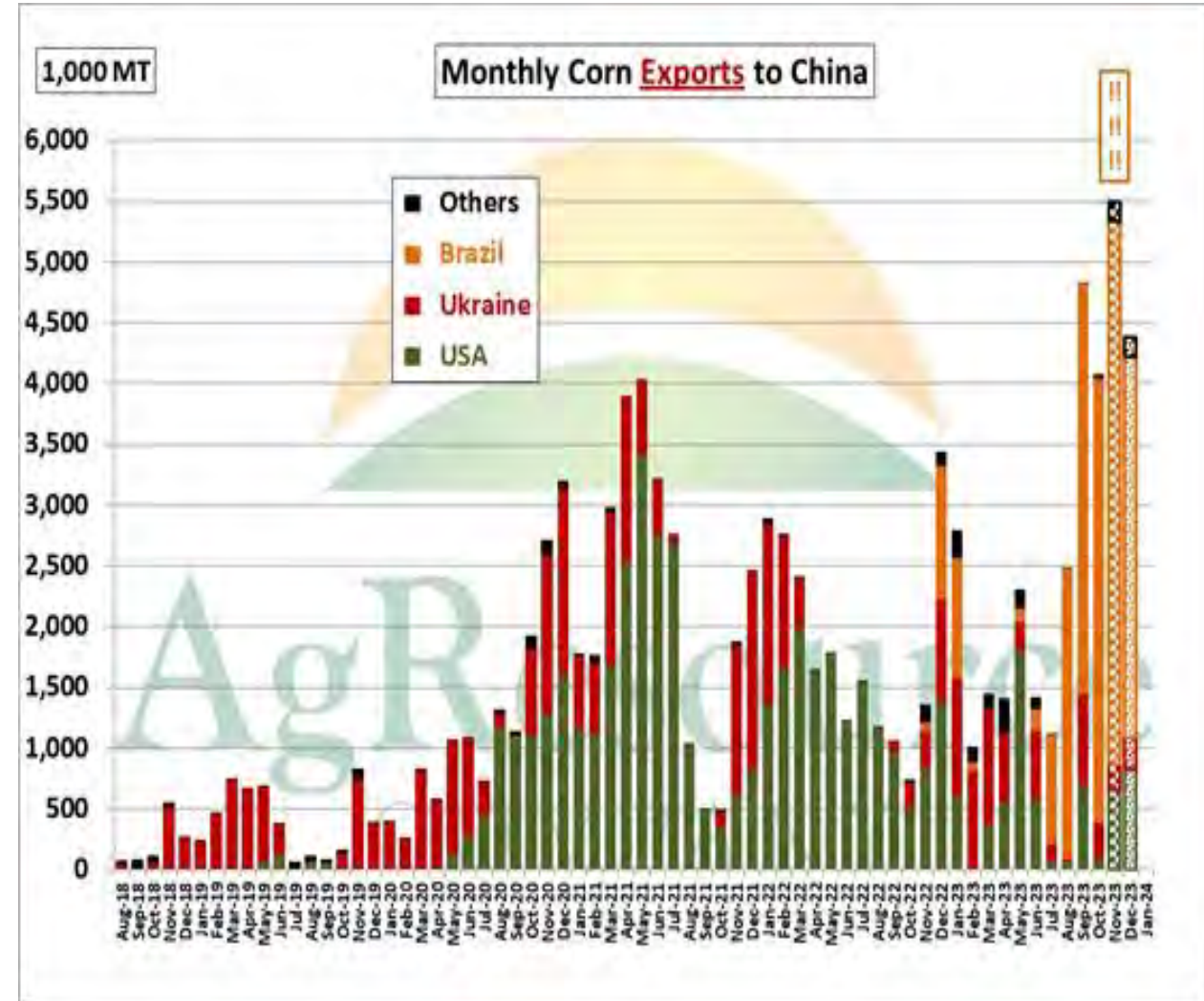
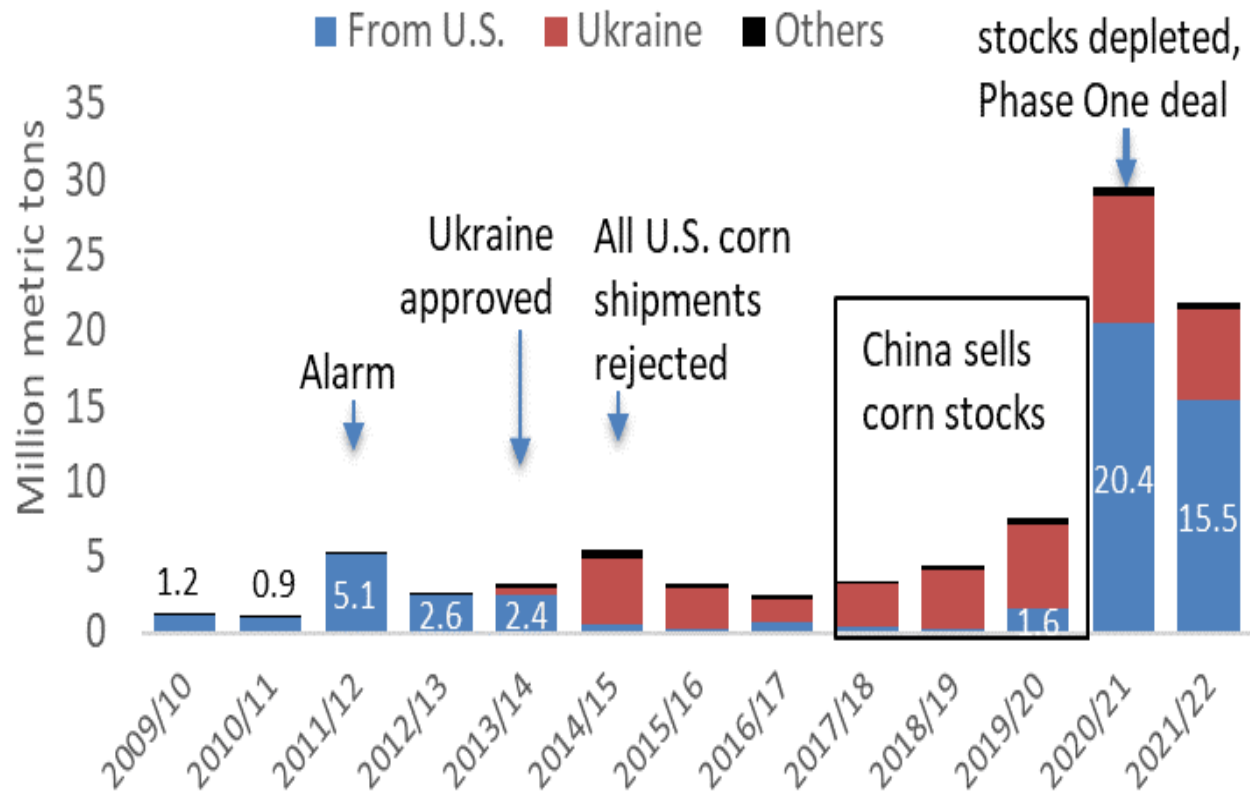
Brazil is China's Grain Supplier and Storehouse

Countries supplying the largest shares of China's agricultural imports

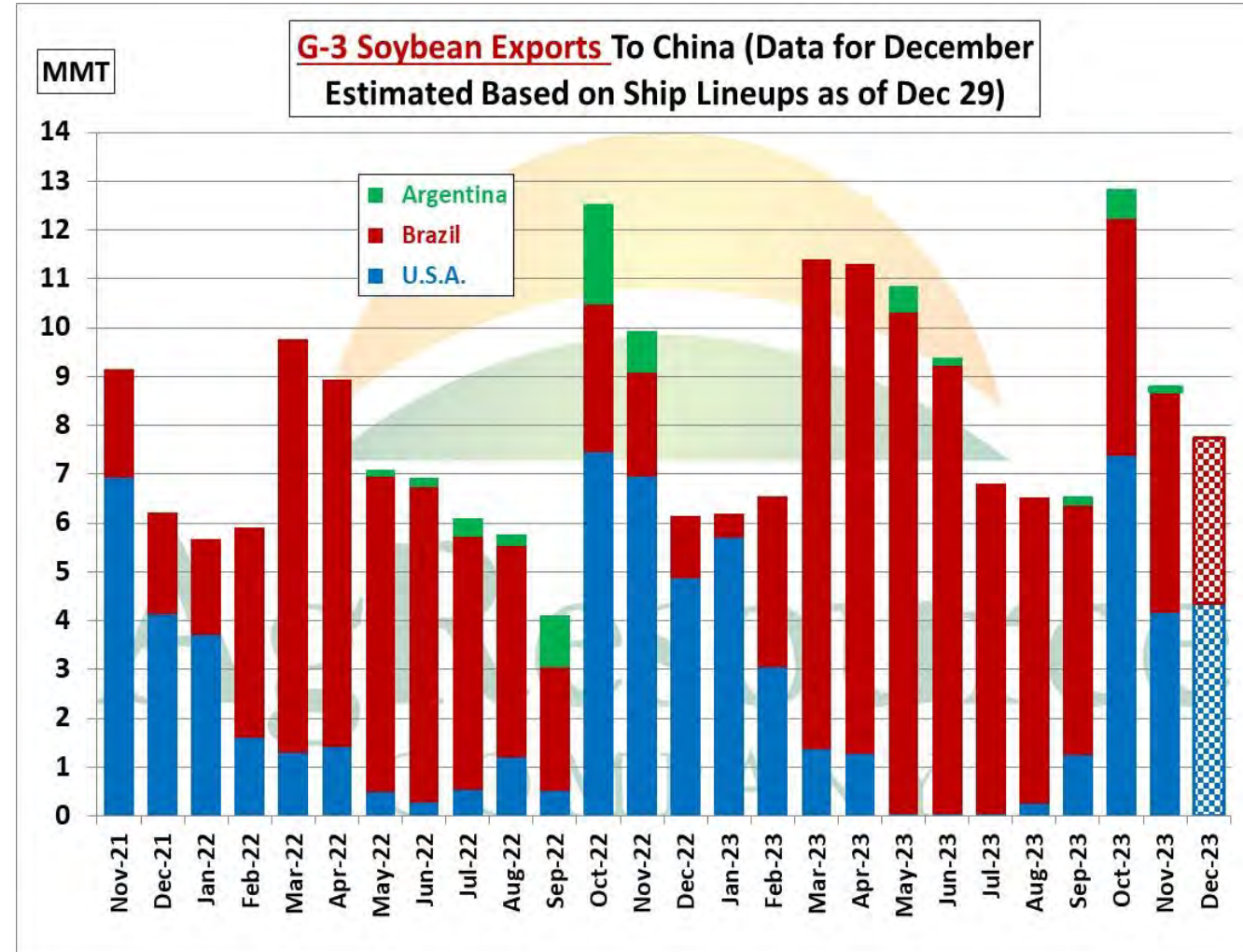
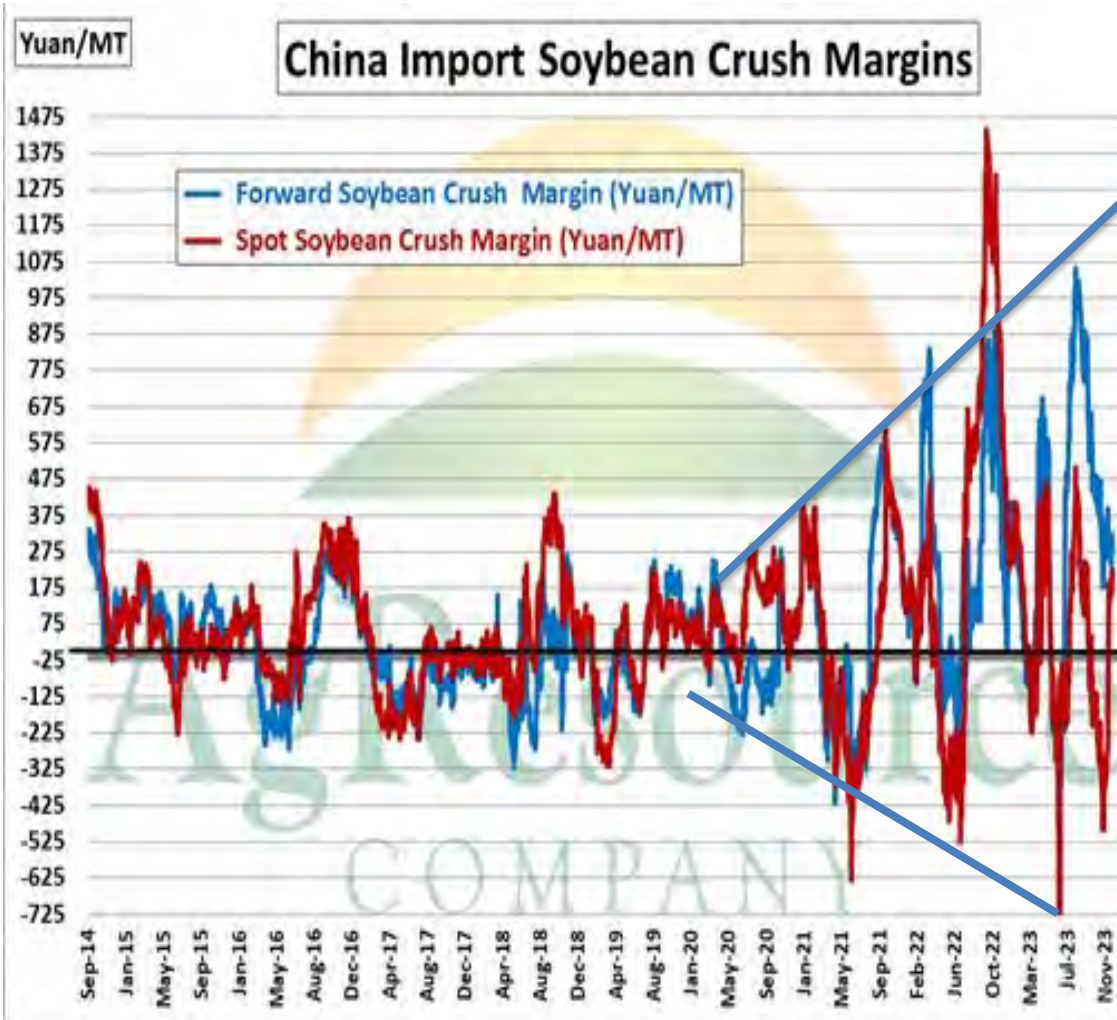


China Active in Securing World Corn – From Brazil due to Price/Logistics – US Misses Out!

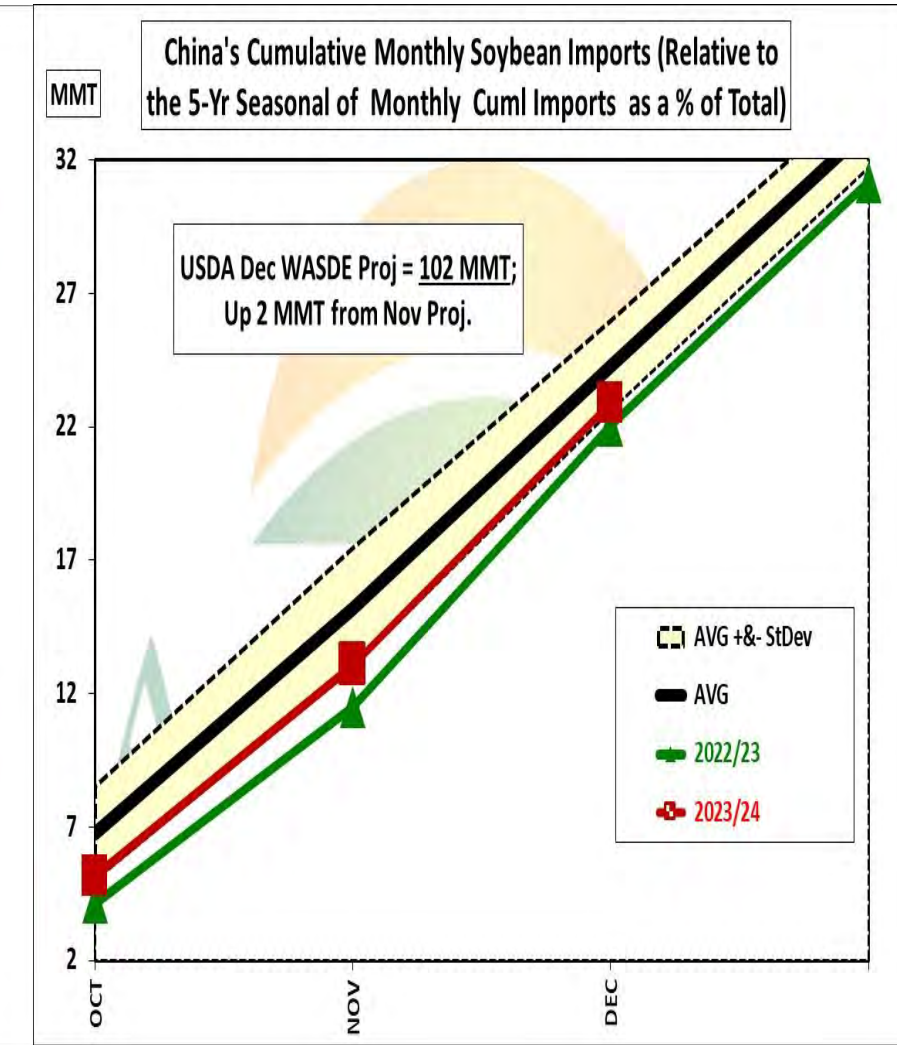
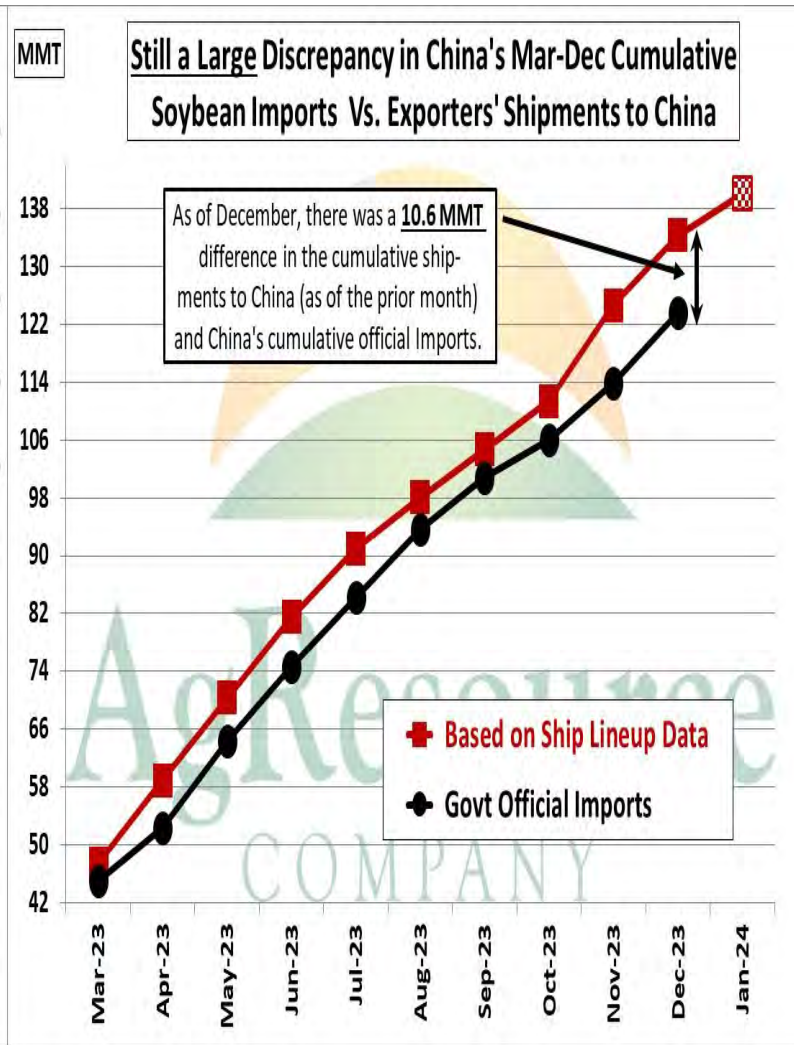
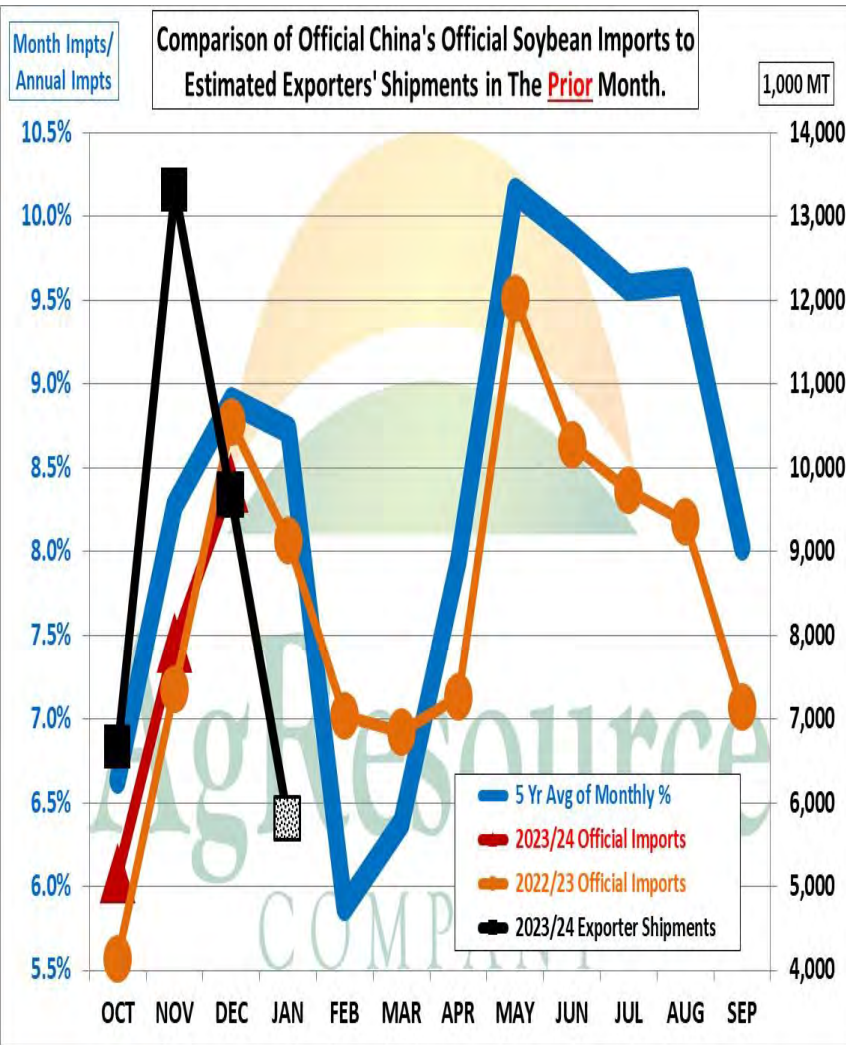
China's corn imports, October-September 2009-22



China Soybean Imports Record Large; Building Reserves and Forward Crush Margins



Missing Brazilian and US Soybeans To China; 10.8 MMTs by Vessel Counts Since March



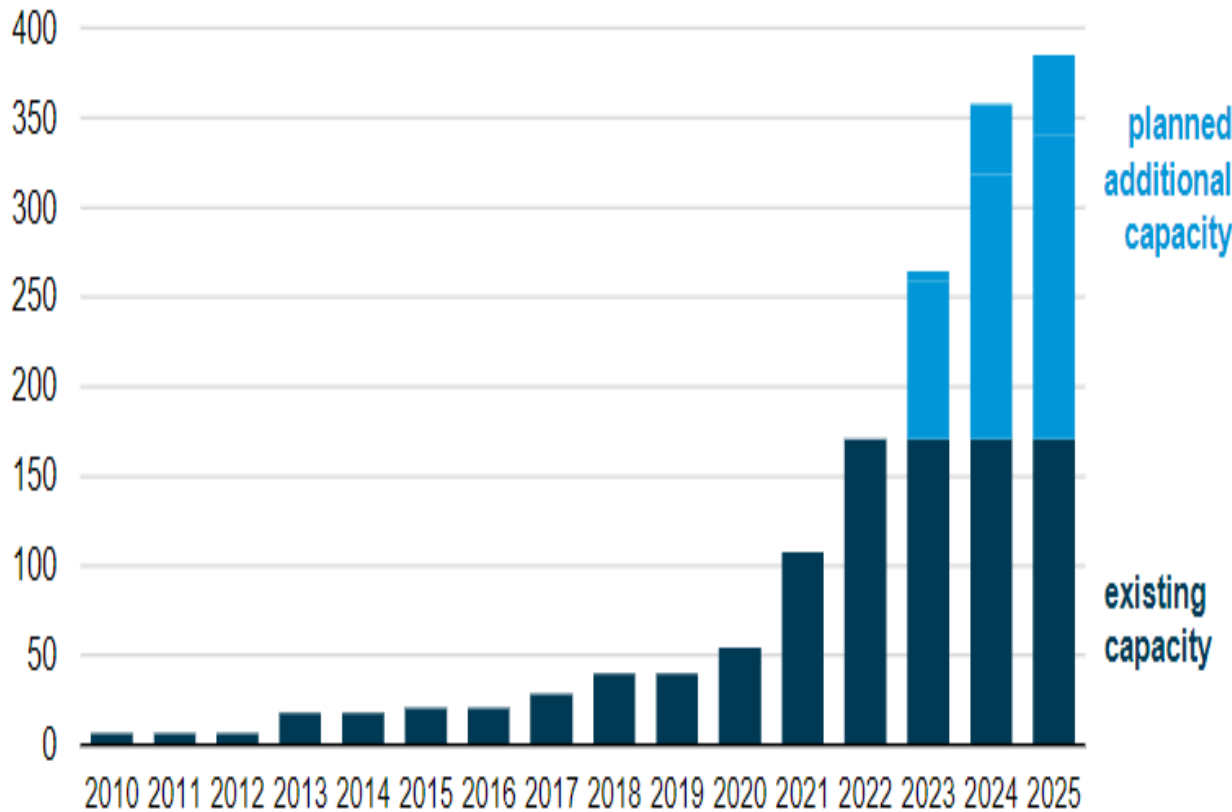
Low Carbon Fuels Hold their Political Appeal



Renewable Diesel Capacity Gained 918 Mil gallons through October - 1.2 Bil gallons to be added in '24 to 5 Bil gallons

Annual existing and expected U.S. renewable diesel production capacity (2010–2025)

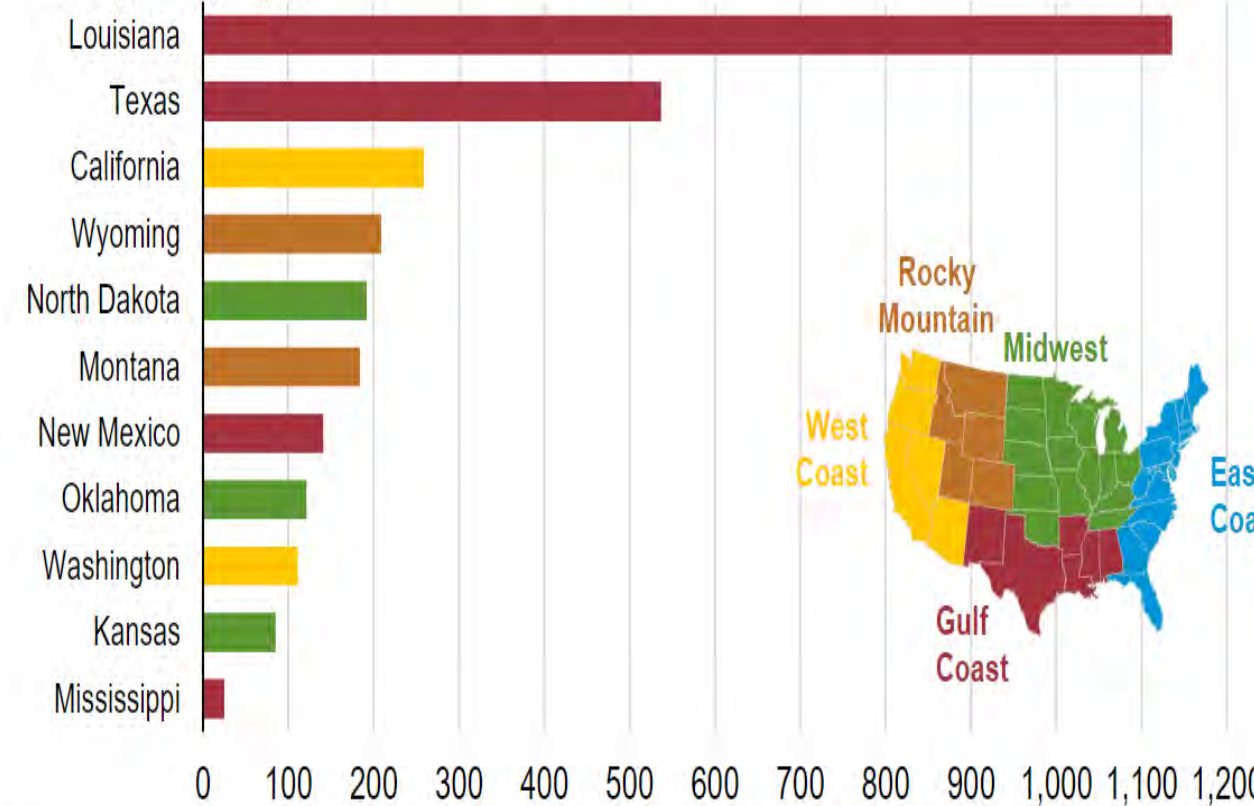
thousand barrels per day



Data source: Company announcements and trade press

U.S. renewable diesel fuel and other biofuels production capacity (as of Jan 1, 2023)

million gallons per year

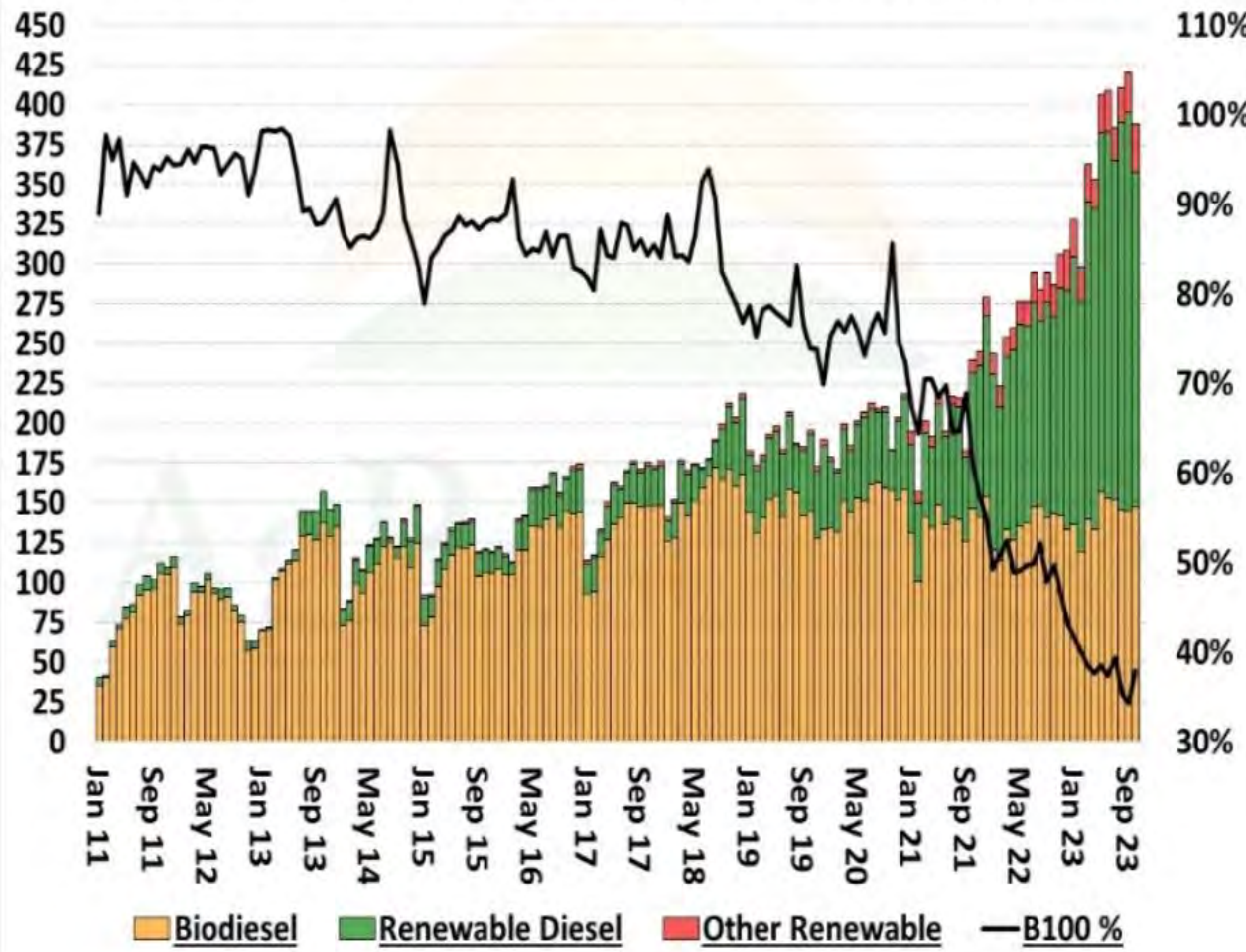


Data source: U.S. Energy Information Administration, 2023 Renewable Diesel Fuel and Other Biofuels Plant Production Capacity Report

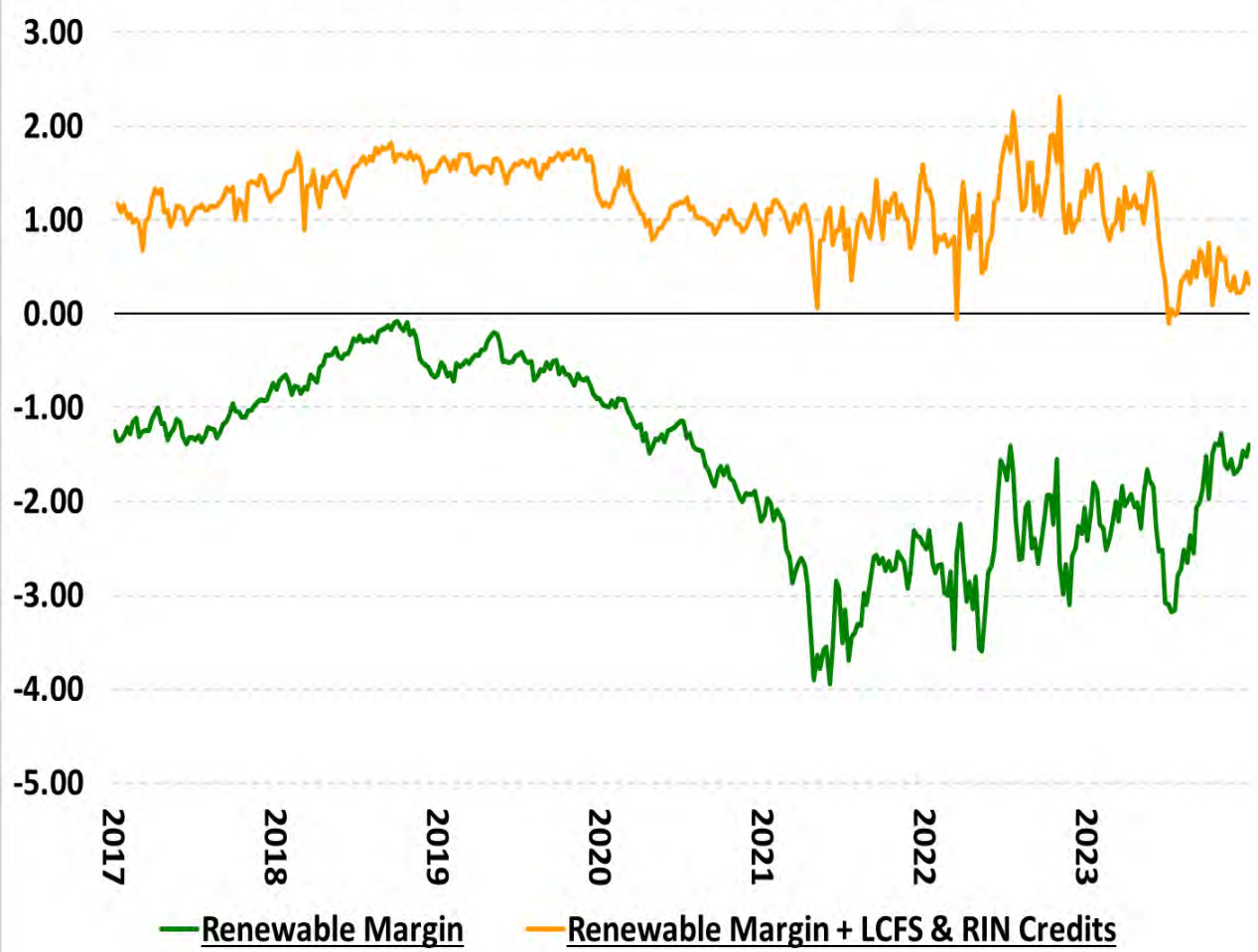


US Renewable Diesel Demand Above Biodiesel and US Food Use. Renewable Diesel Profitable

US Biodiesel & Renewable Fuel Production (Mil Gal)



Renewable Diesel Production Margin



Soyoil Values are the '23 Disappointment of US Farmers: Is Renewable Diesel a US Ag Demand Driver?

Soybean Oil Weekly Prices

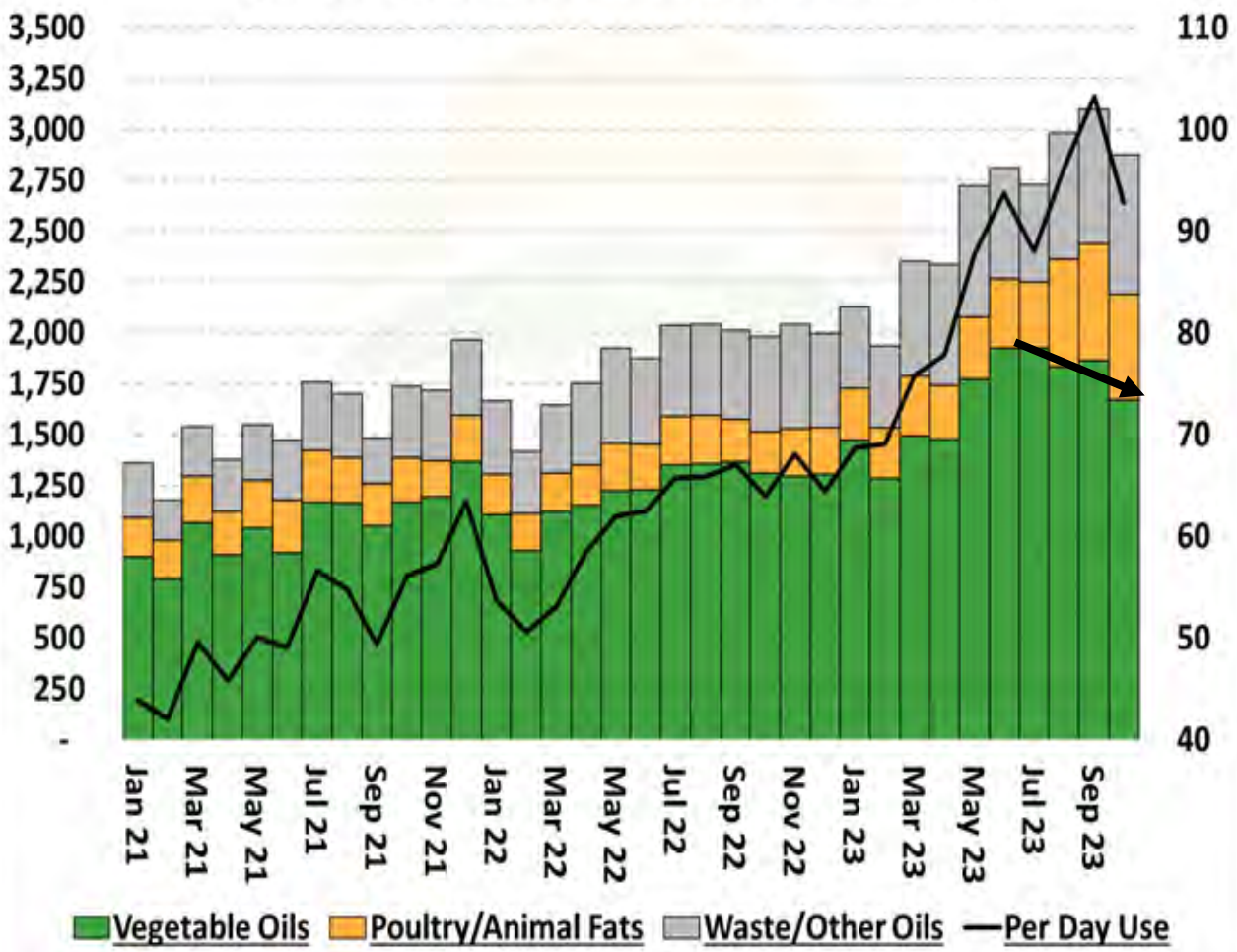


Soybean Oil Monthly Prices

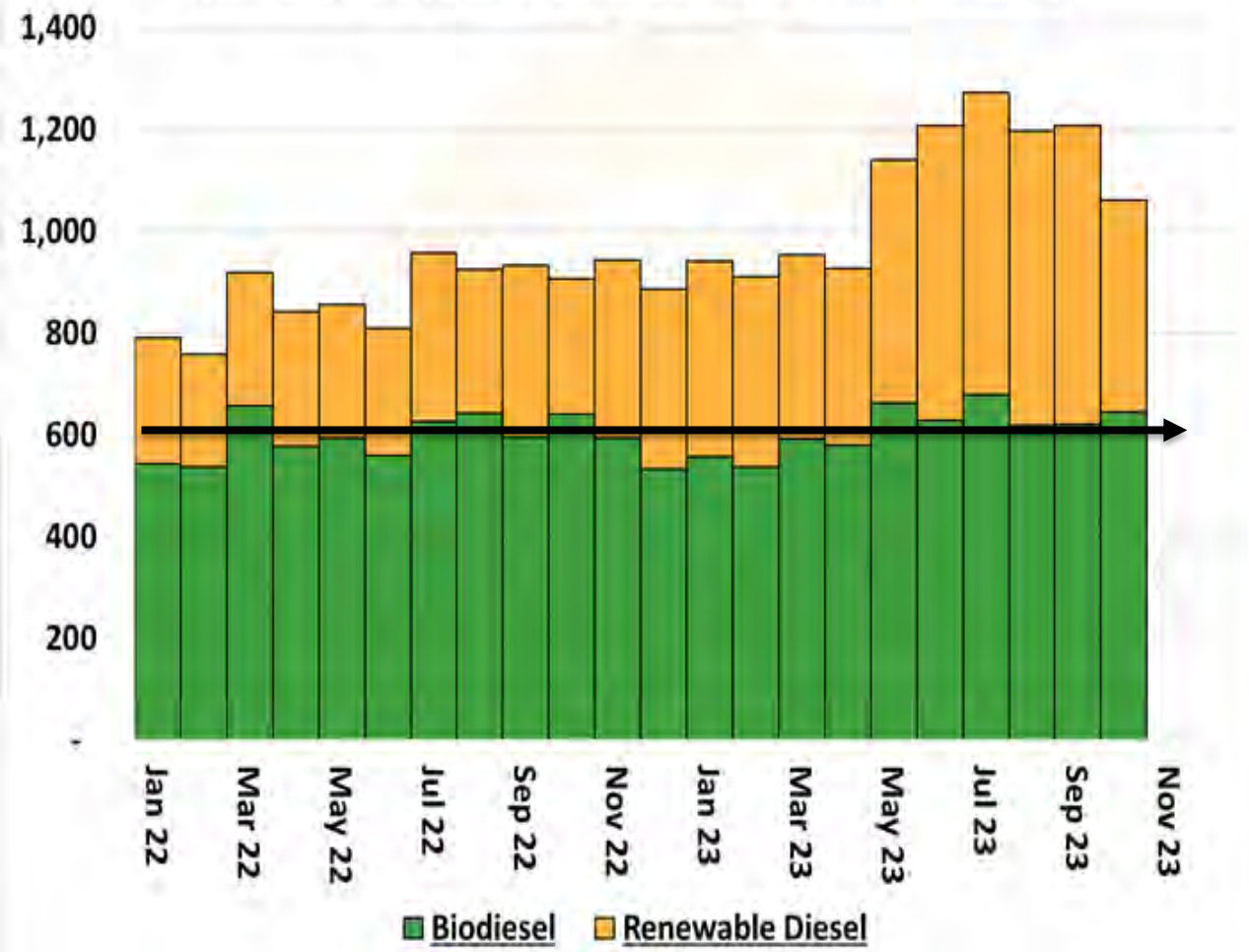


US Soyoil Use is up just 3% in 2023/24 vs. 20% in 22/23 on the use of Waste Oil and Animal Fats ?

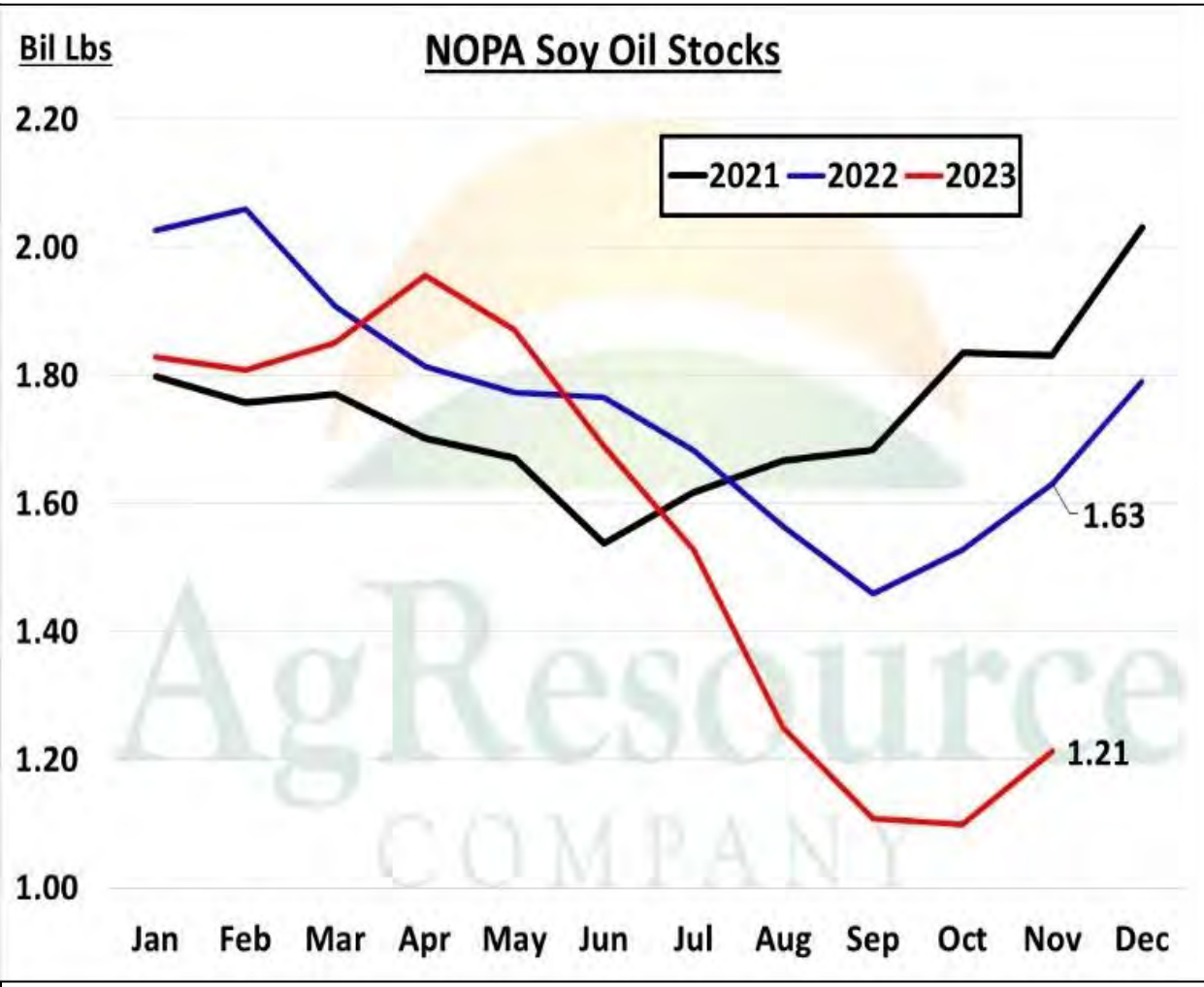
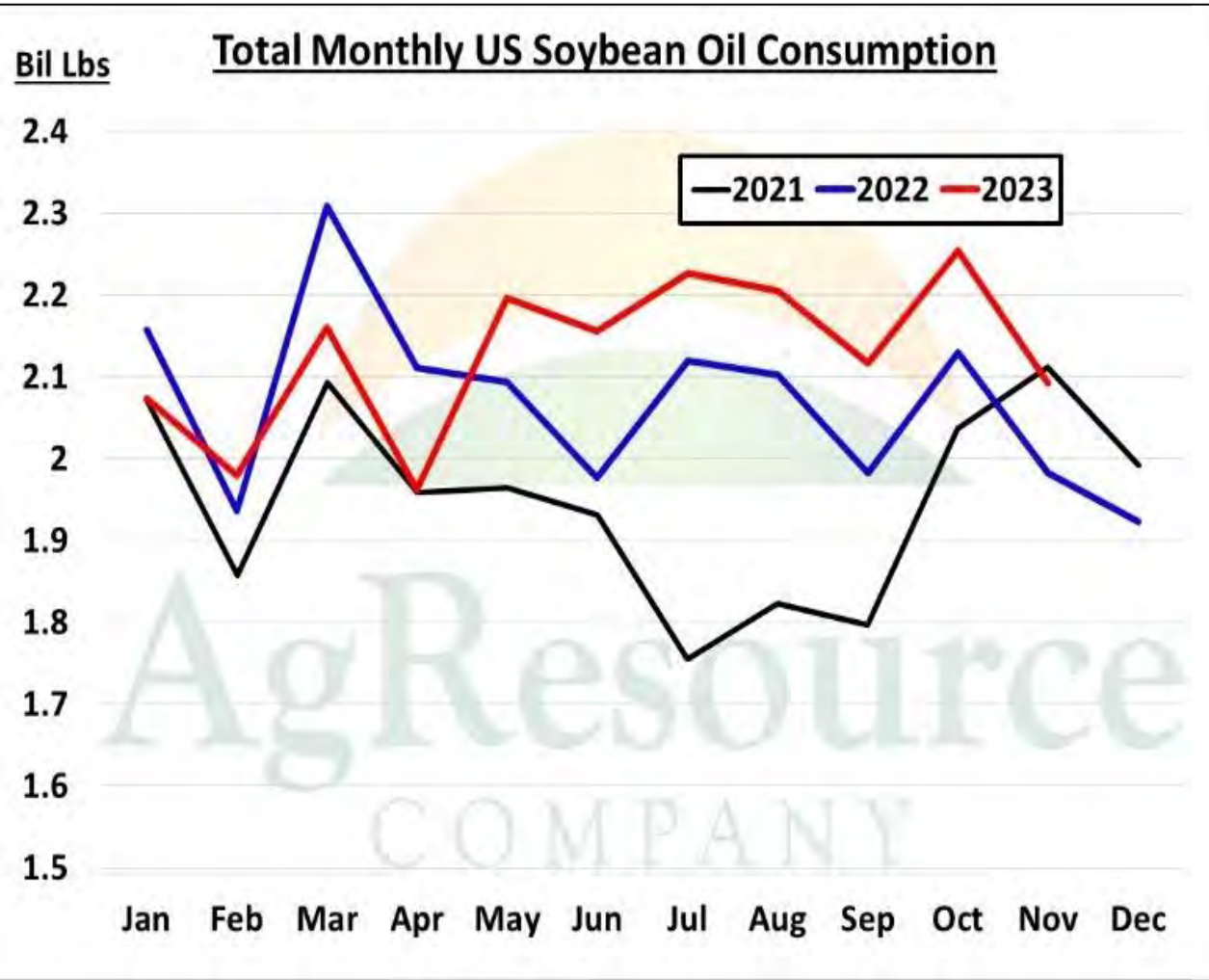
Biofuel Fats/Oils Feedstock Use (Mil Lbs)



Monthly Soybean Oil Use for Biofuels (Mil Lbs)

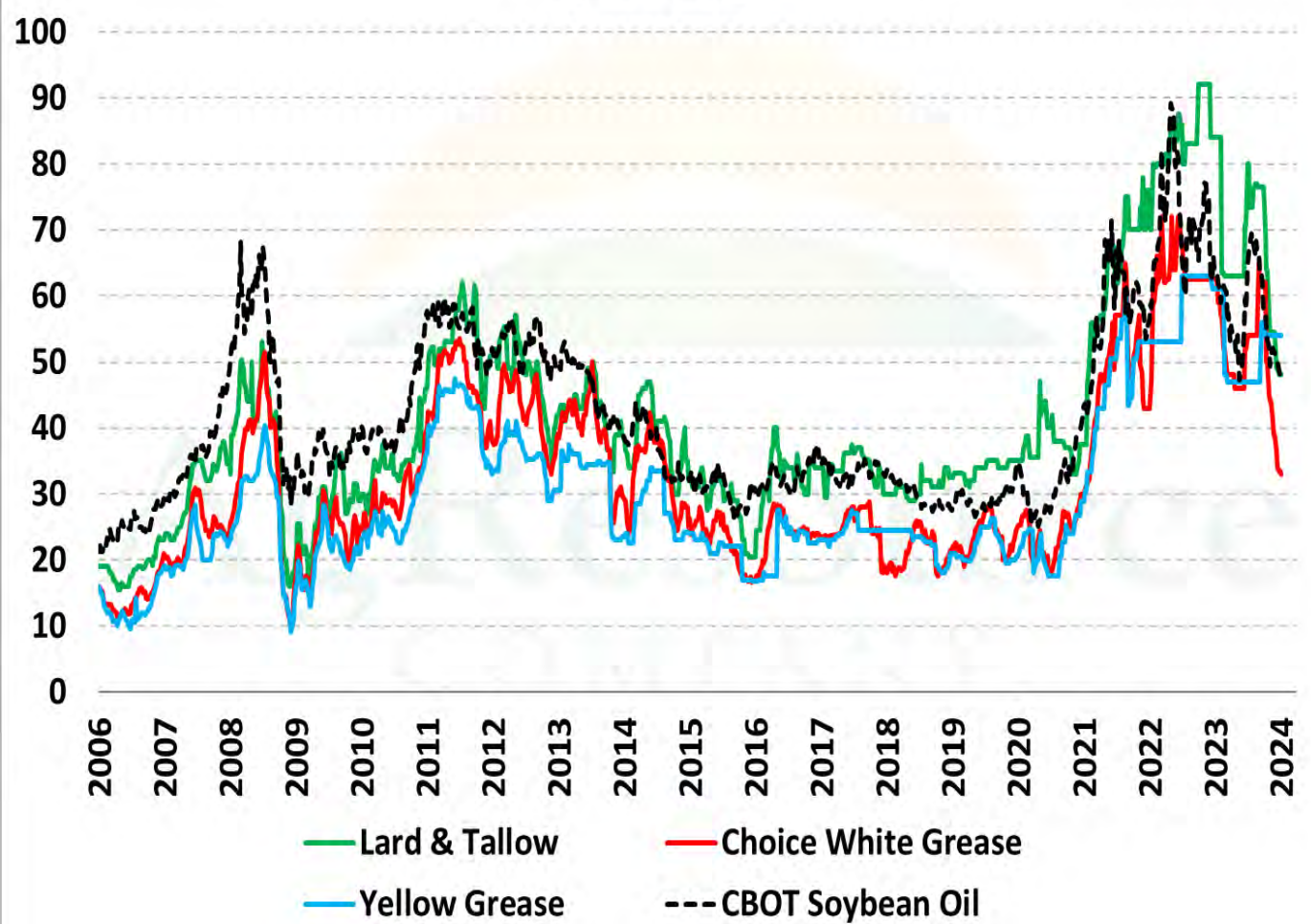


Record Soyoil Production and Sliding RD Use Pressured Demand – NOPA Soyoil Stocks at Decade Low



Animal Fats/Used Cooking Oil vs CBOT SBO; Spot CBOT below Used Cooking Oil for 1st Time

Animal Fat and Recycled Cooking Oil Prices
(Cents/Lb)



Beef Tallow and CBOT Soybean Oil Prices (Cents/Lb)



US Oil Share Trade Bottomed at 35% In October

Monthly Soybean Crush Spread, Oil Share%



US Soybean Meal Prices Topped in November on Threatening Brazilian Weather; Spot CBOT Soybean Meal to \$360/MT; Down \$110/MT in 6 weeks



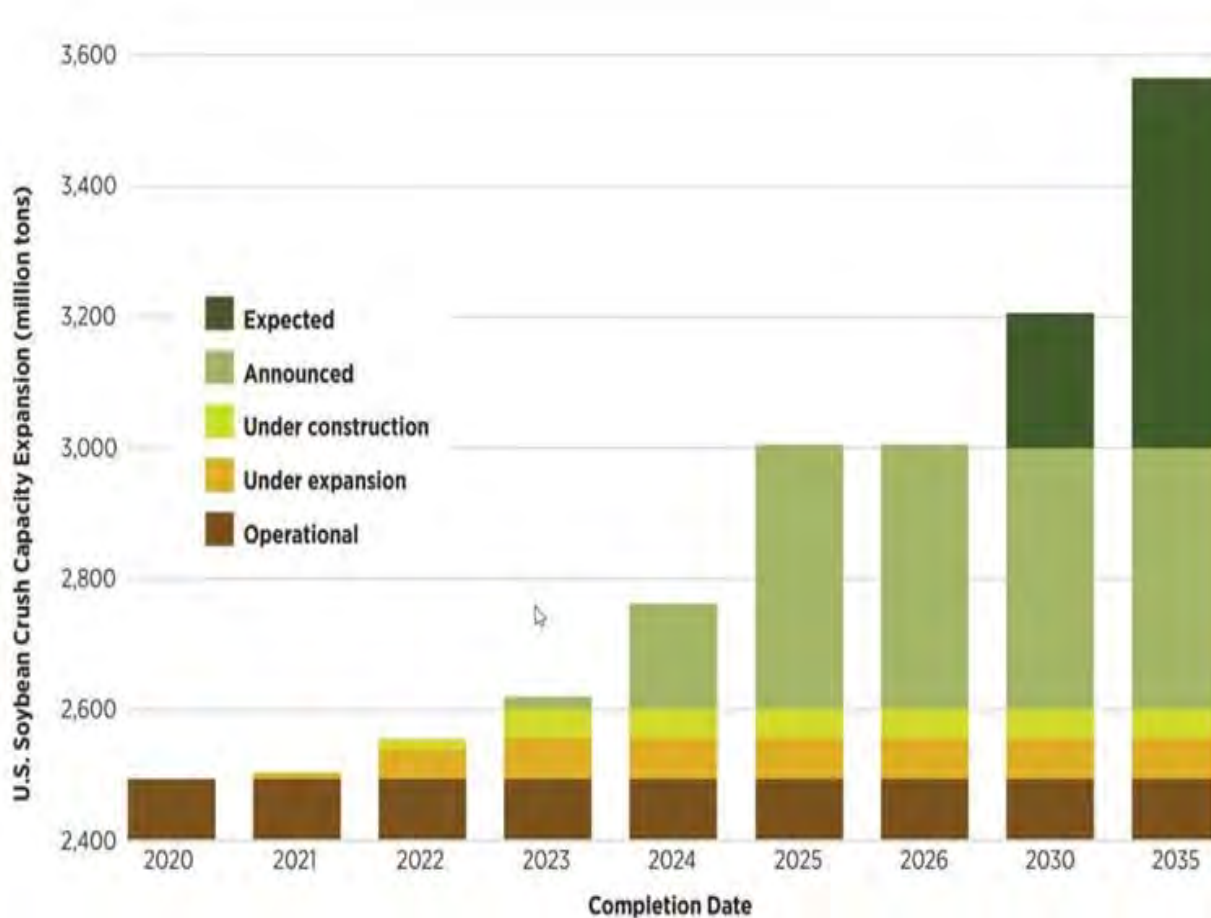
Soybean Meal Weekly Prices



Soybean Meal Monthly Prices

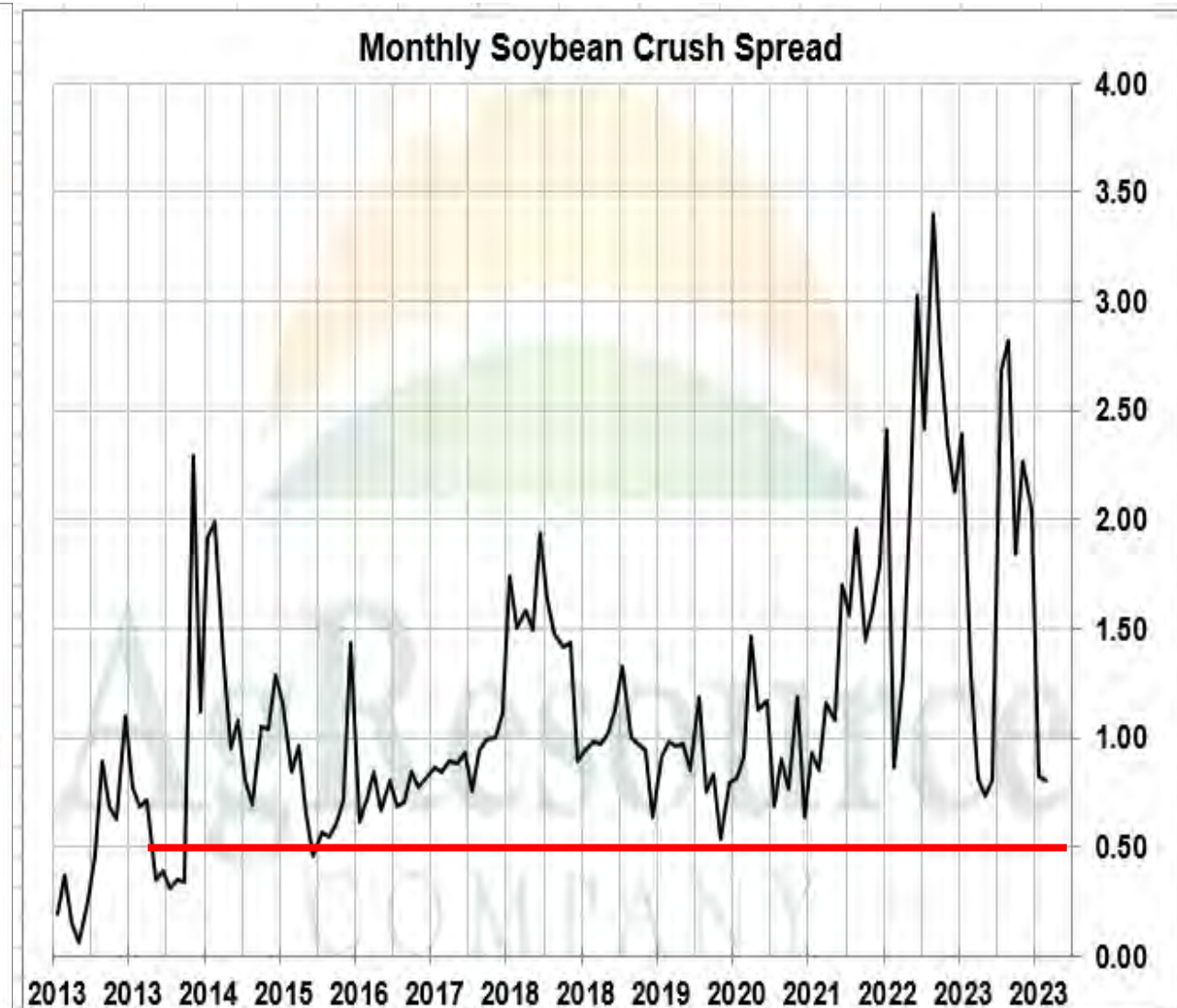
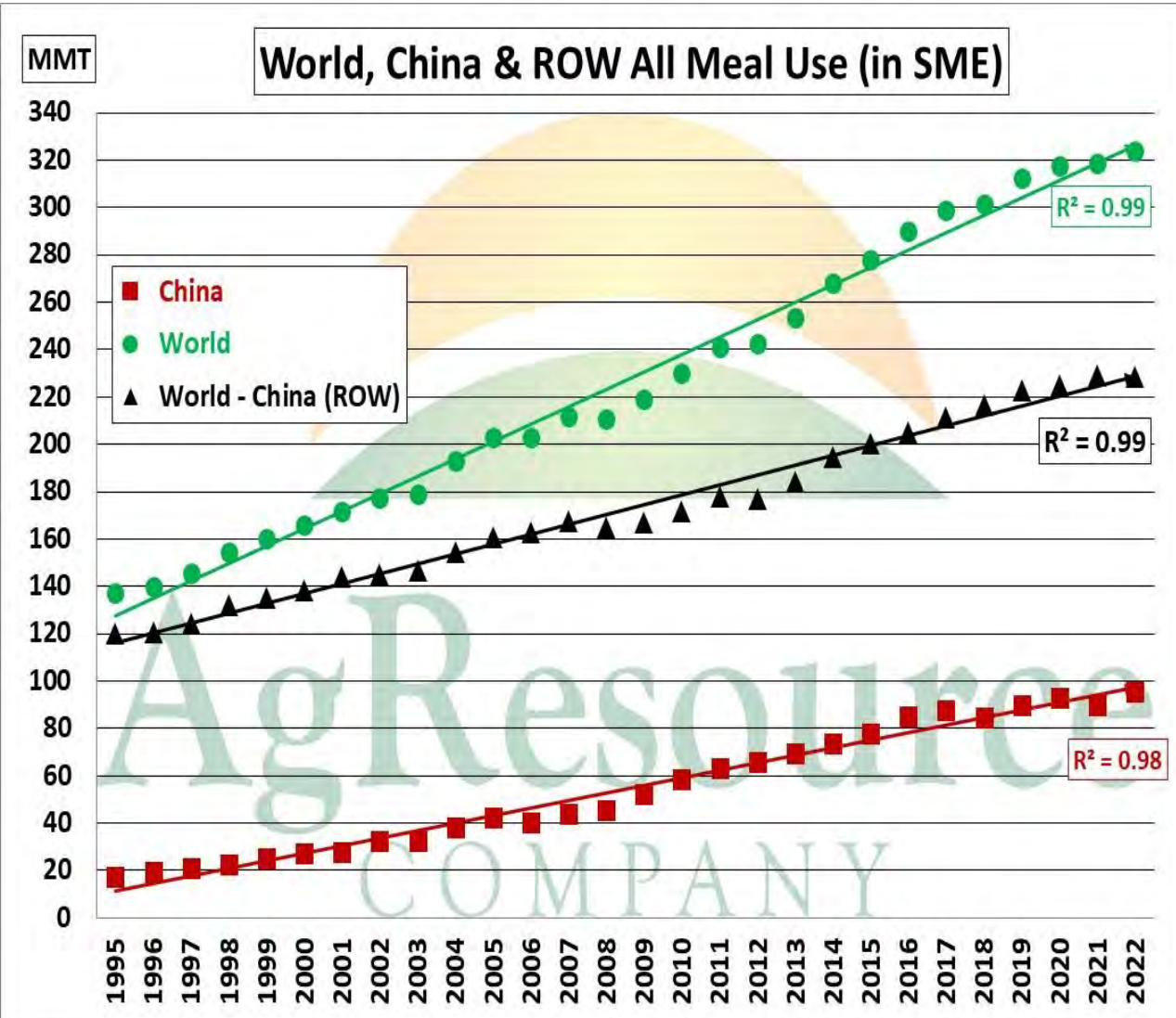


US Crush Capacity Expands 200 Mil Bu in 2024 – Most of the capacity comes online in Q3/Q4



New US Crush Plant	Capacity in Bu/Day	Start Date
Platinum, Alta IA	110,000	Q2 2024
Bartlett Grain, KS	125,000	Q3 2024
Norfolk Crush, NE	110,000	Q3 2024
CGB/MN SB Proc, ND	120,000	Q4 2024
Scoular Grain, KS	130,000	Q4 2024

World Soymeal Demand Expanding 4-5 MMTs/Year; Too Much Soymeal Pressures US Crush Margins to \$.40-.50/Bu.



Soyoil Rally is a **Must** for US Soybean Farmers in the absence of Supply Rally tied to Adverse Weather

$$\text{SBM } \underline{\$300} \times .0235 = \$7.05$$

$$\text{SBM } \$250 \times .0235 = \$5.875$$

$$\text{SBO: } \$.45 \times \underline{11.75} = \$5.29$$

$$\text{SBO } \$.45 \times 11.75 = \$5.29$$

$$\text{Product Value} = \$ 12.34$$

$$\text{Product Value} = \$11.165$$

$$\text{Min Crush Margin} = \$.50$$

$$\text{Min Crush Margin} = \$.50$$

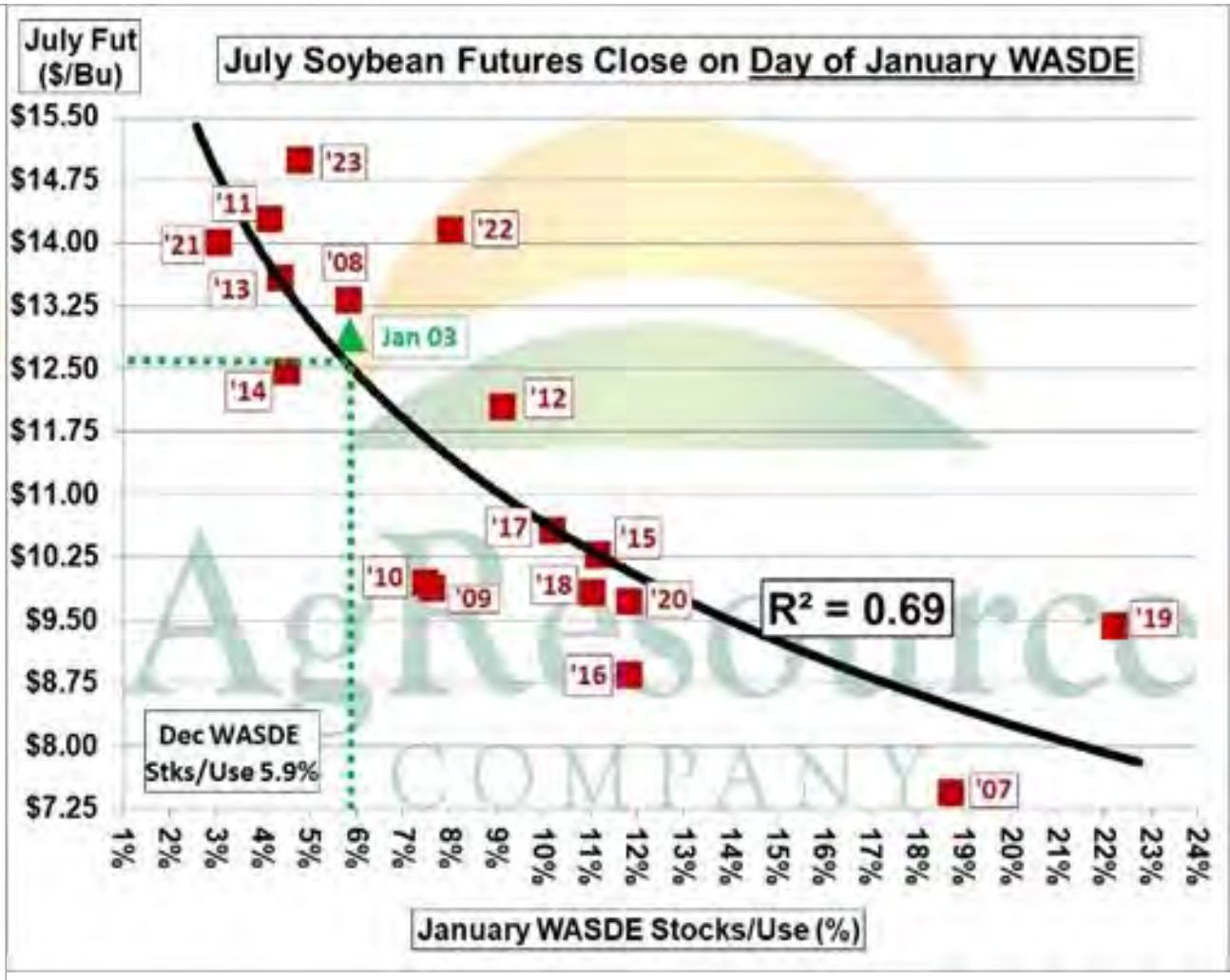
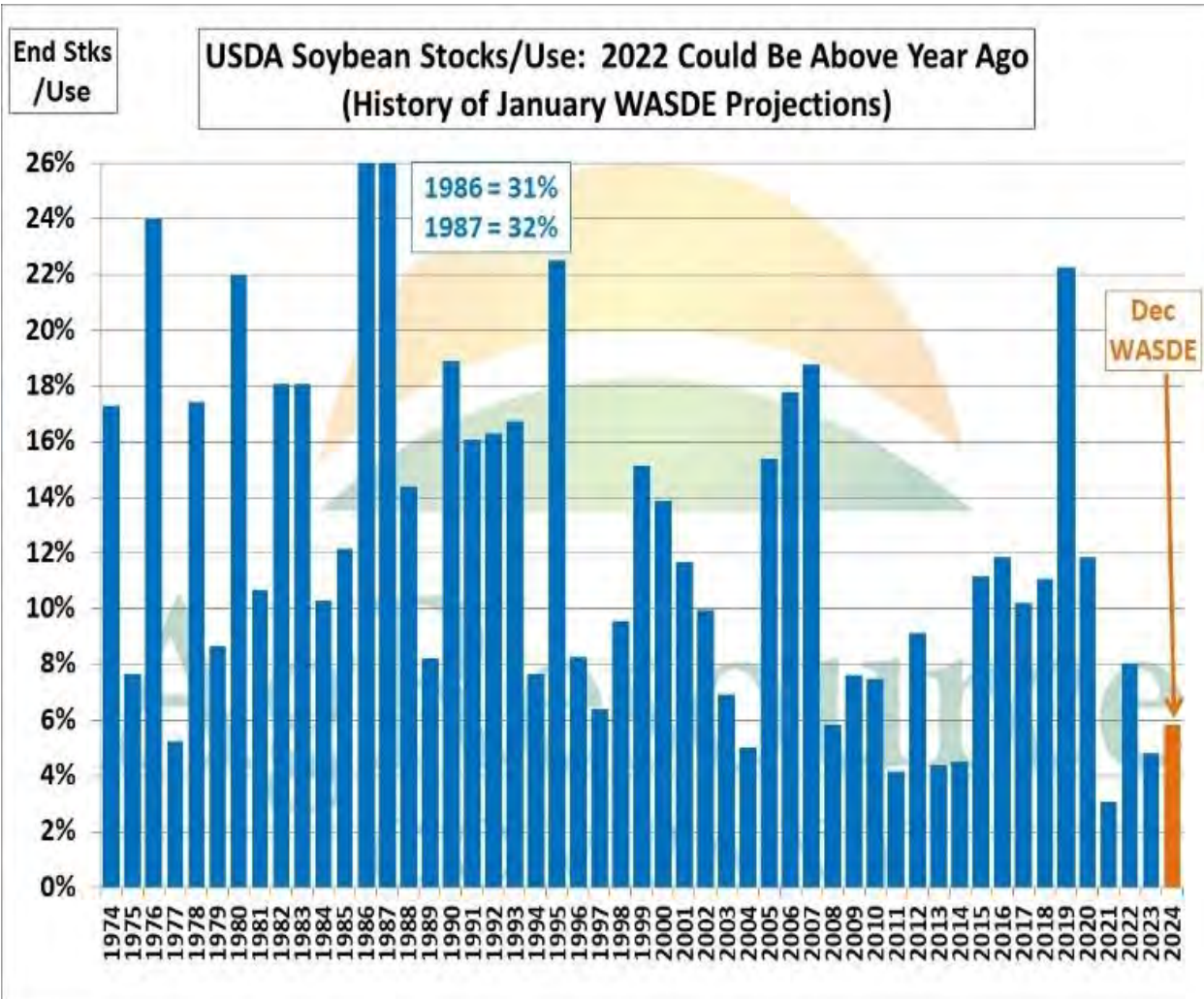
$$\text{Soybean Cost} - \$11.34$$

$$\text{Soybean Cost} - \$10.65$$

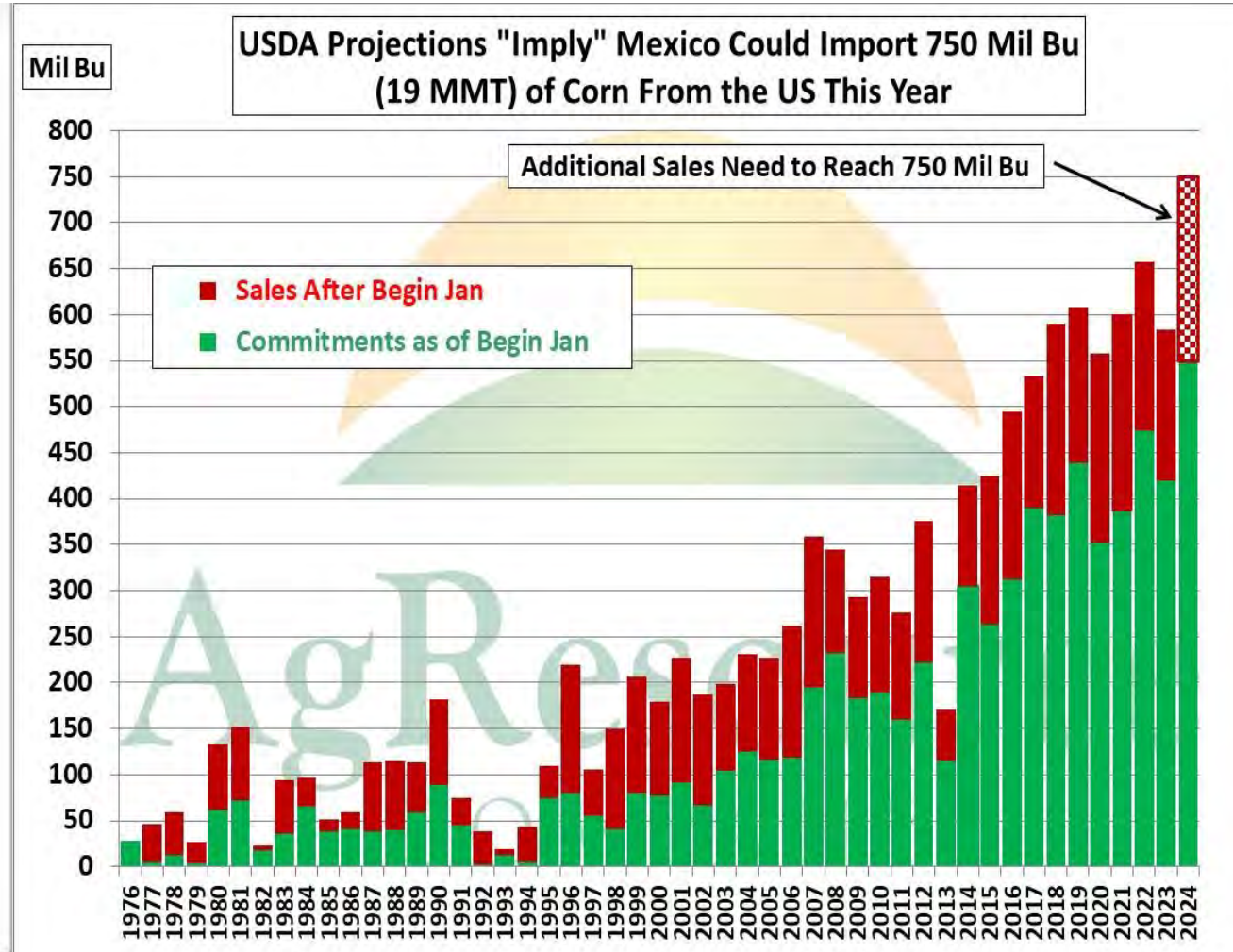
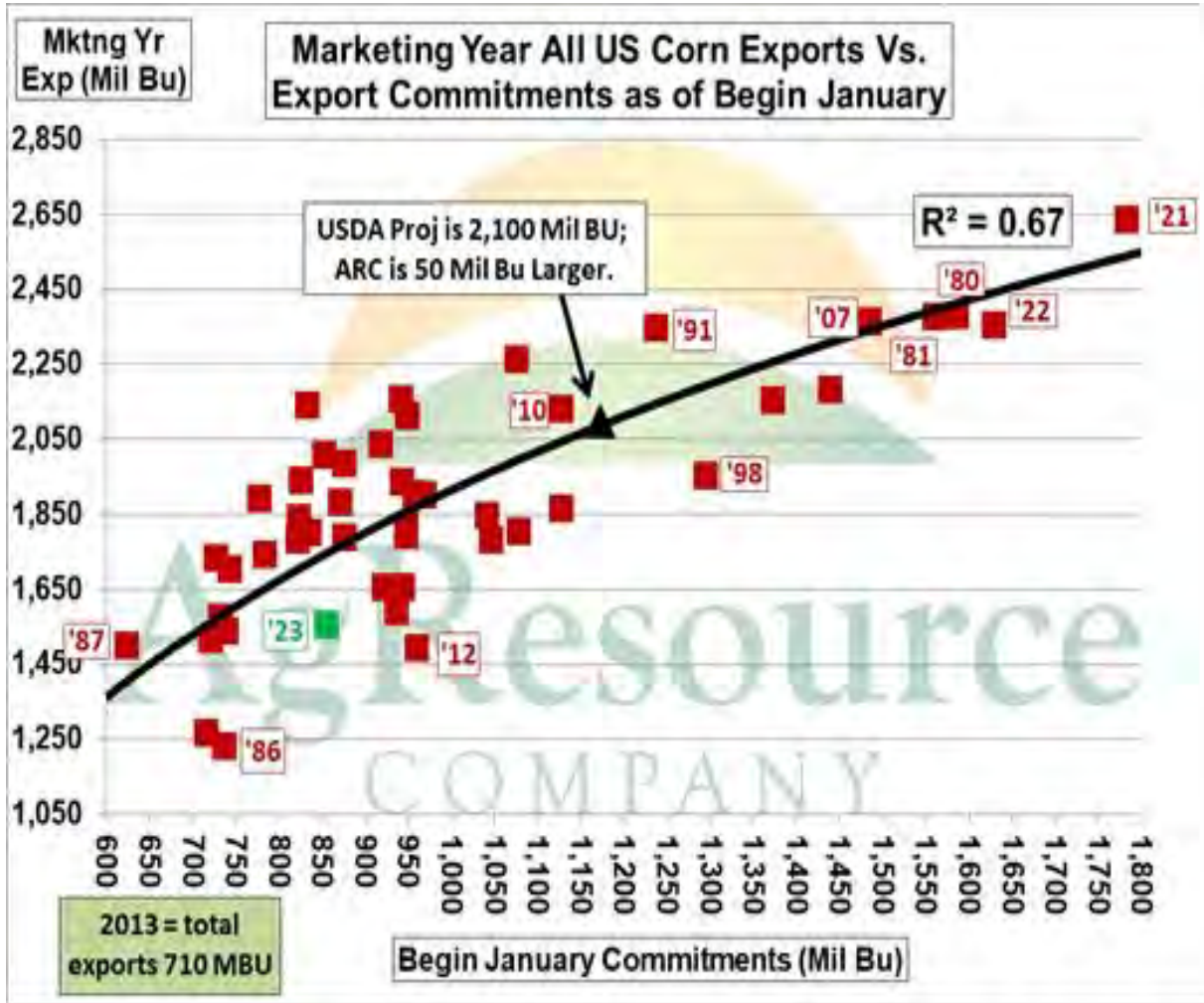
US Soybean Stocks Stay Historically Tight; Focus on Yield will be Acute beyond March

SOYBEANS	2022/23 USDA Jan	2023/24 USDA Dec	2023/24 USDA Jan	2023/24 ARC Feb	2024/25 Baseline Nov 7	2024/25 ARC Feb
Mln Acres or Bushels						
Area Planted	87.5	83.6	83.6	83.6	87.0	87.0
Abandonment (%)	1.5%	1.0%	1.4%	1.4%	1.0%	0.9%
Area Harvested	86.2	82.8	82.4	82.4	86.1	86.1
Yield	49.6	49.9	50.6	50.6	52.0	52.0
Production	4,270	4,129	4,165	4,165	4,475	4,475
Beginning Stocks	274	268	264	264	220	260
Imports	25	30	30	30	15	15
Supply, Total	4,569	4,428	4,459	4,459	4,710	4,750
Crushings	2,212	2,300	2,300	2,350	2,375	2,425
Exports	1,992	1,755	1,755	1,725	1,925	1,900
Seed	97	101	101	101	101	101
Residual	4	26	23	23	22	24
Use, Total	4,305	4,182	4,179	4,199	4,423	4,450
Ending Stocks	264	245	280	260	286	300
Ending Stocks/Use (%)	6.2%	5.9%	6.7%	6.2%	6.5%	6.7%
Crop Insurance Initial Price (\$/Bu)	14.32	---	---	13.76	---	---
Avg. Farm Price (\$/Bu) 1/	<u>14.20</u>	12.90	12.75	<u>12.35</u>	11.30	<u>12.75</u>
Futures-Based Forecast (\$/Bu) 2/	---	---	---	12.40	---	11.75
Price Ratio: Soy/Corn (%)	217%	269%	258%	250%	251%	232%

Soybean Market Appears to be Fairly Priced at \$12.20-12.80 July Futures



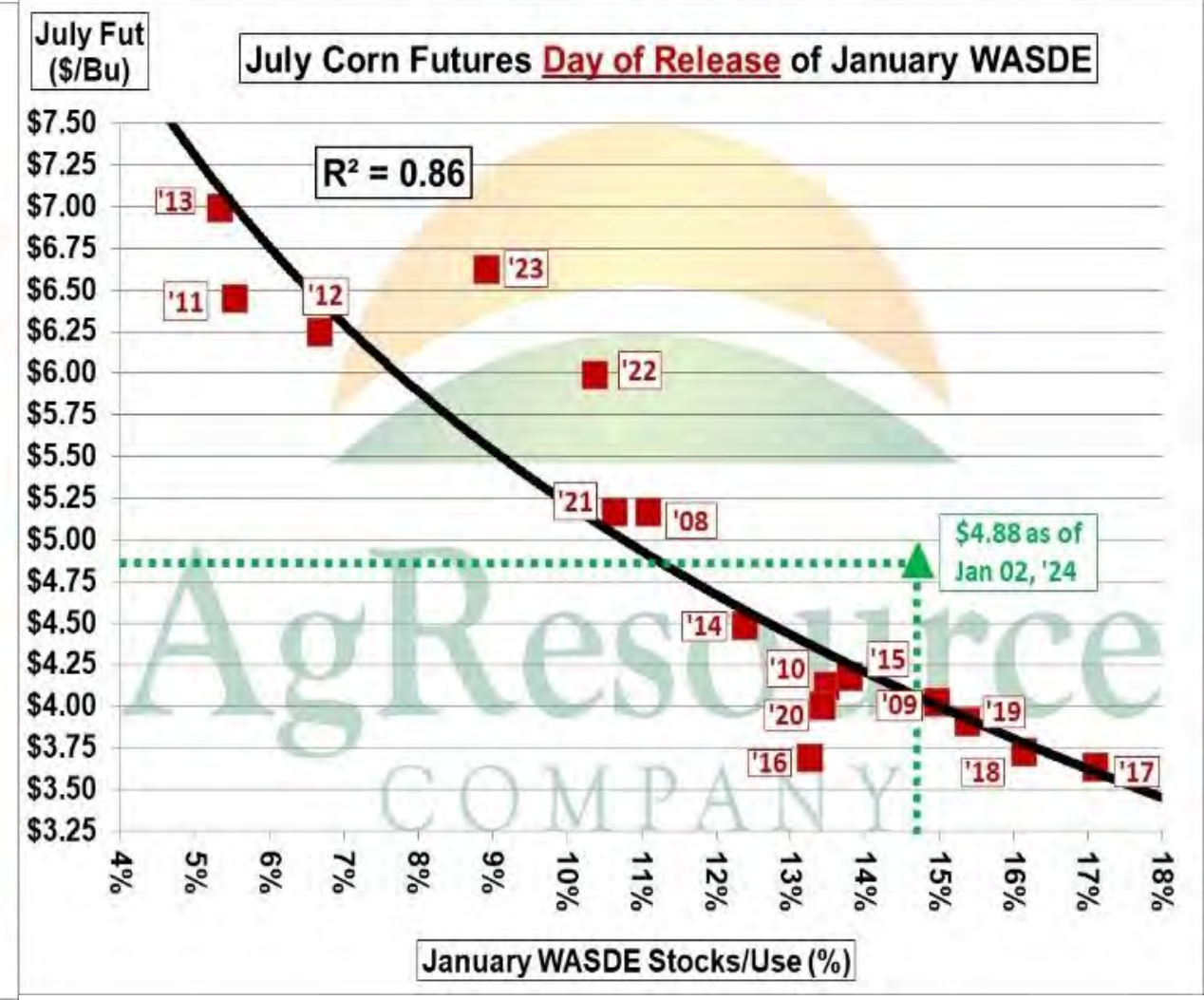
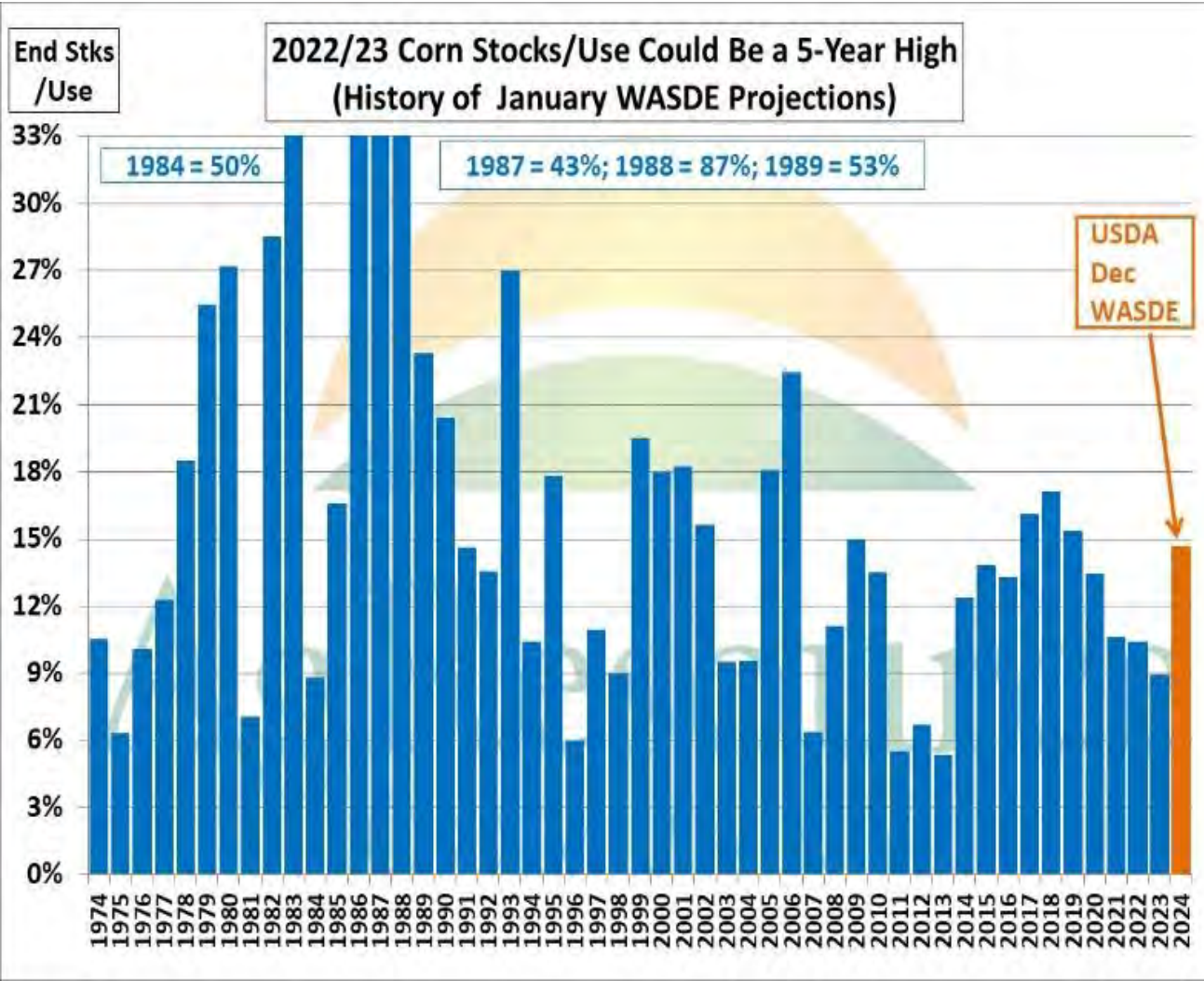
US 23/24 Corn Exports are Understated by 50-75 Mil Bu on Mexican Import Demand (750 Mil Bu)



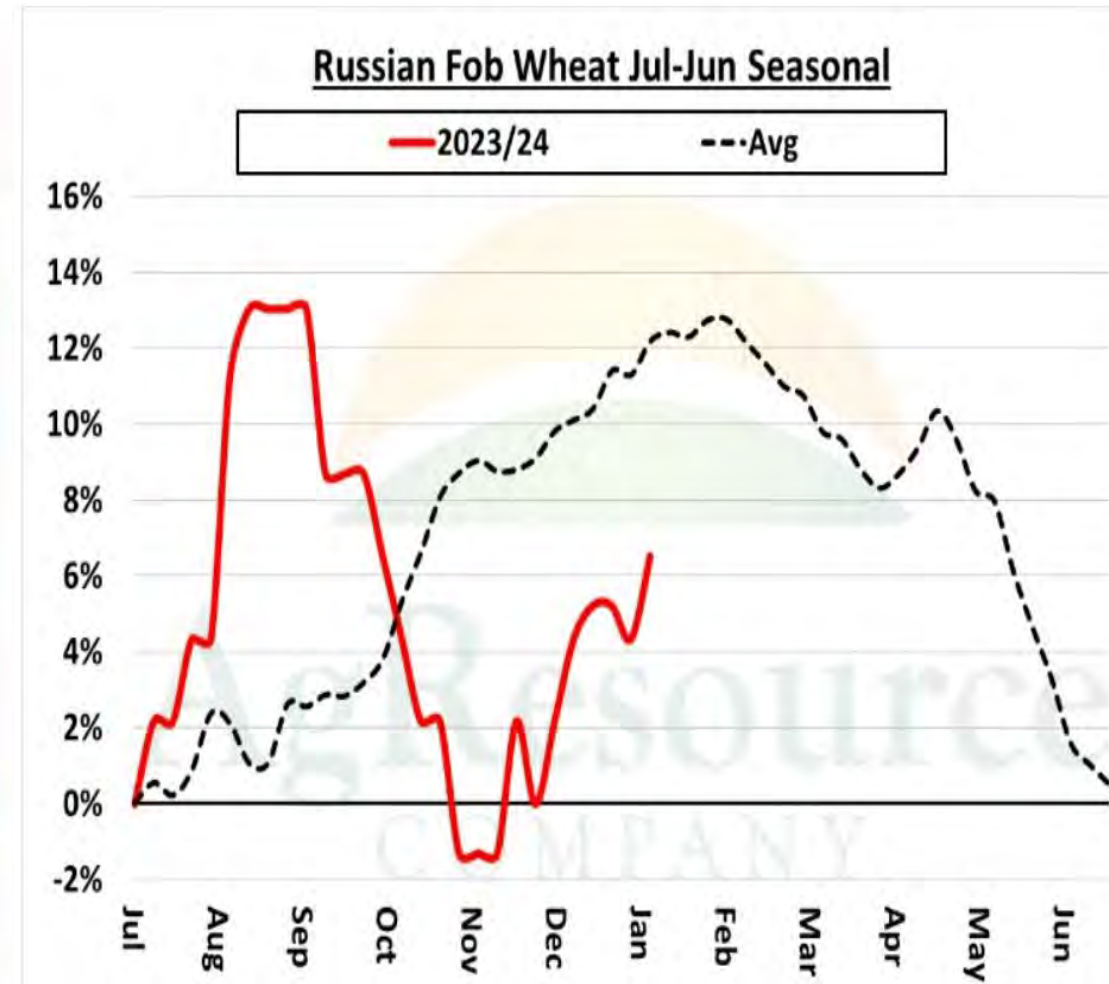
New Crop US Corn Stocks Stay Elevated Above 2.0 Bil Bu on Record US Yield – Normal Weather!

CORN	2022/23 USDA Jan	2023/24 USDA Dec	2023/24 USDA Jan	2023/24 ARC Feb	2024/25 Baseline Nov 7	2024/25 ARC Feb
Mln Acres or Bushels						
Area Planted	88.2	94.9	94.6	94.6	91.0	91.0
Abandonment	10.8%	8.2%	8.6%	8.6%	8.7%	8.7%
Area Harvested	78.7	87.1	86.5	86.5	83.1	83.1
Yield	173.4	174.9	177.3	177.3	181.0	179.0
Production	13,651	15,234	15,342	15,342	15,040	14,875
Beginning Stocks	1,377	1,361	1,360	1,360	2,111	2,072
Imports	39	25	25	25	25	25
Supply, Total	15,067	16,621	16,727	16,727	17,176	16,972
Feed and Residual	5,486	5,650	5,675	5,675	5,800	5,800
Food, Seed, Industrial	6,559	6,740	6,790	6,830	6,710	6,845
Ethanol and by-products 1/	5,176	5,325	5,375	5,400	5,300	5,400
Food, Other Industrial 2/	1,352	1,385	1,385	1,400	1,415	1,415
Seed	30	30	30	30	30	30
Domestic, Total	12,045	12,390	12,465	12,505	12,510	12,645
Exports	1,661	2,100	2,100	2,150	2,050	2,300
Use, Total	13,706	14,490	14,565	14,655	14,560	14,945
Ending Stocks	1,360	2,131	2,162	2,072	2,616	2,072
Ending Stocks/Use (%)	10.0%	14.7%	14.8%	14.1%	18.0%	13.5%
Crop Insurance Price (\$/Bu)	3.88	---	---	5.92	---	---
Avg. Farm Price (\$/Bu) 3/	<u>6.54</u>	4.85	4.80	<u>4.90</u>	4.50	<u>4.70</u>
Fut-Based Forecast (\$/Bu) 4/	---	---	---	4.70	---	4.85
Price Ratio: Corn/Soy (%)	46%	38%	38%	41%	40%	43%

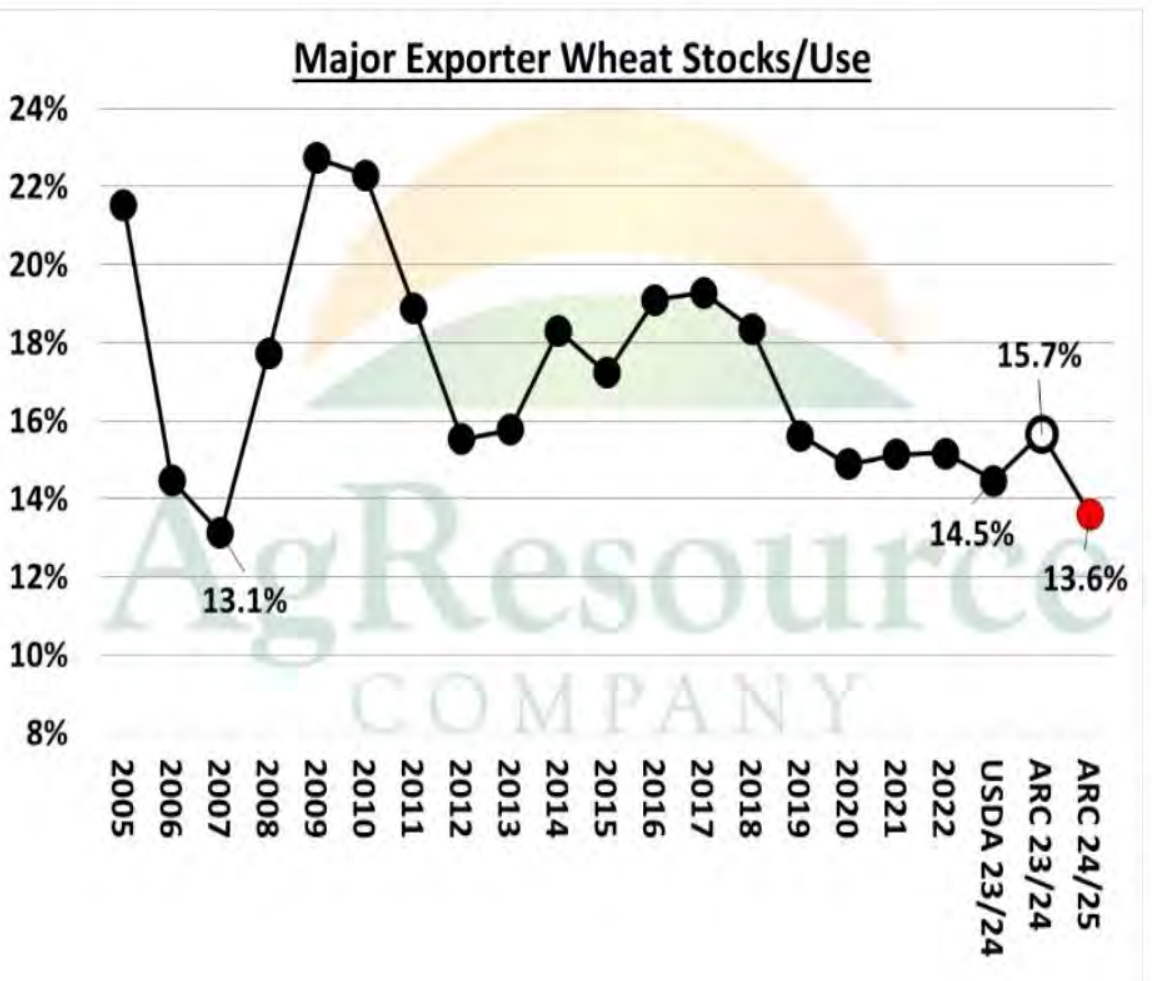
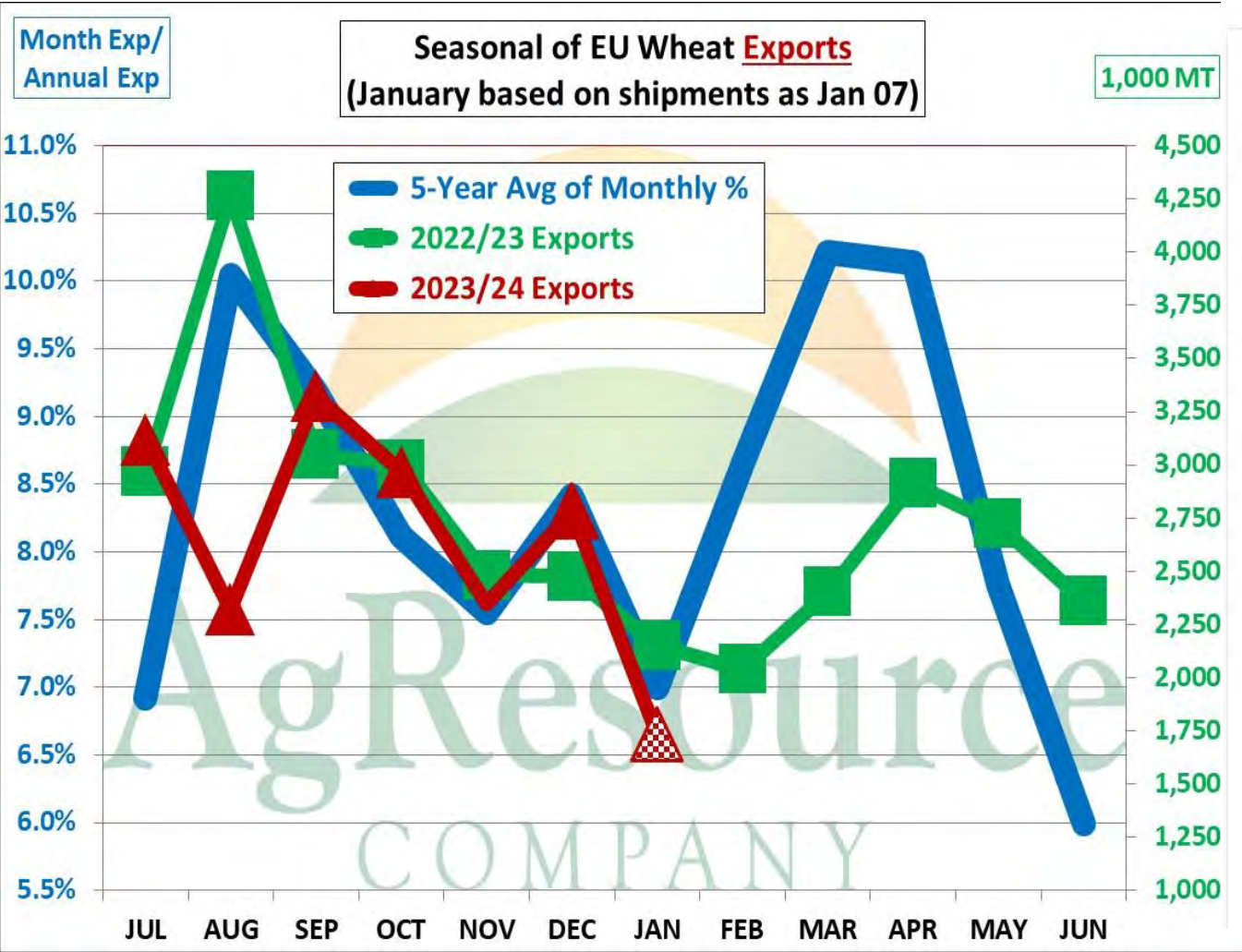
July Corn Will Struggle to Rise Above \$5.10 without China Demand or Adverse Brazilian Weather



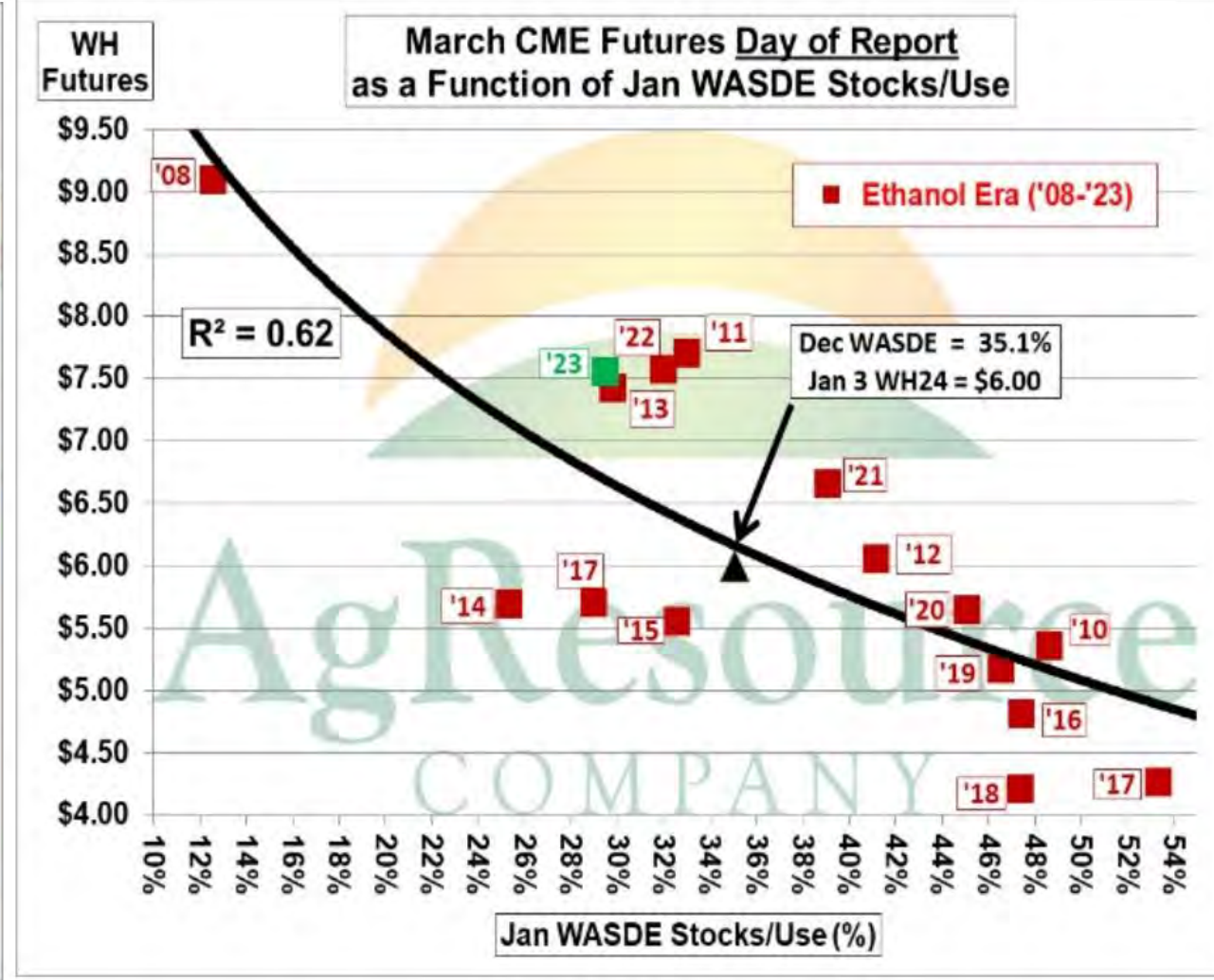
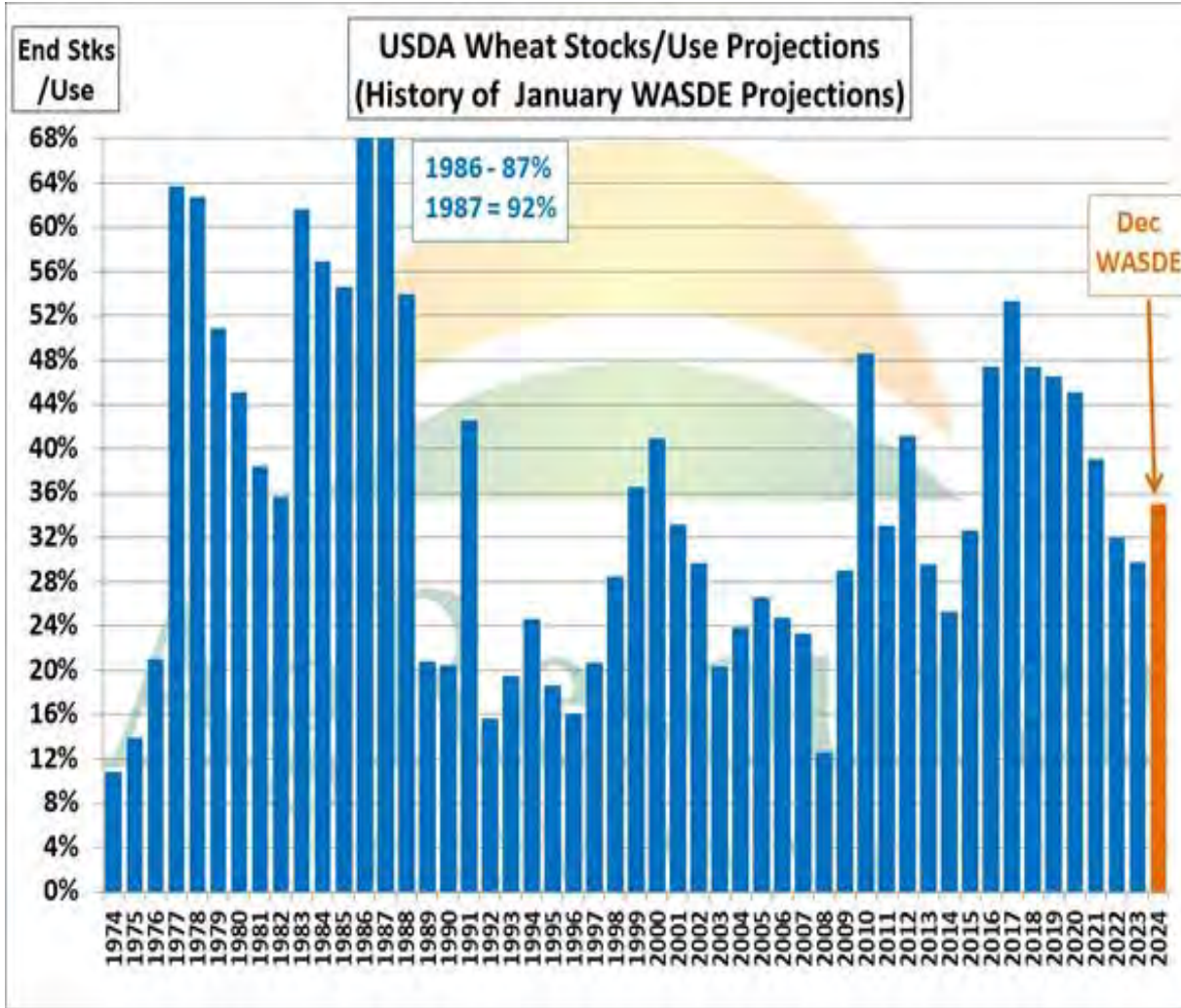
Black Sea Grain Exports were Record Large; Even during war!



EU Wheat Exports Need To Increase with Paris losing to Chicago; 2024/25 Exporter Stocks Decline



US Wheat Futures Hold in a Range Awaiting Northern Hemisphere Weather/New Crop



US 2024/24 Wheat End Stocks To Grow Modestly; US SRW Wheat Stocks Demand Good Weather!

WHEAT	2022/23 USDA Jan	2023/24 USDA Dec	2023/24 USDA Jan	2023/24 ARC Feb	2024/25 Baseline Nov 7	2024/25 ARC Feb
Mln Acres or Bushels						
Area Planted	45.8	49.6	49.6	49.6	48.0	46.6
Abandonment (%)	22.3%	24.8%	24.8%	24.8%	18.3%	20.0%
Area Harvested	35.5	37.3	37.3	37.3	39.2	37.3
Yield	46.5	48.6	48.6	48.6	49.5	49.5
Production	1,650	1,812	1,812	1,812	1,940	1,845
Beginning Stocks	674	582	570	570	670	627
Imports	122	145	145	145	120	120
Supply, Total	2,446	2,539	2,527	2,527	2,730	2,592
Food	973	970	970	975	976	975
Seed	68	65	64	65	62	65
Feed and Residual	77	120	120	120	110	100
Domestic, Total	1,118	1,155	1,154	1,160	1,148	1,140
Exports	759	725	725	740	800	800
Use, Total	1,876	1,880	1,879	1,900	1,948	1,940
Ending Stocks	570	659	648	627	782	652
Ending Stocks/Use (%)	30.4%	35.1%	34.5%	33.0%	40.1%	33.6%
HRW Crop Insurance Price (\$/Bu)	7.05	---	---	8.19	---	7.18
HRS Crop Insurance Price (\$/Bu)	9.19	---	---	9.19	---	---
Avg. Farm Price (\$/Bu) 1/	8.83	7.30	7.20	7.15	6.80	6.50
Fut-Based Forecast (\$/Bu) 2/	---	---	---	6.95	---	6.25
Price Ratio: Wheat/Corn (%) 3/	134%	152%	146%	145%	151%	136%

**** US SRW Wheat S & D:**

	22/23	23/24	ARC 23/24	ARC 24/25
	-----	-----	-----	-----
		Mil Acres,		Bu
Planted	6.6	7.4	7.4	6.9
Harvested	4.8	5.8	5.8	5.3
Yield	70.2	77.6	77.6	72.0
Production	337	449	449	380
Carryin	99	90	90	104
Imports	4	10	6	5
Total Supply	439	549	545	489
Domestic Use	242	256	256	258
Exports	107	175	185	145
Total Use	349	431	441	403
End Stocks	90	118	104	86



**It's not enough to know the news.
You need to trust the analysis.**

Thank You

MIKE SINGLETARY



NFL FOOTBALL COACH, FORMER PLAYER & HALL OF FAMER
KEYNOTE SPEAKER

DON'T JUST COMPETE – WIN!



INTERACTIVE BREAK



FEATURED EXHIBITORS



DAVID HIGHTOWER



THE HIGHTOWER REPORT
PRESIDENT

January 13th, 2023

Geopolitics & Commodity prices

David Hightower



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2024 Election Year

- US Debt Spiraling out of control
- Restraint versus Reduction might not fly!
- Soft Landing or better?
- Consumer Sentiment Injured by Washington
- Oil Deflator to pull down inflation
- Dollar Economic performance the best relative
- Slowing usually drops inflation
- Beware of across-the-board Chinese bounce



2023 Changes

	12/30/2022	12/31/2023	Net	Percent
Crude Oil	80.26	71.65	-8.61	-11%
ULSD	336.22	255.31	-80.91	-24%
Natural Gas	4.475	2.514	-1.961	-44%
RBOB Gas	245.95	210.26	-35.69	-15%
Soybean Oil	56.3	47.84	-8.46	-15%
Corn	678 ½	471 ¼	-207 ¼	-31%
Oats	367.25	385.75	18.5	5%
Soybeans	1519 ¼	1293 ½	-225 ¾	-15%
Soymeal	478.50	386.00	-92.50	-19%
Chicago Wheat	792	628	-164	-21%
Live Cattle	154.825	173.675	18.85	12%
Lean Hogs	87.700	67.975	-19.725	-22%
Gold	1826.20	2071.80	245.60	13%
Copper	381.05	389.05	8.00	2%
Platinum	1073.70	995.00	-78.70	-7%
Silver	24.04	24.086	0.046	0%
Cocoa	2600	4196	1596	61%
Cotton	83.37	81.00	-2.37	-3%
Coffee	167.3	188.3	21.0	13%
Sugar	20.04	20.58	0.54	3%

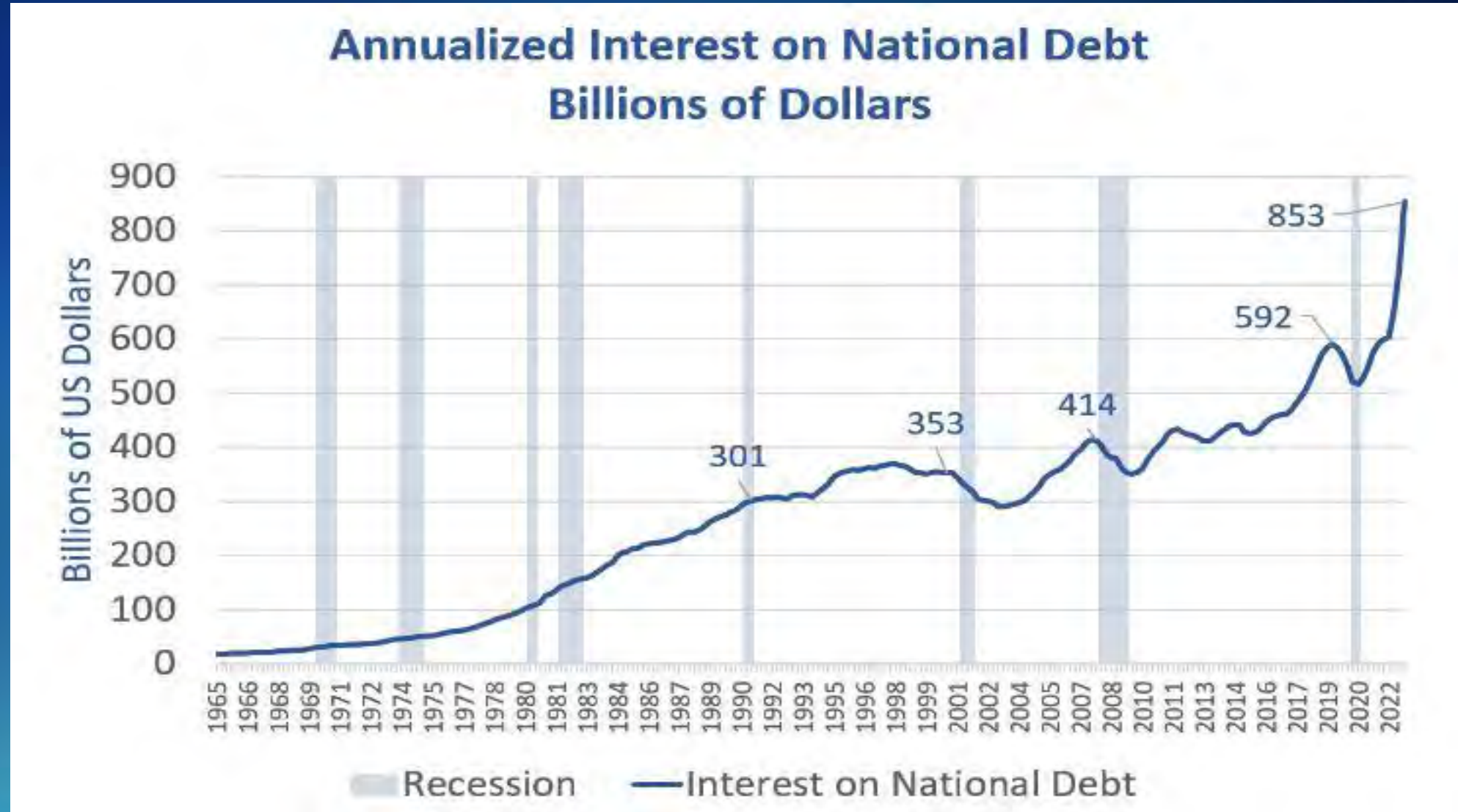


Treasury Auction Supply (Debt)

- *Increased sales of \$7 billion now to \$27 billion*
- *Previously \$112 billion*
- *\$816 billion versus \$2.8 trillion during Covid*
- *No Congressional Debt work Biden wandering*
- *\$34 trillion sparked fleeting Special Commission*
- *Govt debt rate to 3% from 2.7% in 22 and 1.6% in 21*
- *Higher rates equal +480 b +560 B*
- *\$34 trillion at 4% = Interest charge of \$1.36 trillion*



\$34 Trillion at 5% = \$1.7 Trillion



US Treasuries Held By China - Billion USD



HOLDCH Index (US Treasury Securities Foreign Holders China) US Treasuries - China Monthly 01JAN2009-31OCT2023 Copyright© 2024 Bloomberg Finance L.P. 10-Jan-2024 06:47:25



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Official Versus Markets

FEDERAL FUNDS CHART

1m 3m 1y All

From

To

● Target Rate/Range — EFFR — Volume
\$Billions

Percent



US Dollar Index - Monthly Nearby



DX1 Curncy (Generic 1st 'DX' Future) Monthly Chart - Title Monthly 31JAN2008-10JAN2024

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10-Jan-2024 06:51:44



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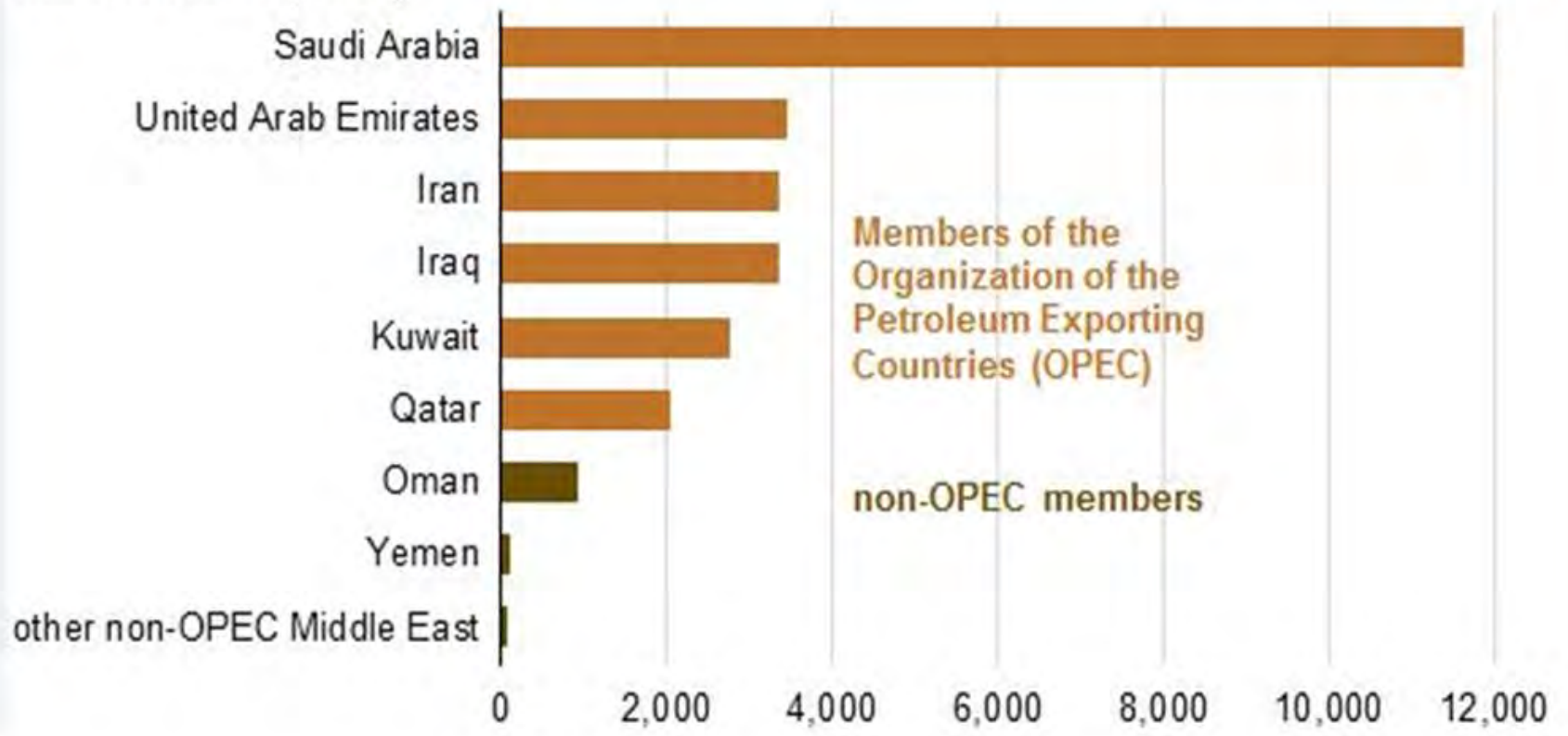
- *World Deficit to Surplus?*
- *Record US Production - Oil & Gas Swing producer*
- *EIA Crude & Product annual Surpluses*
- *Russia/Venezuela/Libya support from Joe*
- *Slowing/Soft landing = Softer Demand views early in 2024*
- *Can OPEC+ act again or merely extend restraint*
- *Currently oversold COT & many supply threats*
- *Transit delays versus a real Iran event*



U.S. Energy Information Administration - EIA - Independent Statistics and A...

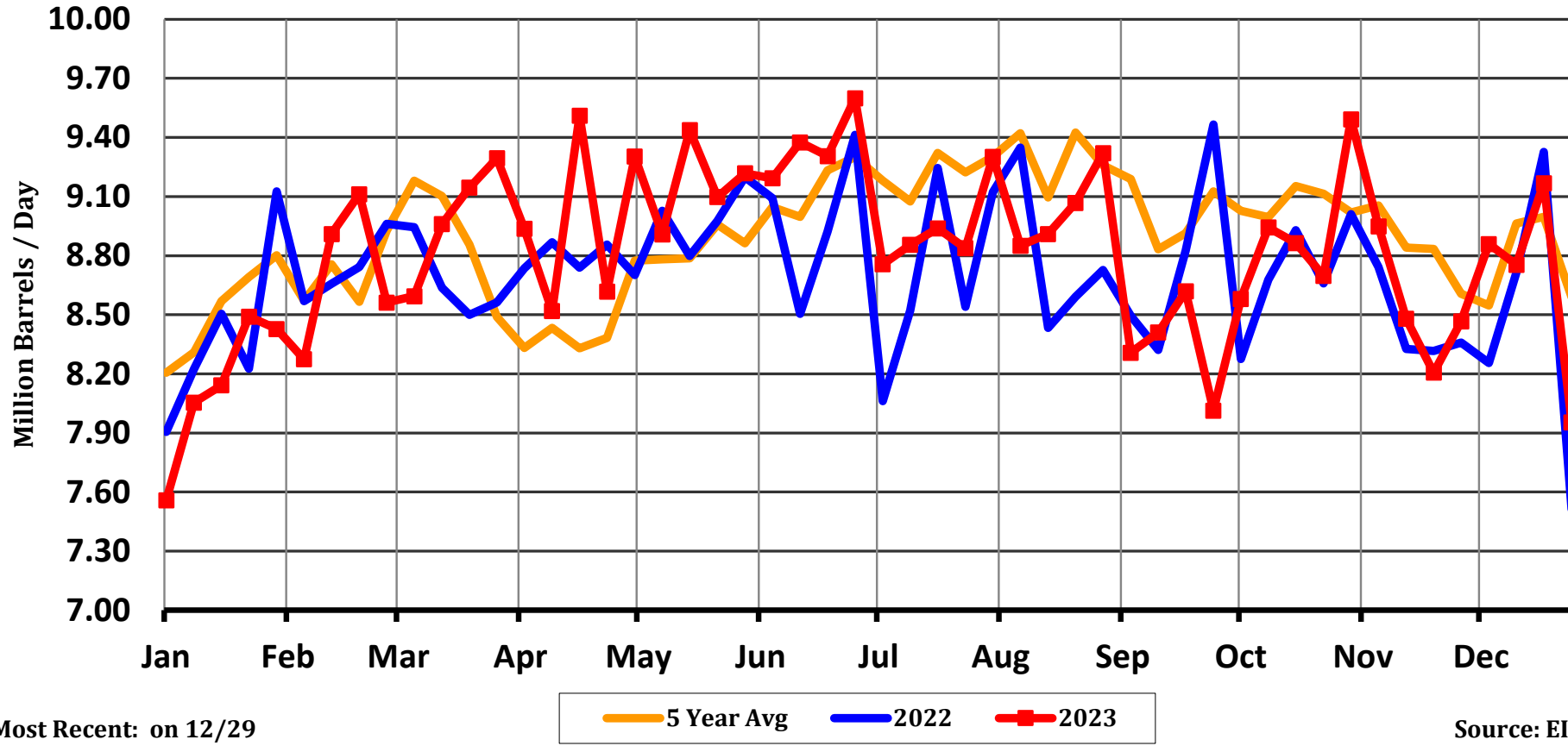


Crude oil and condensate production from countries in the Middle East (2014) thousand barrels per day

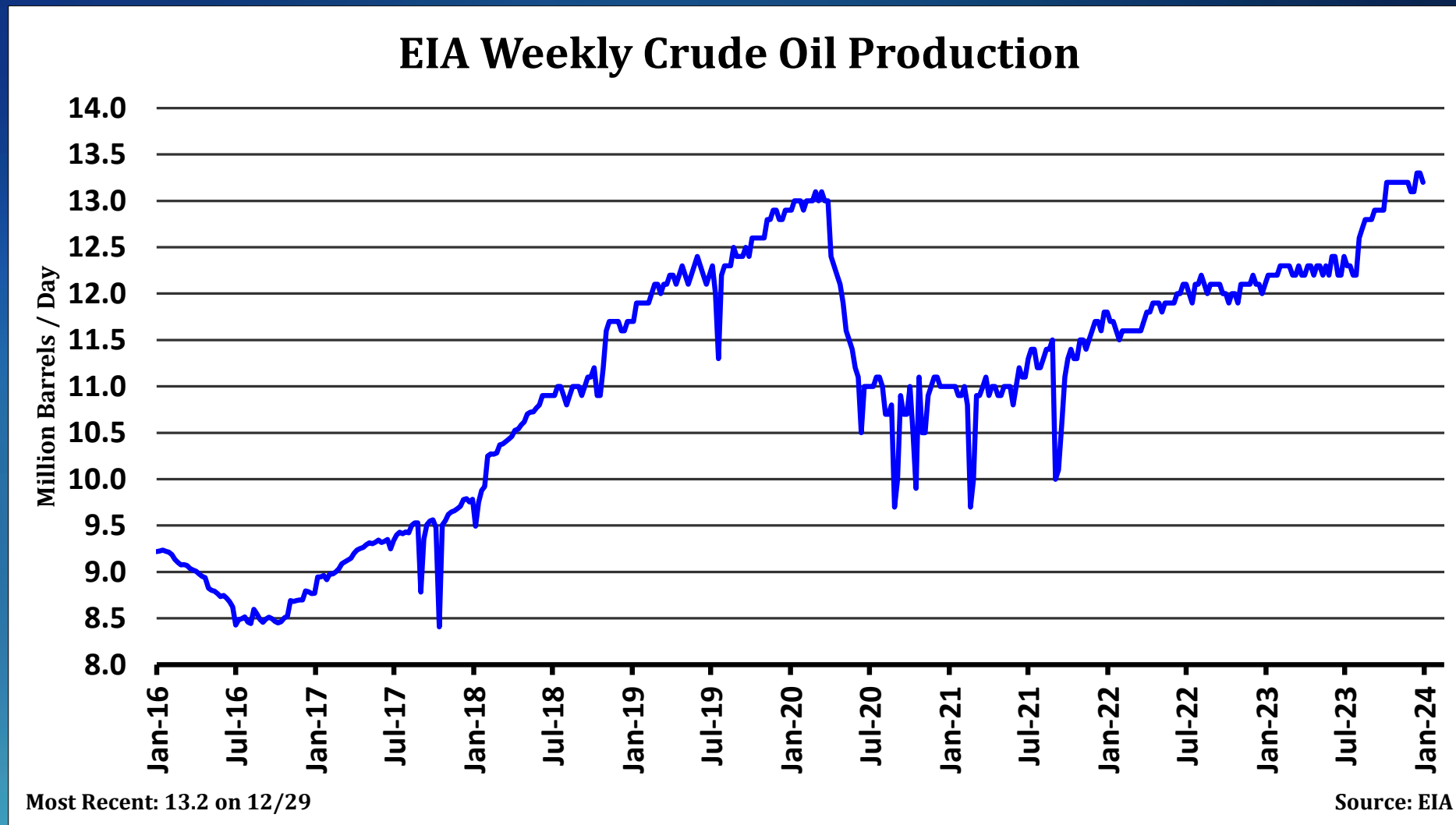


EIA Implied gasoline demand

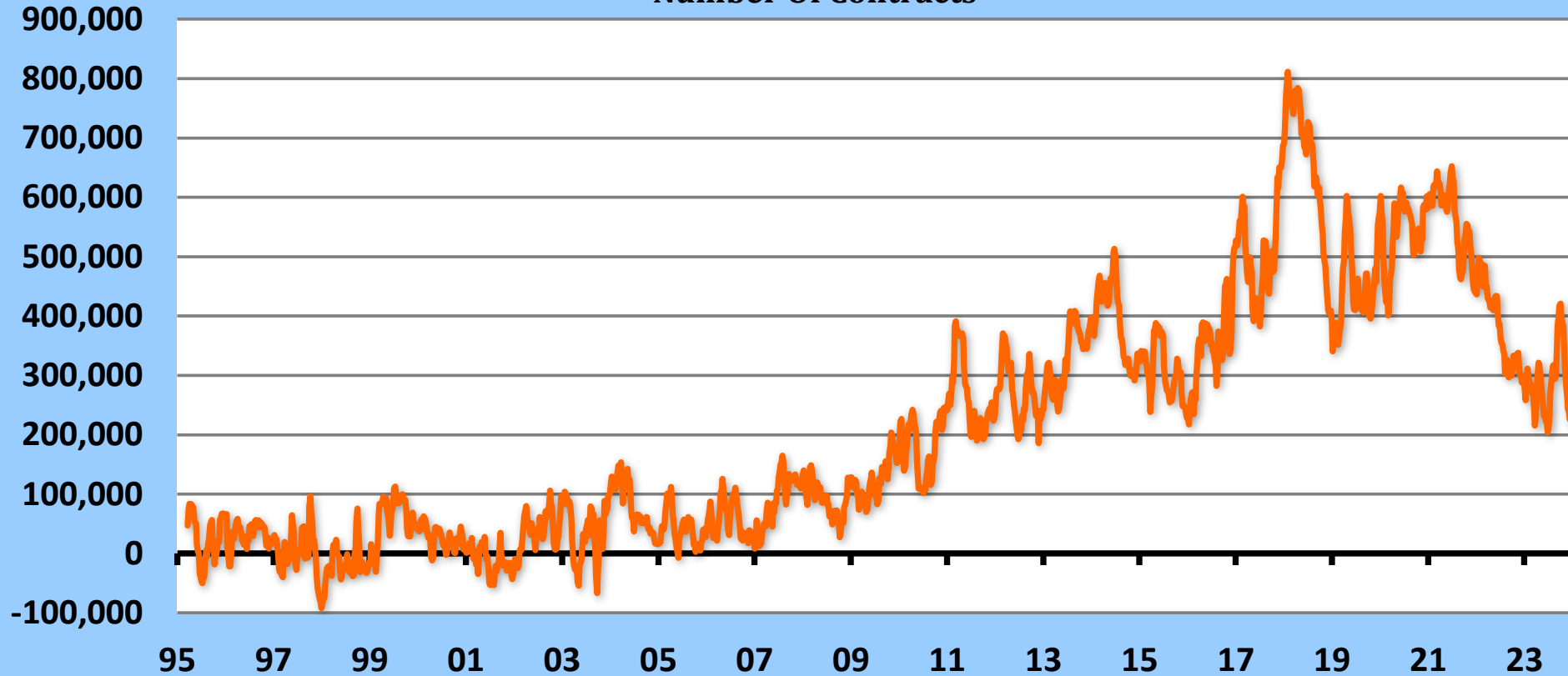
EIA Gasoline Demand Current Year vs. Last Year vs. Average



EIA Weekly Crude Oil Production



Crude Oil - COT - Futures and Options Non-Commercial and Nonreportable Combined Net Position Number Of Contracts



The Hightower Report | Source: CFTC

Max: 811,538 (1/30/2018) - Min: -92,355 (12/30/1997) - Most Recent: 217,319 (01/02/2024)



Natural Gas - February 2024



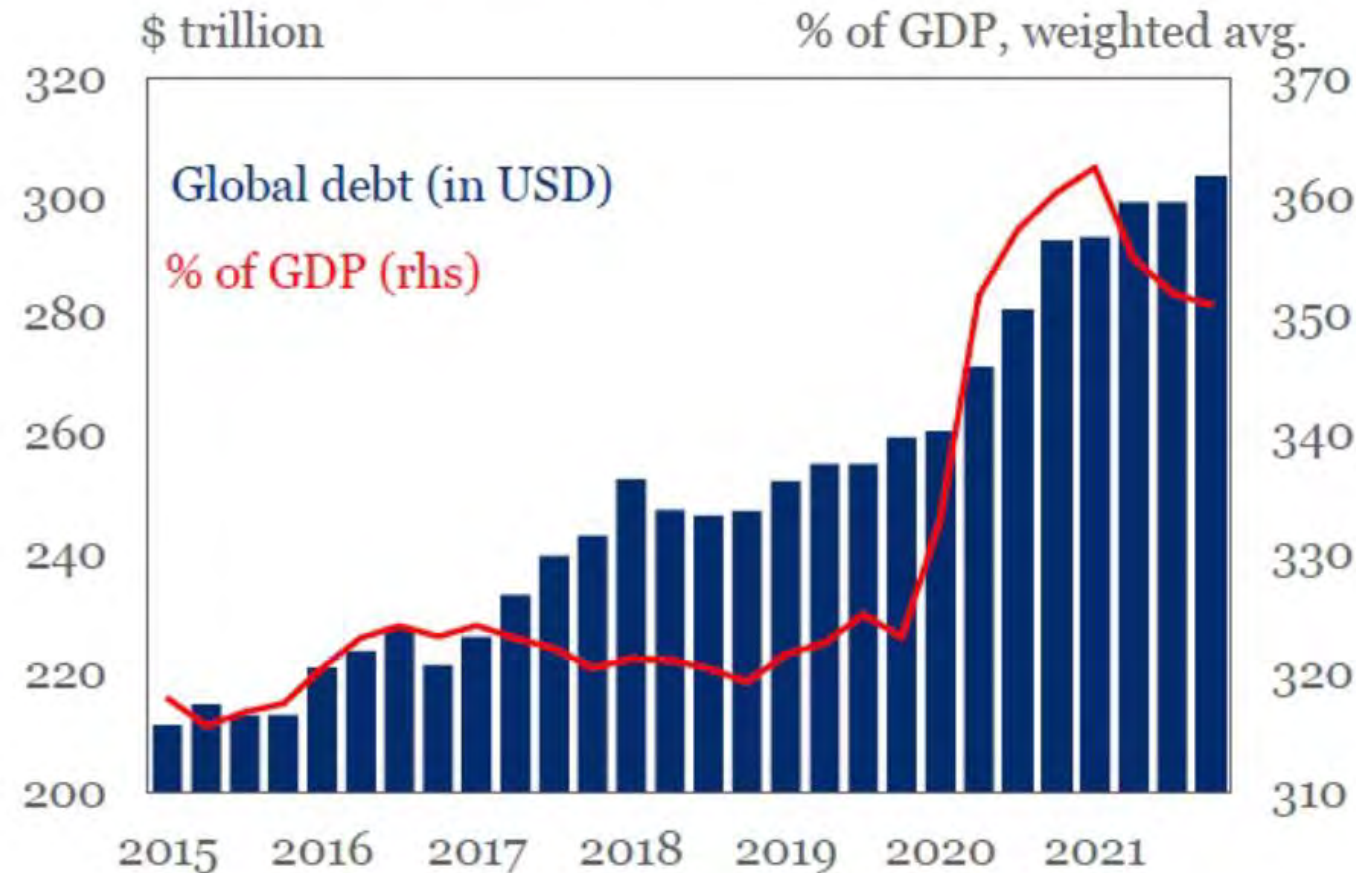
■ NATURAL GAS FUTR Feb24 - Last Price
■ SMAVG (100) on Close (NGG24) 3.254



- *No bull or bear story of their own*
- *Burdensome Net spec and fund long excessive*
- *ETF holdings falling 75 million to 63.9 4 years*
- *Dollar unlikely to fall*
- *Indian gold demand strong but China is the largest*
- *June Gold a sell here a buy down at \$2,000*



Chart 1: Total global debt surpassed \$300 trillion in 2021



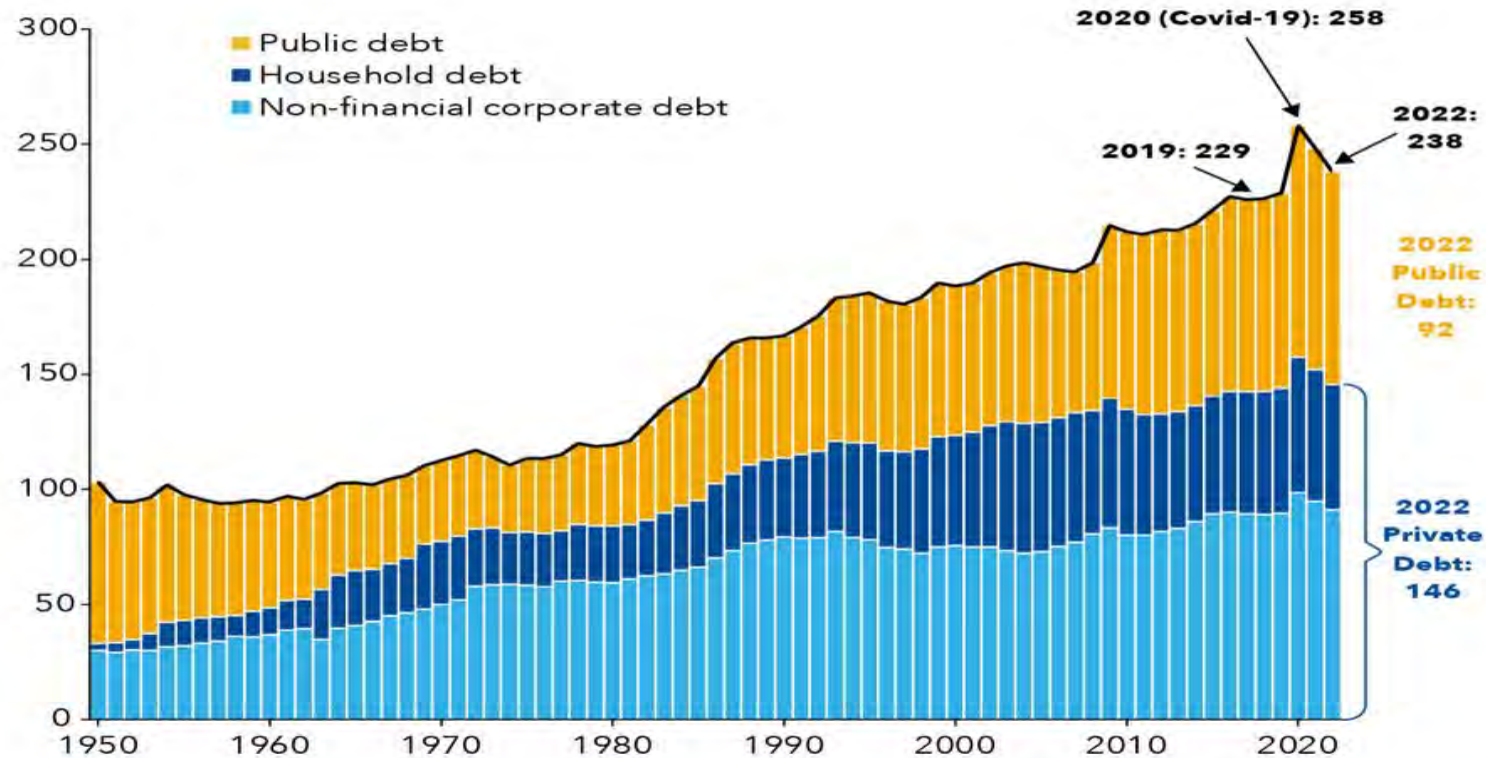
Source: IIF, BIS, IMF, National sources, Haver



Global Debt as % of GDP

Pandemic blip

Global debt, which remained significantly higher than its pre-pandemic level last year, may return to its long-term rising trend. (percentage of GDP)



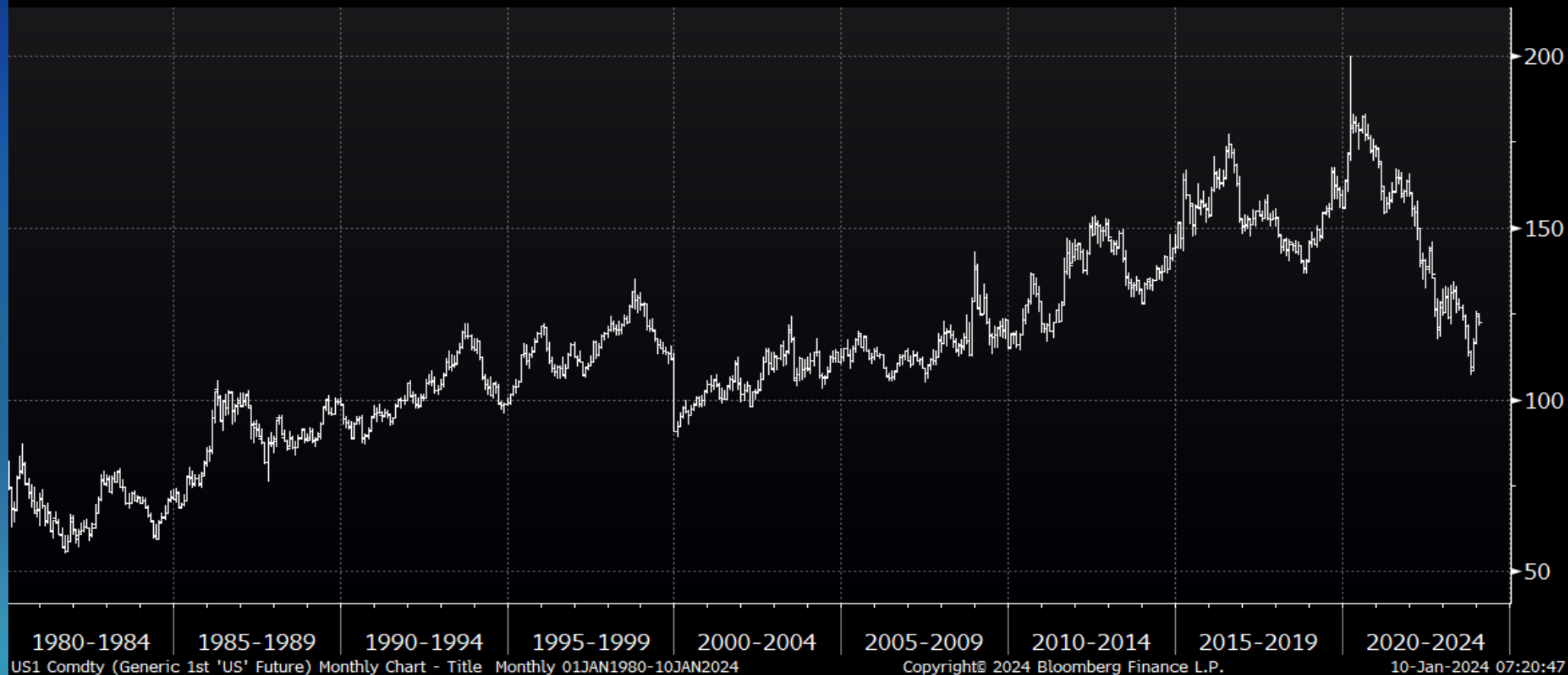
Source: IMF 2023 Global Debt Database, and IMF staff calculations.
Notes: The estimated ratios of global debt to GDP are weighted by each country's GDP in US dollars.

IMF



Sell 6 June Bond 112 puts/Buy 20 June Bond 107 puts \$1,750
Buy 5 June Bond 110/104 bear put spread \$1,640

US 30-Year Bonds - Monthly Nearby



US1 Comdty (Generic 1st 'US' Future) Monthly Chart - Title Monthly 01JAN1980-10JAN2024

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10-Jan-2024 07:20:47



TBT All Time High \$290 recent \$31

TBT - PROSHARES ULTRASHORT 20+Y TR

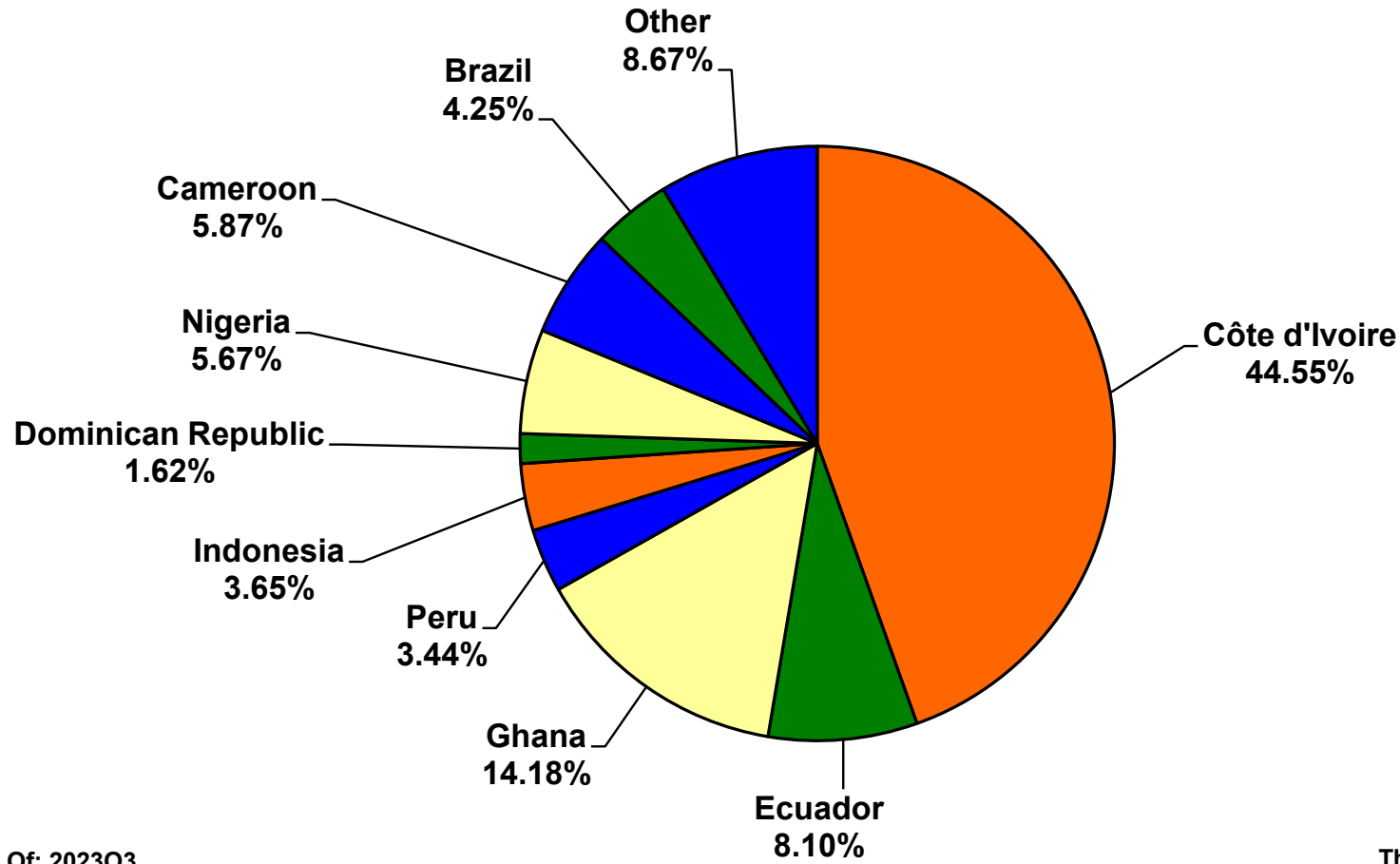


2023 Dividend: \$1.50

TBT US Equity (ProShares UltraShort 20+ Year Treasury) Daily Chart - WithTitle Daily 01JAN2008-09JAN2024 Copyright© 2024 Bloomberg Finance L.P. 10-Jan-2024 07:24:18



World Cocoa: Top Producers as % of World

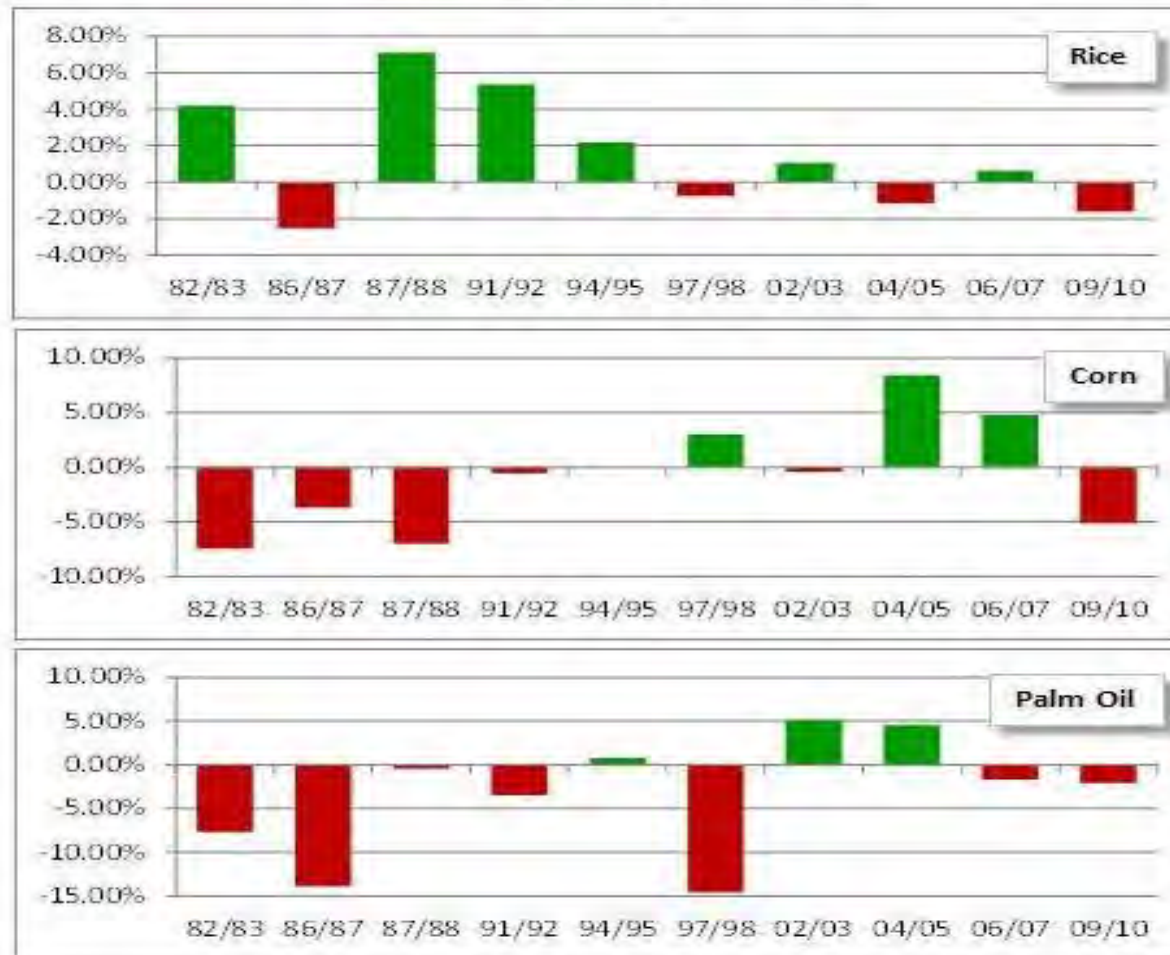


Data As Of: 2023Q3

The Hightower Report



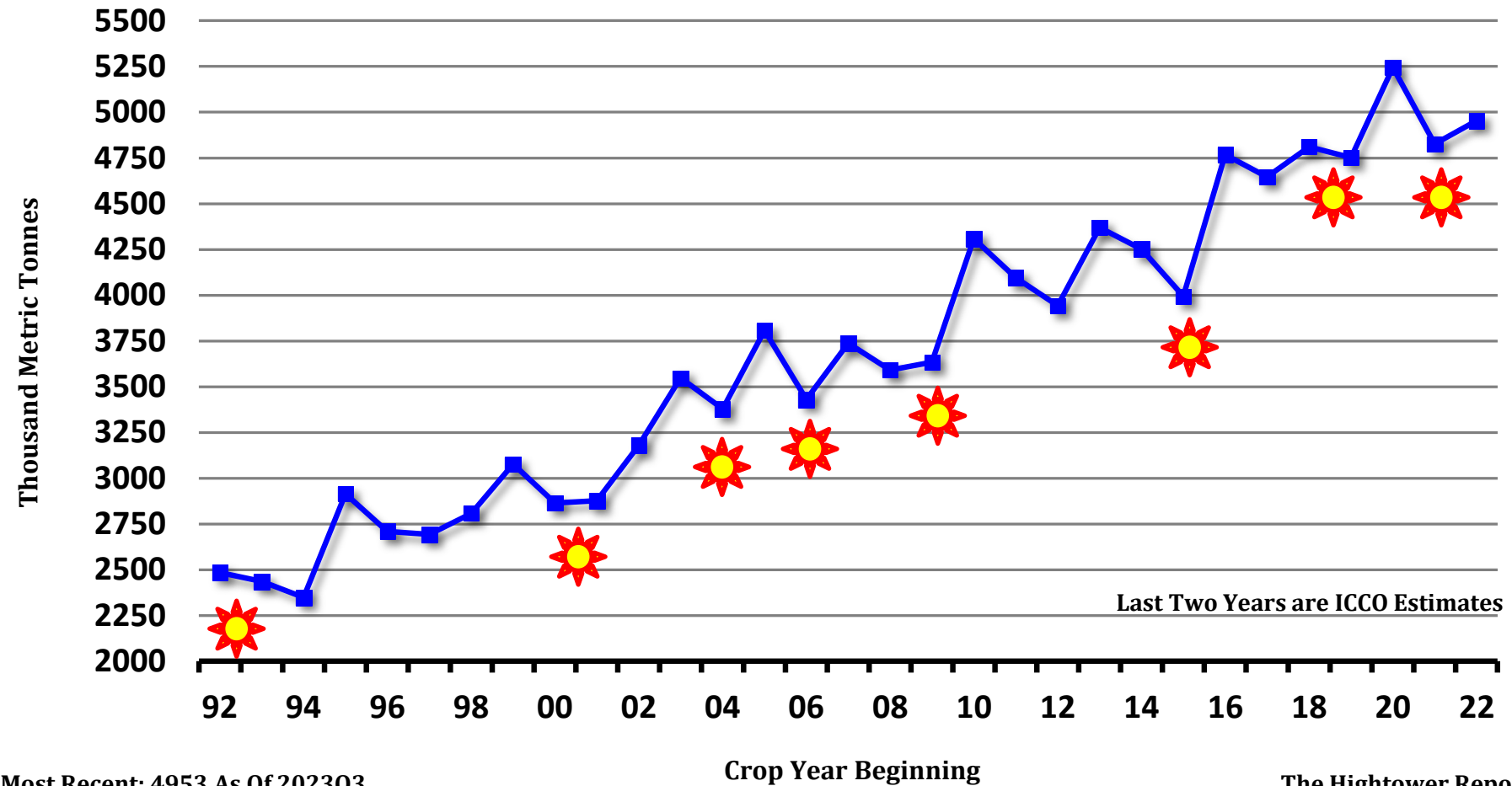
SE Asia Regional Crop Yield Response During Previous El Nino's Percent change from previous year



Source: USDA



World Cocoa Gross Production

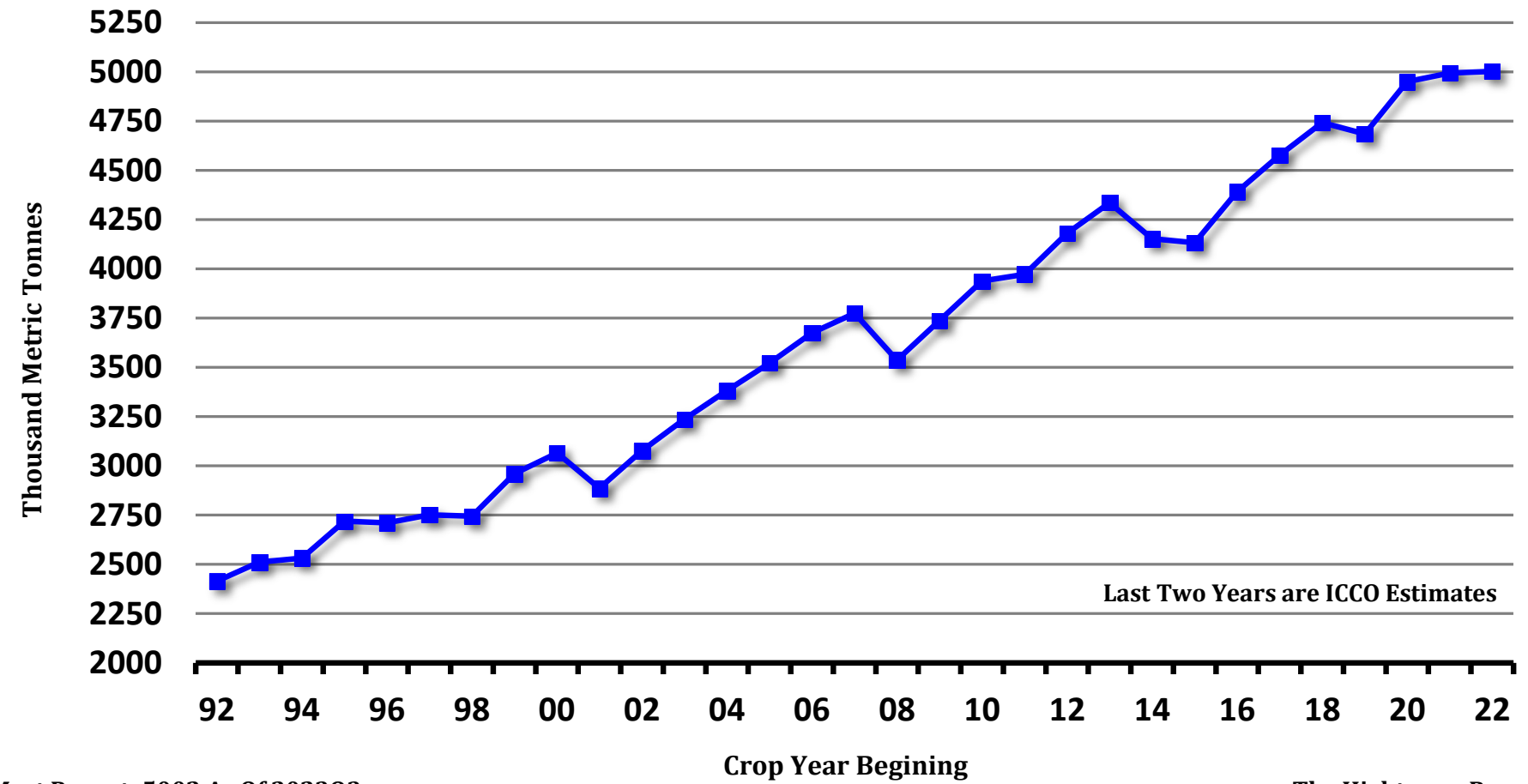


The Hightower Report



High Prices = Lower Demand more Veg Fat

World Cocoa Consumption / Grind



Most Recent: 5002 As Of 2023Q3

The Hightower Report



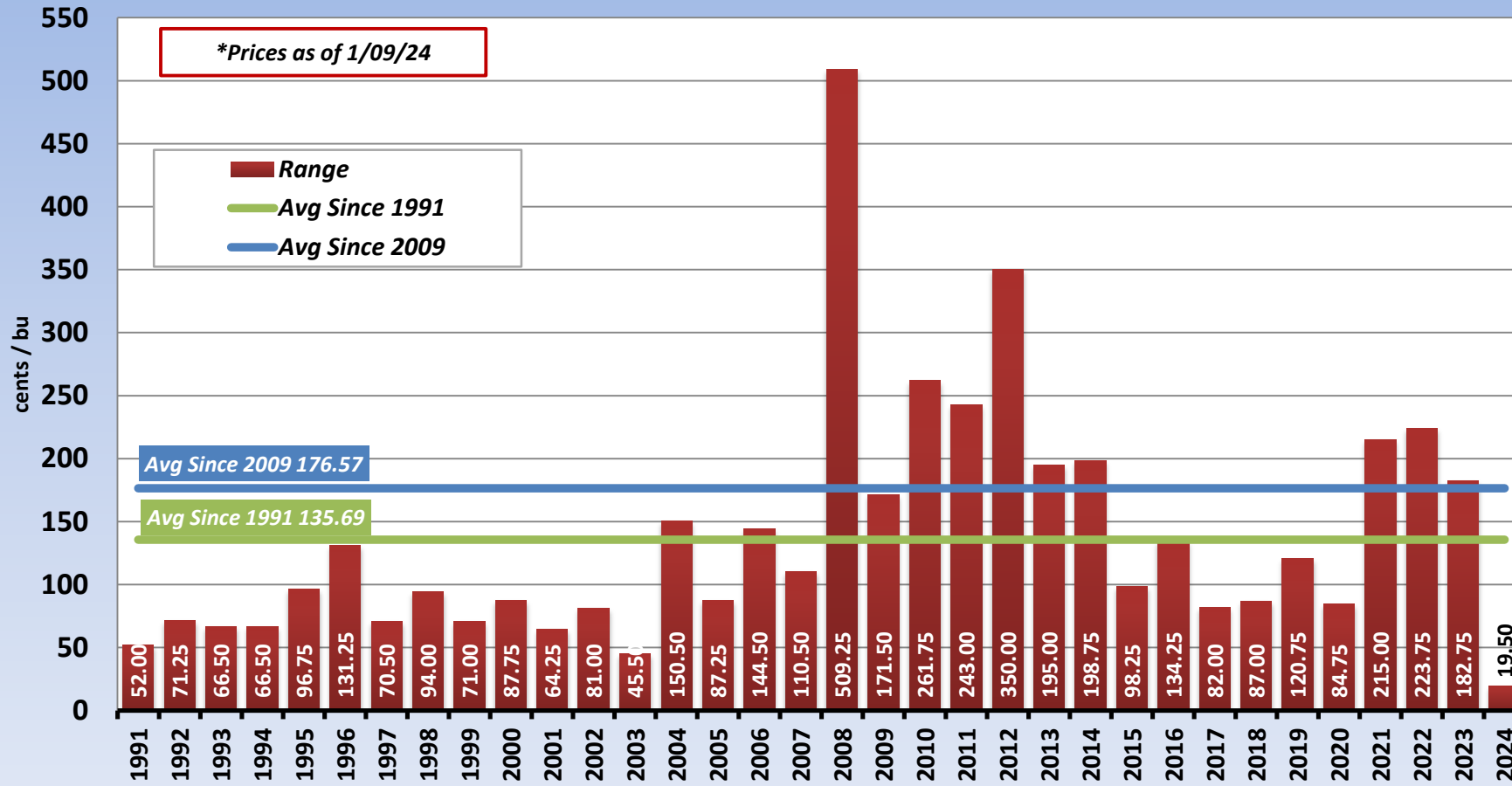
Buy May Cocoa \$4100/\$3800 Bear Put Spread 100
Sell May Cocoa 3800 put/Sell May Cocoa/Buy May 4200 Call 900

Cocoa Futures - Monthly Nearby



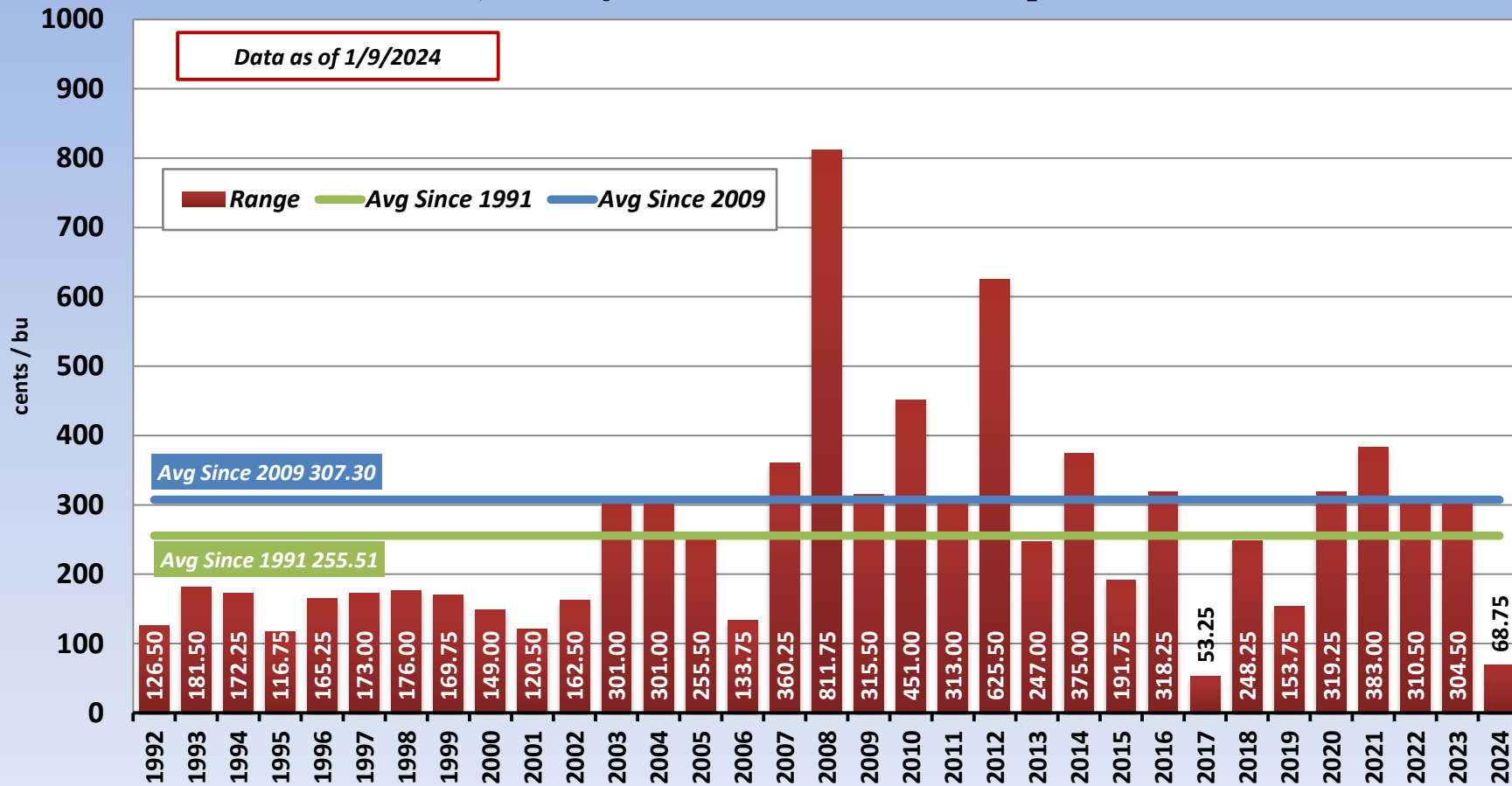
December Corn Ranges

December Corn Price Ranges
From January of Contract Year to Expiration

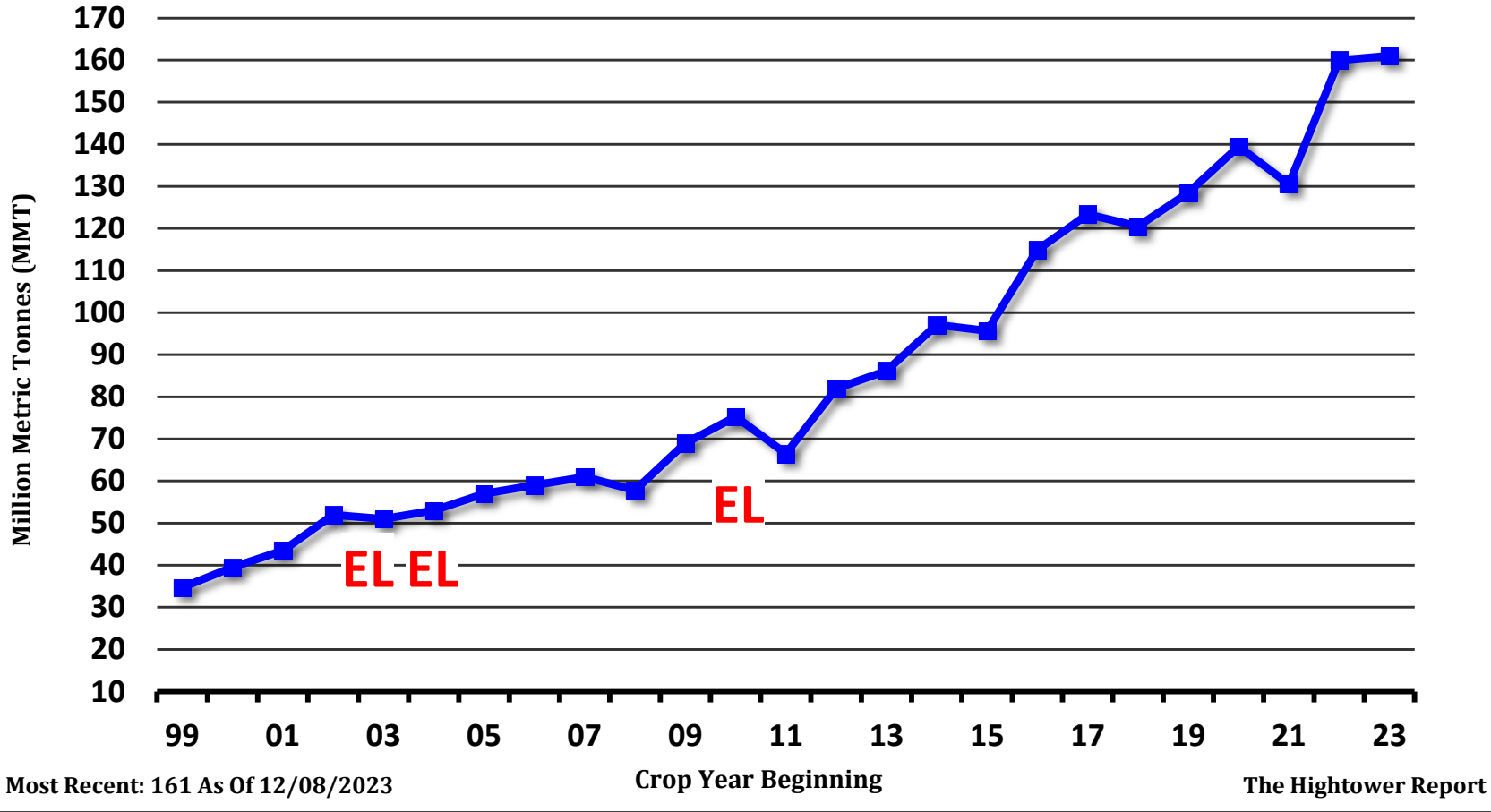


Annual Soybean Ranges

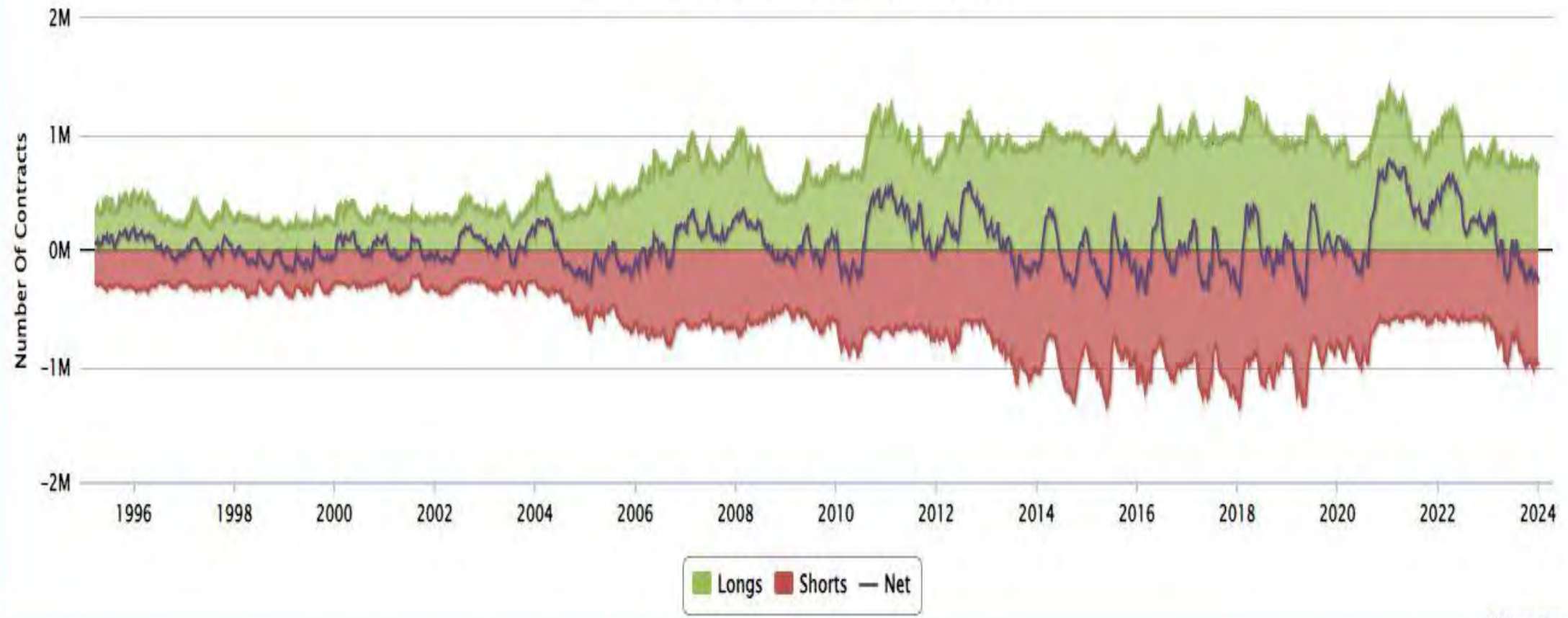
November Soybeans Price Ranges From January of Contract Year to Expiration



Brazil Soybean - Production



CBOT Grains - COT - Futures and Options Non-Commercial and Nonreportable Combined Position

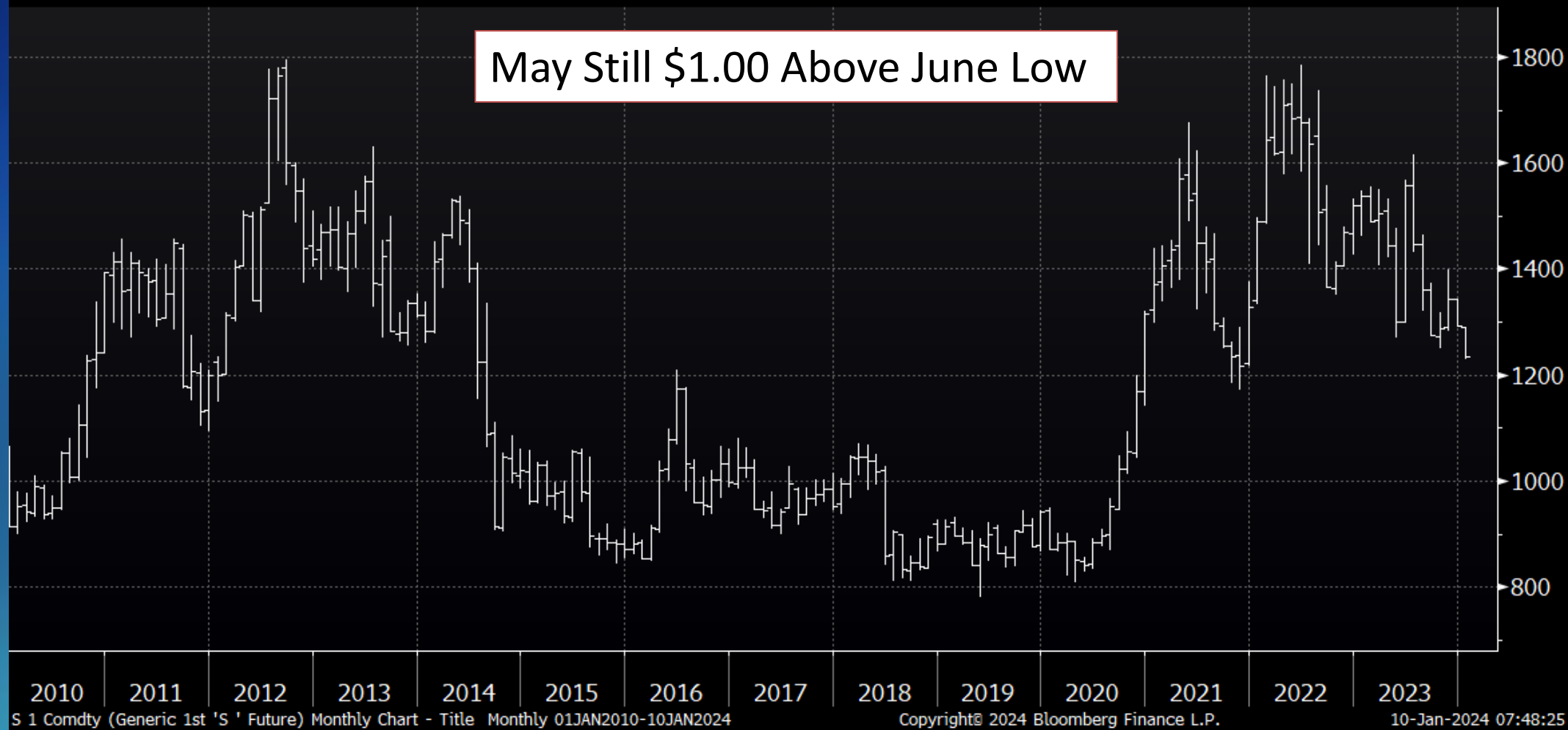


HightowerReport.com



2015-2020 massive Spec/fund short

Soybean Futures - Monthly Nearby



US Dollar Index Futures - Monthly Nearby

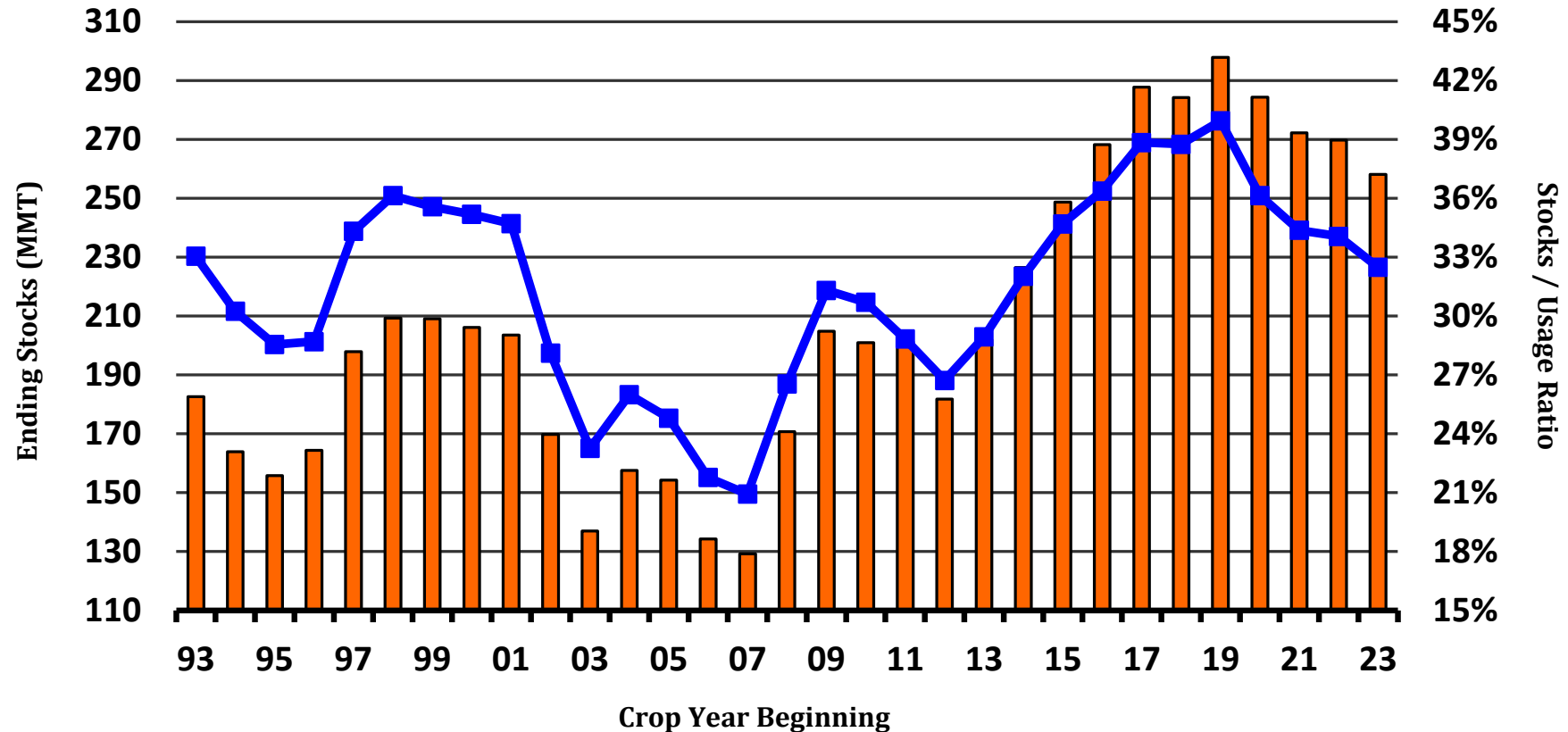


AI versus The Old Brown Shoe

DOW vs NASDAQ Futures - Percent Change From 2010



World Wheat - Ending Stocks vs. Stocks / Usage Ratio



The Hightower Report

Most Recent: As Of 12/08/2023



Chicago Wheat Futures - Monthly Nearby

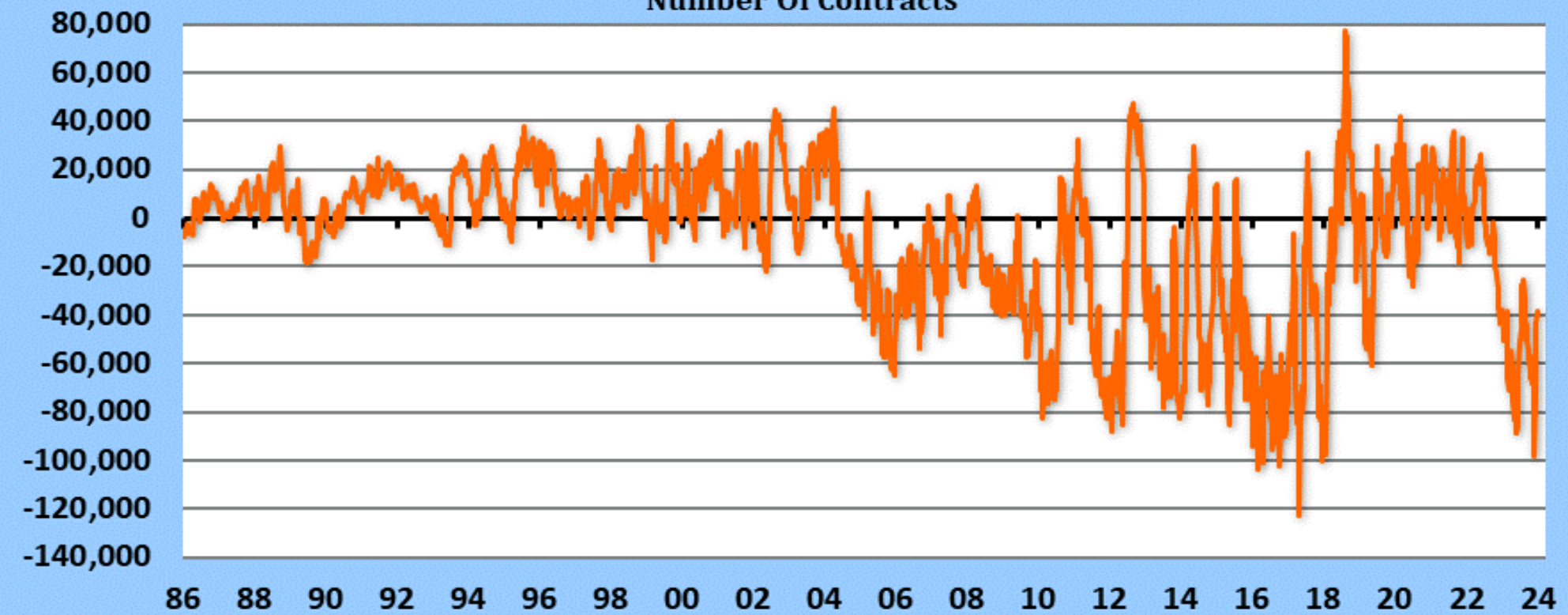


W 1 Comdty (Generic 1st 'W' Future) Monthly Chart - Title Monthly 01JAN2001-10JAN2024 Copyright© 2024 Bloomberg Finance L.P. 10-Jan-2024 07:51:33



Wheat - COT - Futures Only

Non-Commercial and Nonreportable Combined Net Position
Number Of Contracts



The Hightower Report | Source: CFTC

Max: 77,177 (8/7/2018) - Min: -122,534 (4/25/2017) - Most Recent: -40,776 (01/02/2024)



Thank You



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Services, Inc.

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Comparison



SPEAKER BIOS



KURT JOHNSON

VP, Business Dev, ADM Investor Services

Kurt Johnson is Vice President, Business Development for ADM Investor Services and also serves as President of its wholly owned subsidiary, Archer Financial Services. His responsibilities include the oversight of both the ADMIS Sales & Marketing and Research departments.

He began his career in the futures industry in 1986 as a broker and a few years later founded the introducing brokerage firm, Sinclair Futures. Kurt currently serves on the IB Advisory Committee for the National Futures Association.

Kurt has been with ADMIS since 2002.



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www.ADMIS.com

[@TradeADMIS](https://twitter.com/TradeADMIS)



ADM Investor
Services, Inc.

JOHN STOTT

CFO, Ag Services & Oilseeds; ADM

John Stott is CFO of Ag Services and Oilseeds. He previously held the position of president of ADMIS from July 2022 through January 2024.

John joined ADM in 1992 and held a number of leadership positions in accounting and finance. Prior to his current responsibilities, John was ADM's corporate controller and principal accounting officer. Before that, he served as operations controller and as ADM's European finance director, based in Hamburg, Germany.

Before joining ADM, John spent 5 years with Continental Grain Company in London, England. He completed his accounting qualifications in the UK, studying with the Association of Accounting Technicians and then the Association of Chartered Certified Accountants, where today he continues to serve as a fellow member.

John.Stott@adm.com



RAY BRADBURY

President, ADM Investor Services

Ray Bradbury is President at ADM Investor Services.

He is nearly a twenty-year ADM veteran, since 2004, most recently serving as President of Risk Management.

Prior to ADM, Ray spent 20 years in senior positions in the Canadian grain industry, including 7 years as a broker on the Winnipeg Commodity exchange. He brings to ADMIS significant and deep knowledge of our business and relationships established over his many years with the company.

Ray holds a bachelor's degree in agriculture from the University of Manitoba.

Ray.Bradbury@admis.com www.ADMIS.com X @TradeADMIS



ERIK NORLAND

Exec Dir & Sr Economist, CME Group

Erik Norland is Executive Director and Senior Economist of CME Group. He is responsible for generating economic analysis on global financial markets by identifying emerging trends, evaluating economic factors and forecasting their impact on CME Group and the company's business strategy, and upon those who trade in its various markets. He is also one of CME Group's spokespeople on global economic, financial and geopolitical conditions.

Prior to joining CME Group, Eric gained more than 18 years of experience in the financial services industry working for investment banks and hedge funds both in the United States and in France. He most recently served in sales and research at BEAM Bayesian Efficient Asset Management LLC. He began his career at Bankers Trust, Global Investment Management in New York working with the tactical asset allocation group.

Erik.Norland@cmegroup.com

www.CMEGroup.com



BRYAN DIERLAM

Director, Federal Govt. Relations, ADM

Bryan Dierlam is Director, Federal Government Relations at Archer Daniels Midland Company.

Bryan joined ADM in 2015 where he leads ADM's federal portfolio on Futures/Derivatives Policy, Transportation, Taxation and Animal Nutrition.

During his 25-year public policy career in Washington, Bryan has made significant contributions to many critical and challenging issues in agriculture including Four Farm Bills, Mandatory Livestock Price Reporting; Country of Origin Labeling; Trade Policy; "Mad Cow" Disease; Recovery from Hurricanes Katrina, Rita, Harvey and Superstorm Sandy; Corporate Tax Reform; Dodd-Frank; Swap Dealer Regulations; Commodity Position Limits; Bonafide Hedge Exemptions; Ocean Shipping Reform Act; Supply Chain Disruptions; Biofuels; Rail Transportation; Inland Waterways Infrastructure Policy; and the Global Roundtable on Sustainable Beef.

Prior to joining ADM, Bryan held public policy positions with the National Cattlemen's Beef Association, the U.S. House Committee on Agriculture, and Cargill. Before his career in the Nation's Capital, Bryan held a commercial role with Koch Industries where he originated grain, oilseeds and feed ingredients; procured products for a startup feed venture; and evaluated a high-tech cattle management system installed in Koch's feed yards.

Bryan holds a bachelor's degree in Animal Science and an MBA from Texas A&M University. He lives on Capitol Hill with his wife, his Eagle Scout son and Eagle-scout candidate daughter. He has climbed mountains on three continents and is now Scoutmaster of his children's Scout troop. He can be found most weekends at a Scouting event.



GREG WEBB

Vice President, State Govt. Relations, ADM

Greg Webb is vice president, State Government Relations of Archer Daniels Midland Company.

Greg joined ADM in 1986, working in the North American oilseeds processing business. In July 2002, he was named the company's North American trade representative for Grain and Oilseeds. He has served in his current role since October 2007.

Greg holds a bachelor's degree in agriculture economics from Southern Illinois University in Carbondale. He serves on the boards of the Public Affairs Council, Chairman of the Board of the Illinois Manufacturers' Association, and is chair of the Central Illinois Political Action Committee.

webb@adm.com



DAN BASSE

President, AgResource Company

Dan Basse is a professional economist and analyst that has been in the commodity business since 1979. Raised on a dairy and grain farm in Waukesha, Wisconsin, Dan has a keen sense of production agriculture.

In 1988, he founded AgResource Company in Chicago. AgResource is a domestic and international Ag Advisory and Research firm which forecasts domestic and world agricultural price trends.

basse@AgResource.com

www.AgResource.com



MIKE SINGLETARY

Mike Singletary is perhaps most recognized as one of the Chicago Bears' toughest middle linebackers with the ferocious eyes peering across the line into the opposing quarterback's face. He was a member of the famed '85 Super Bowl team and made 10 trips to the Pro Bowl in his 12 years as a player. He also led the NFL as Defensive Player of the Year three times, and was the Bears' team captain for ten years.

Since retiring from football in 1993, he spent ten years as a motivational speaker and corporate consultant helping companies elevate their strategies for teamwork and overall success. However in 2003, after swearing off many previous requests to coach, he answered the call and became the Linebackers coach of the Baltimore Ravens. He followed that up with a move to San Francisco, ultimately being named Head Coach for two years, and then spent three years with the Minnesota Vikings. For the 2014 NFL season, he was named Defensive Consultant to the Executive Vice President of Football Operations, with the intention of learning the inner workings of the NFL at the corporate level in order to gain a better understanding of the product on the field. In 2016, he was back on the sidelines with the Los Angeles Rams until their staff was released at the end of the season.

Singletary was inducted into the Pro Football Hall of Fame in 1998 after a stellar career with the Chicago Bears from 1981-92. He boasted 1,488 career tackles (885 solo), finishing as the Bears' first or second leading tackler each of his last 11 seasons. Singletary was named to the NFL Team of the '80's after being selected to play in a team-record 10 consecutive Pro Bowls. The former Bears defensive captain was also named All-Pro ten times (1983-1992). He also started a defensive team record 172 games for the Bears, trailing only running back Walter Payton's 184 career starts for the all-time team lead.

In 2001, as a player, Singletary won the NFL's "Man of the Year Award" based on his reputation for integrity and leadership within his profession and contributions benefiting his community, country and fellow man. He also co-founded Leadership Zone, a company that provides leadership training.

Singletary was drafted in the second round of the 1981 NFL Draft out of Baylor University. In addition to his coaching duties, Singletary has authored three books: Singletary One on One, Calling the Shots and Daddy's Home at Last. Singletary and his wife, Kim, have seven children and nine grandchildren.



DAVID HIGHTOWER

President, The Hightower Report

David Hightower is a founding principal of The Hightower Report, a commodity research and information corporation, specializing in high quality futures research and analysis for individual investors, brokers, commercial producers and end users. The Hightower Report publishes one of the most widely read daily commodity wires in the world and has become a highly utilized industry consulting service with many brokerage firms.

With over 35+ years of experience, David is thoroughly versed in the complex interaction of the world markets and global businesses, and his closeness to the markets is evidenced in his direct and opinionated analysis.

David has regularly appeared on CNN, Bloomberg Television and ONN.tv and is often cited in the Wall Street Journal, Futures Magazine, Reuters and many other industry publications.

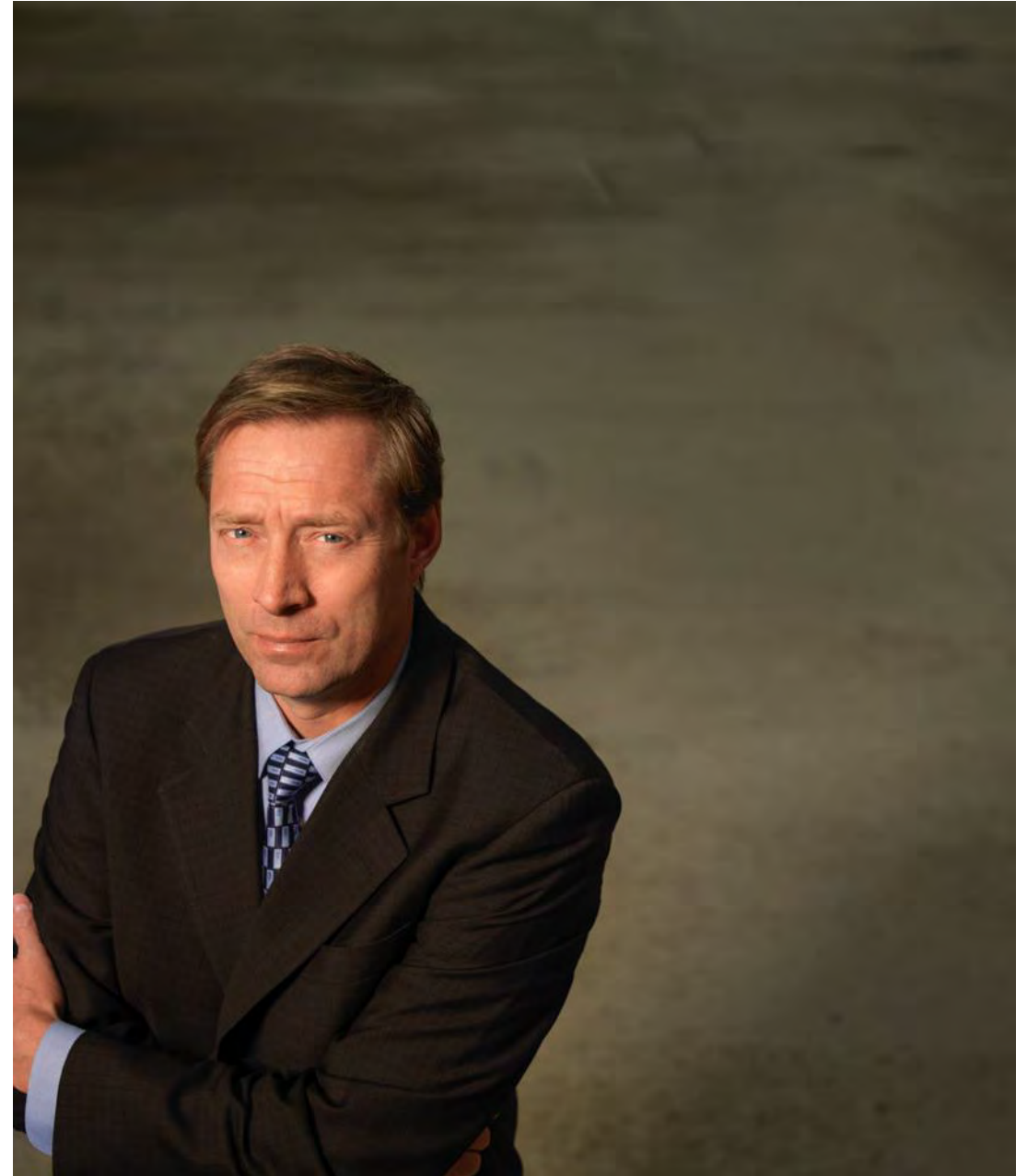
dave@hightowerreport.com

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SHANE STILES

President, Gate39 Media

Gate 39 Media is a digital marketing and technology firm specializing in serving the financial and agriculture industries.

With over two decades of experience in this sector, Shane has created a full-service agency that helps clients optimize their operations and build their business.

SESSION on Digital Roots: AI's Role in Transforming Your Business



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