

RoachAg

Grain Market Outlook & Marketing Strategies

Presented by John Roach & Sam Lerner
January 19-29, 2024



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USDA WASDE Numbers

2023 USDA U.S. Harvested Area (mln acres)

	USDA Jan 2024	Average Trade Est.	Range of Trade Est.	USDA Nov 2023
Corn	86.513	87.036	86.600-87.200	87.100
Soybeans	82.356	82.757	82.300-83.000	82.800

2023 USDA U.S. Grain Yield (bu/acre)

	USDA Jan 2024	Average Trade Est.	Range of Trade Est.	USDA Nov 2023
Corn	177.3	174.7	174.0-176.5	174.9
Soybeans	50.6	49.9	49.4-50.4	49.9

2023 USDA U.S. Production (in billion bushels)

	USDA Jan 2024	Average Trade Est.	Range of Trade Est.	USDA Nov 2023
Corn	15.342	15.226	15.068-15.370	15.234
Soybeans	4.165	4.134	4.074-4.270	4.129

Source: USDA

2023-24 USDA U.S. Grain Carryout (in billion bushels)

	USDA Jan 2024	Average Trade Est.	Range of Trade Est.	USDA Dec 2023
Corn	2.162	2.105	1.977-2.221	2.131
Soybeans	0.280	0.243	0.215-0.314	0.245
Wheat	0.648	0.658	0.630-0.674	0.659

2023-24 USDA World Grain Carryout (in million tons)

	USDA Jan 2024	Average Trade Est.	Range of Trade Est.	USDA Dec 2023
Corn	325.22	313.03	308.00-318.00	315.22
Soybeans	114.60	111.58	107.20-114.00	114.21
Wheat	260.03	258.09	256.00-261.10	258.20

Source: USDA

2023-24 USDA South American Production (in million tons)

	USDA Jan 2024	Average Trade Est.	Range of Trade Est.	USDA Dec 2023
ARG Corn	55.0	54.8	53.0-56.0	55.0
ARG Soybeans	50.0	48.9	48.0-51.0	48.0
BRZ Corn	127.0	125.3	117.0-129.0	129.0
BRZ Soybeans	157.0	156.3	11.0-161.0	161.0

2023-24 USDA December 1 Quarterly Stocks (in billion bushels)

	USDA Jan 2024	Average Trade Est.	Range of Trade Est.	USDA Jan 2023
Corn	12.169	12.050	11.826-12.250	10.821
Soybeans	3.000	2.975	2.935-3.019	3.021
Wheat	1.410	1.387	1.272-1.466	1.312

2023-24 USDA US Winter Wheat Seedings (in million acres)

	USDA Jan 2024	Average Trade Est.	Range of Trade Est.	USDA Final 2023
All Wheat	34.425	35.786	34.450-39.400	36.699
Hard Red	24.000	25.113	24.000-27.300	25.695
Soft Red	6.860	7.077	6.220-8.600	7.360
White	3.540	3.595	3.400-3.760	3.644

Source: USDA

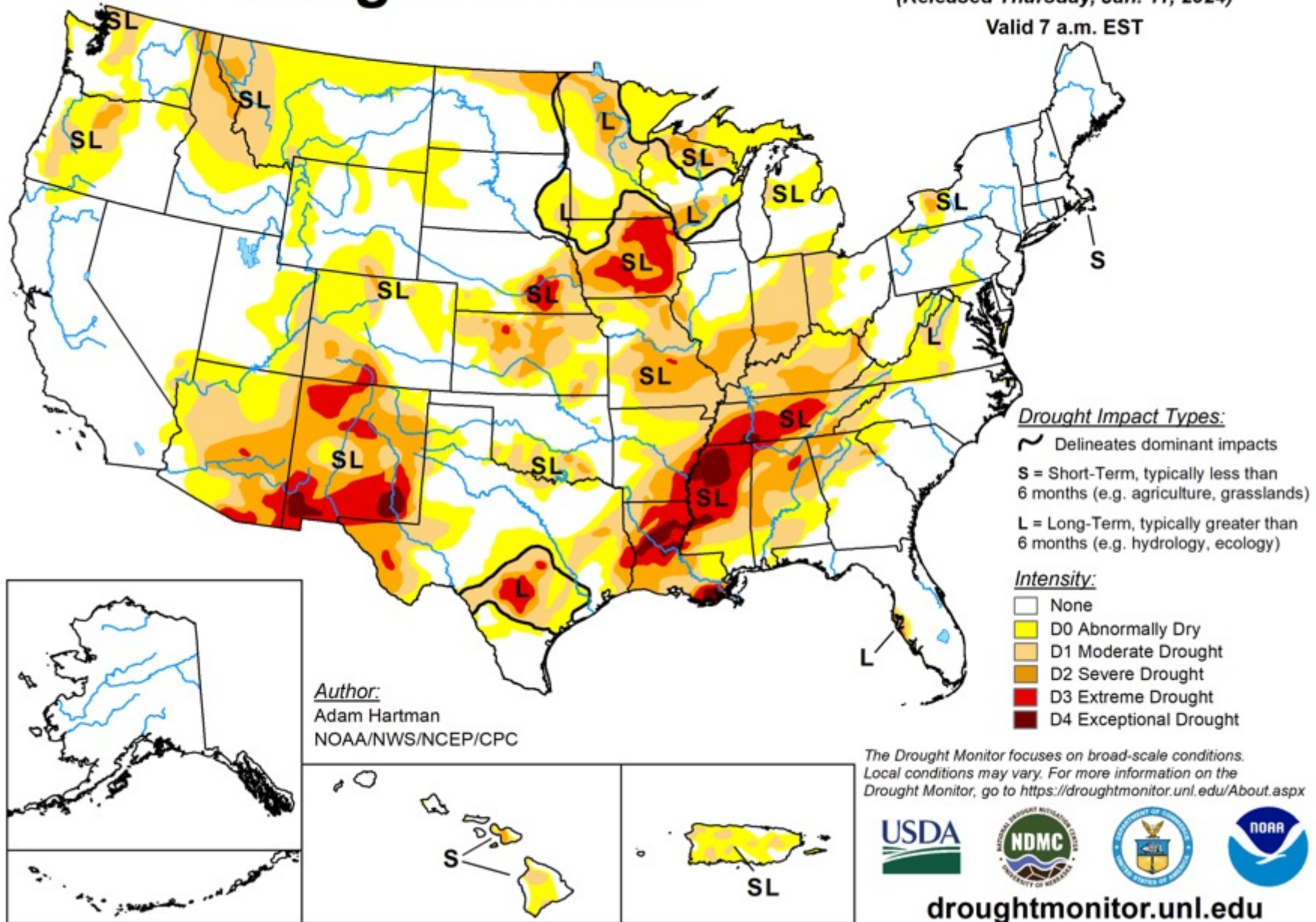
Weather

U.S. Drought Monitor

January 9, 2024

(Released Thursday, Jan. 11, 2024)

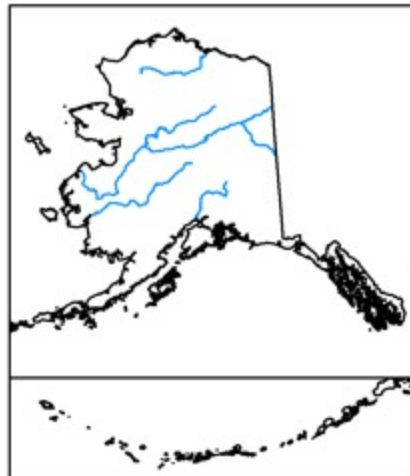
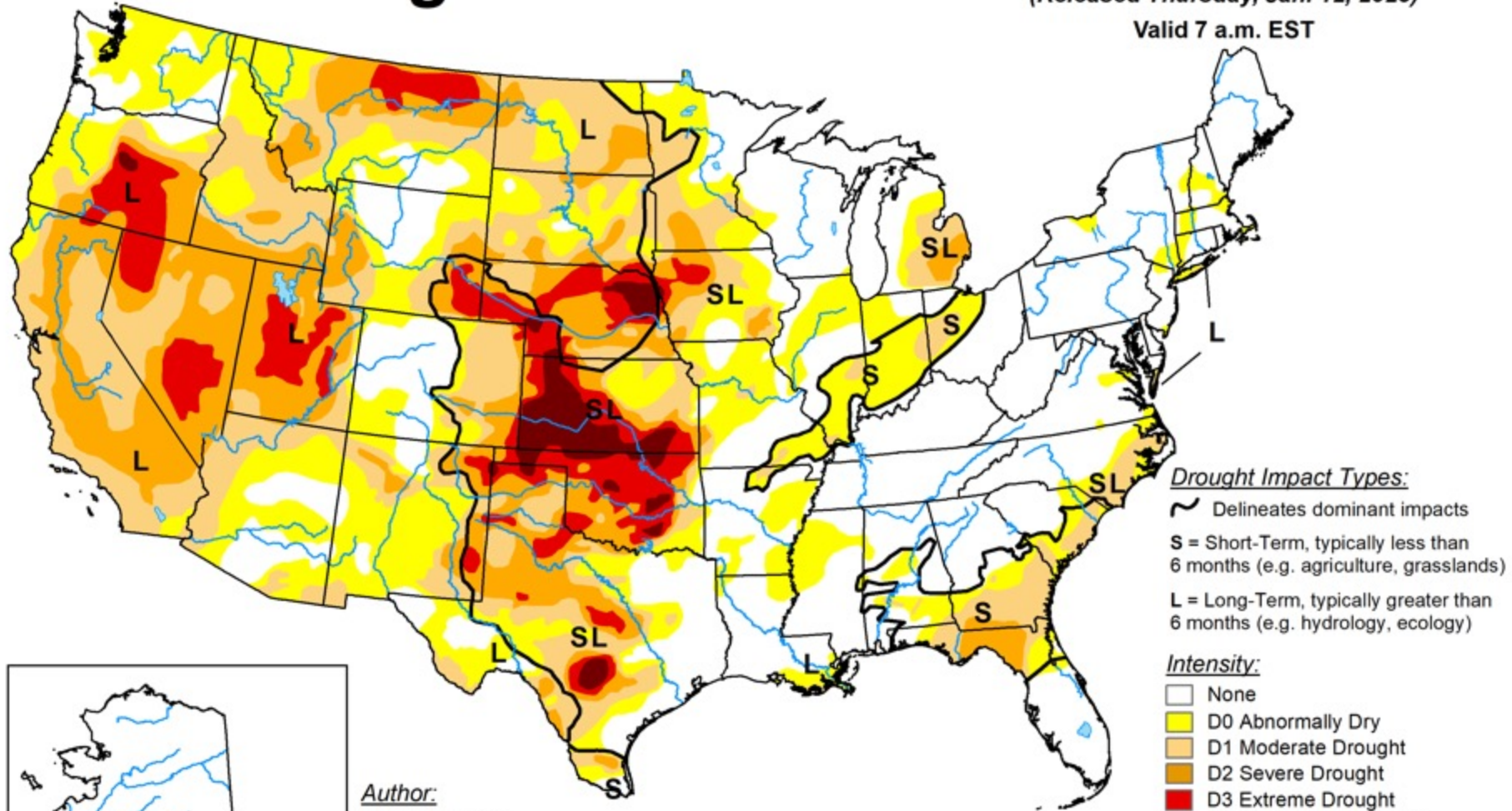
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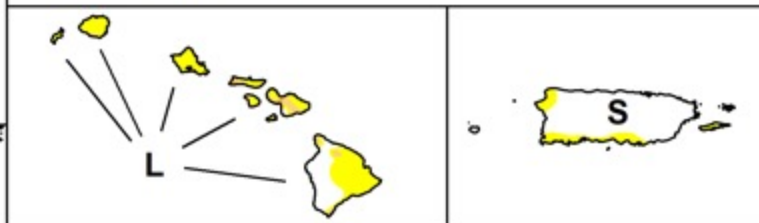
U.S. Drought Monitor

January 10, 2023
(Released Thursday, Jan. 12, 2023)

Valid 7 a.m. EST



Author:
Richard Tinker
CPC/NOAA/NWS/NCEP



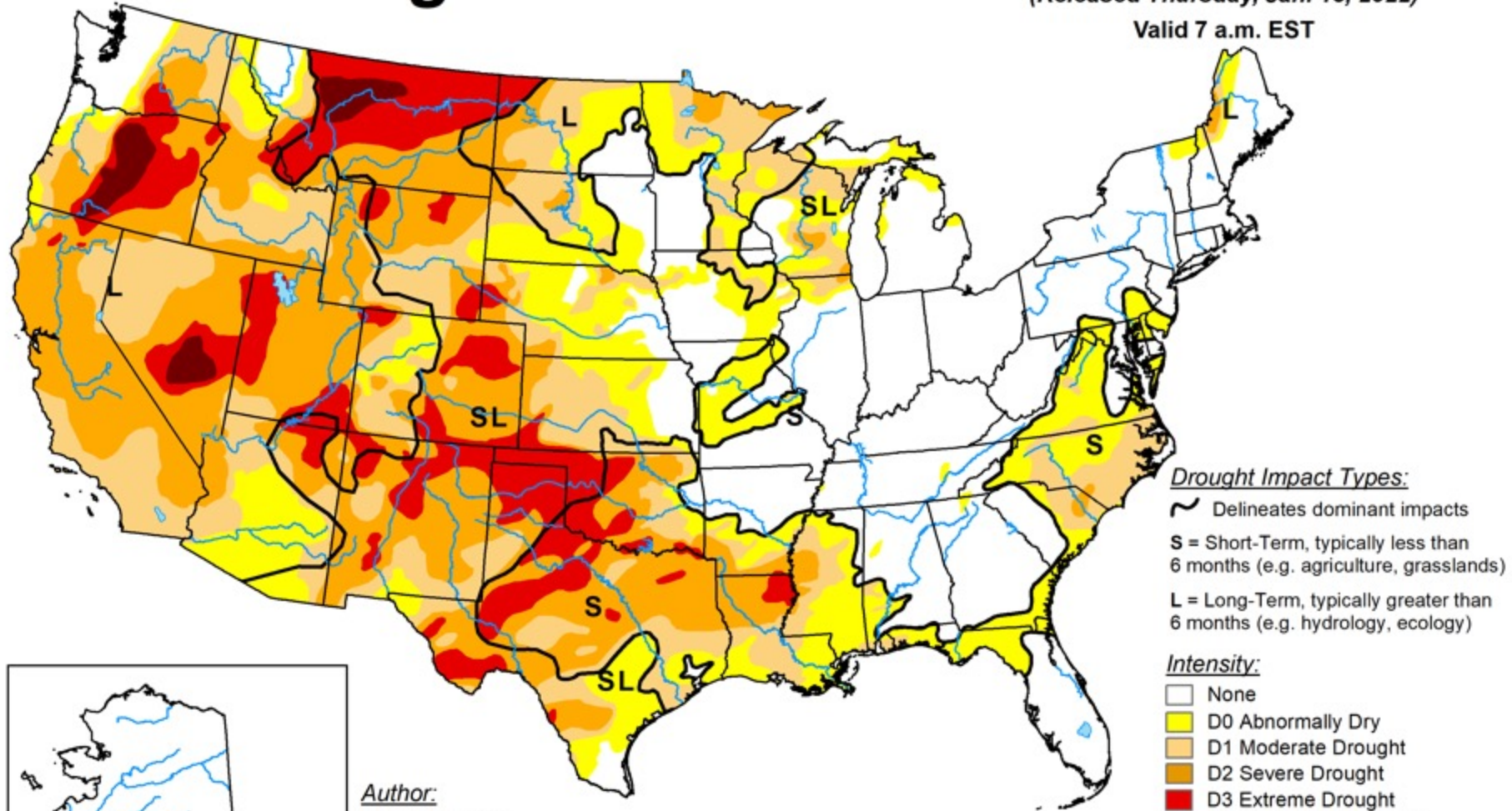
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



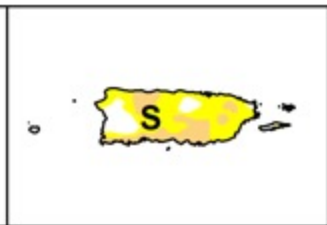
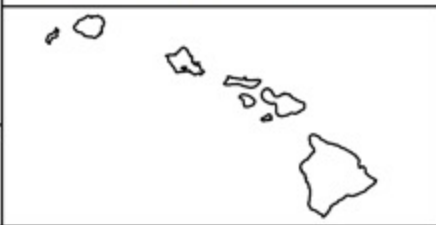
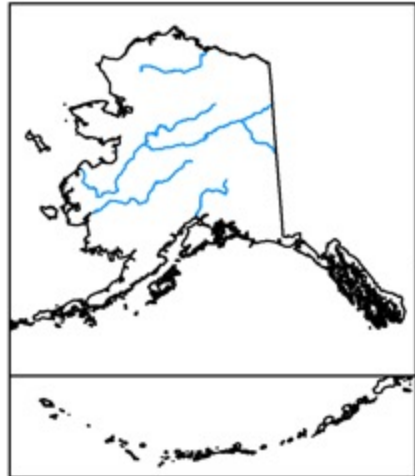
droughtmonitor.unl.edu

U.S. Drought Monitor

January 11, 2022
(Released Thursday, Jan. 13, 2022)
Valid 7 a.m. EST



Author:
Richard Tinker
CPC/NOAA/NWS/NCEP



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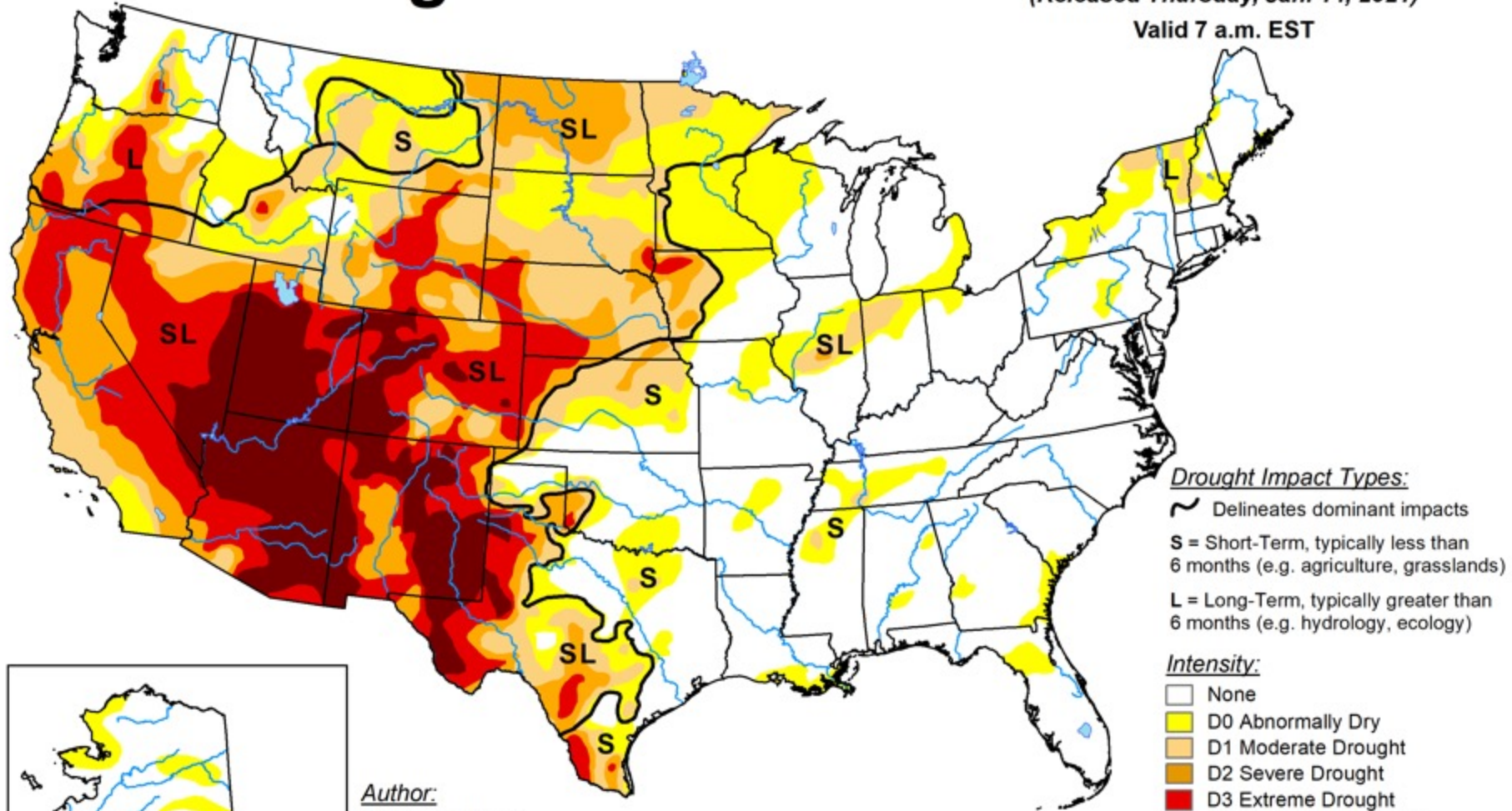


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U.S. Drought Monitor

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(Released Thursday, Jan. 14, 2021)

Valid 7 a.m. EST

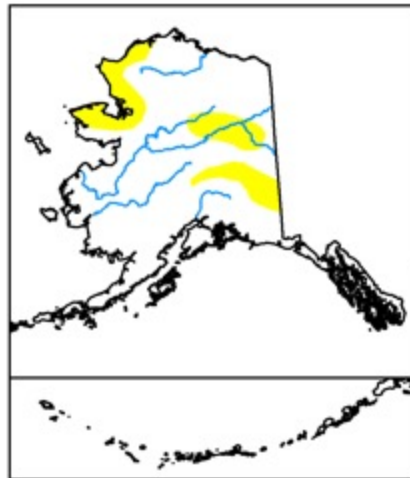


Drought Impact Types:

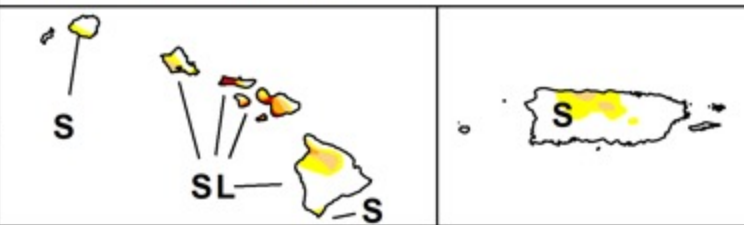
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought



Author:
Deborah Bathke
National Drought Mitigation Center



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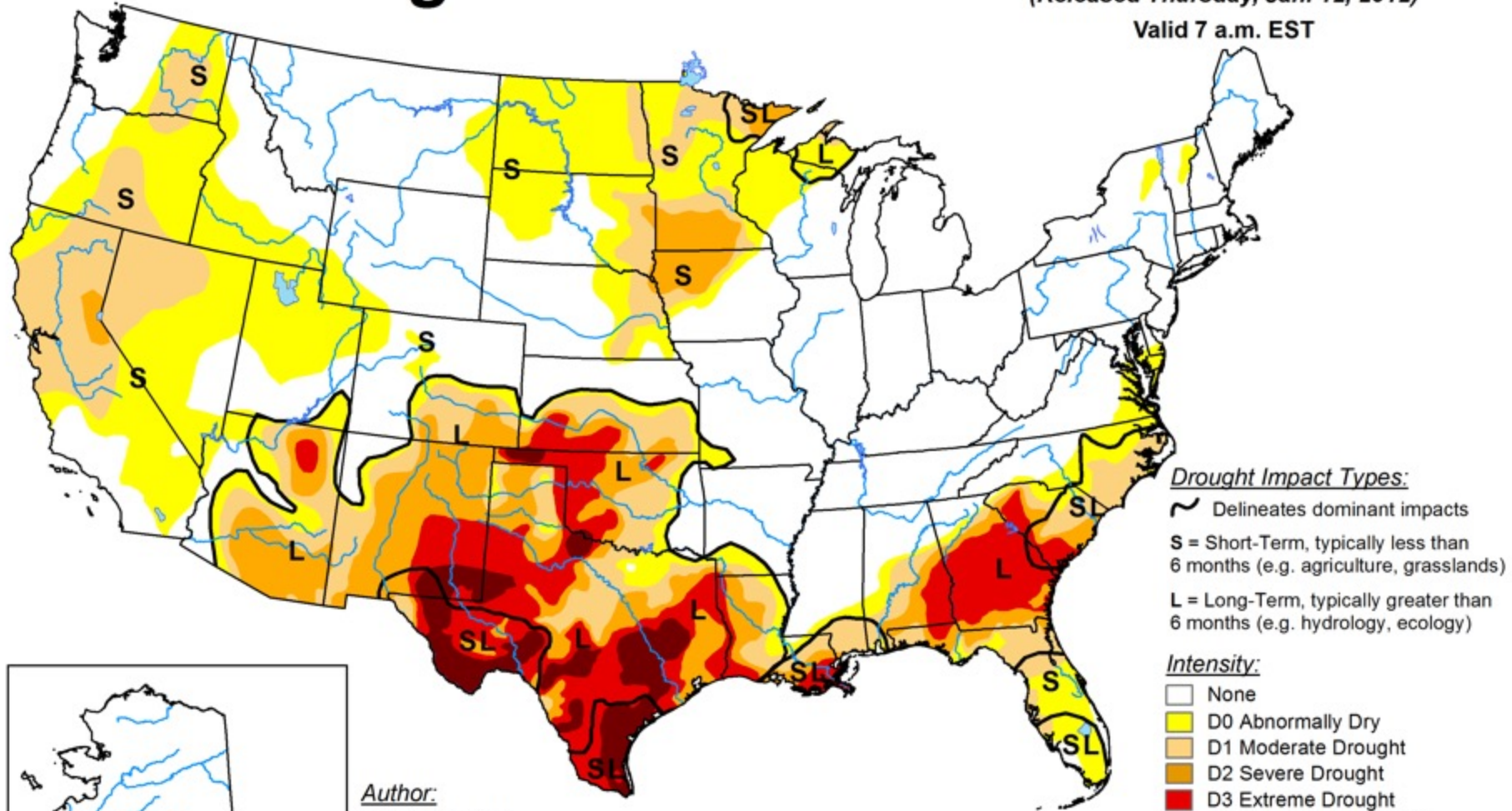


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U.S. Drought Monitor

January 10, 2012
(Released Thursday, Jan. 12, 2012)

Valid 7 a.m. EST

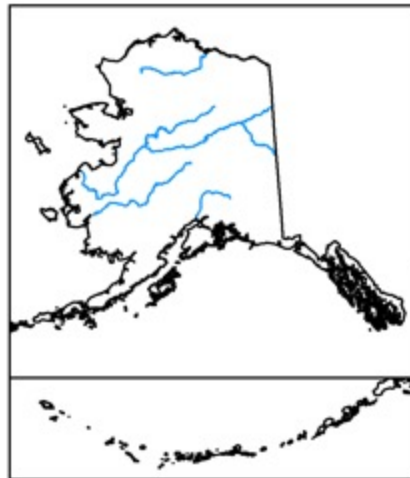


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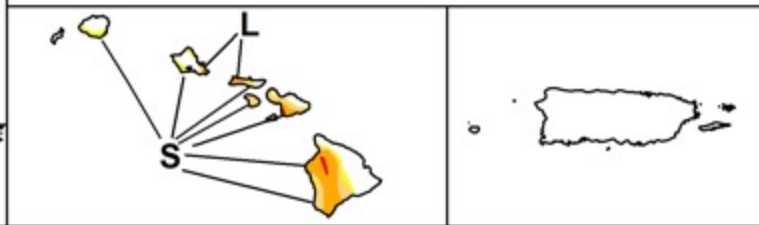
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Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought



Author:
Laura Edwards
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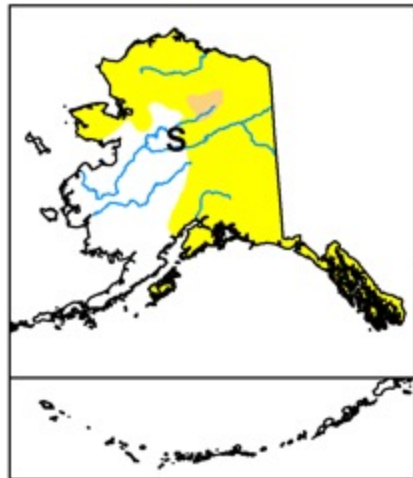
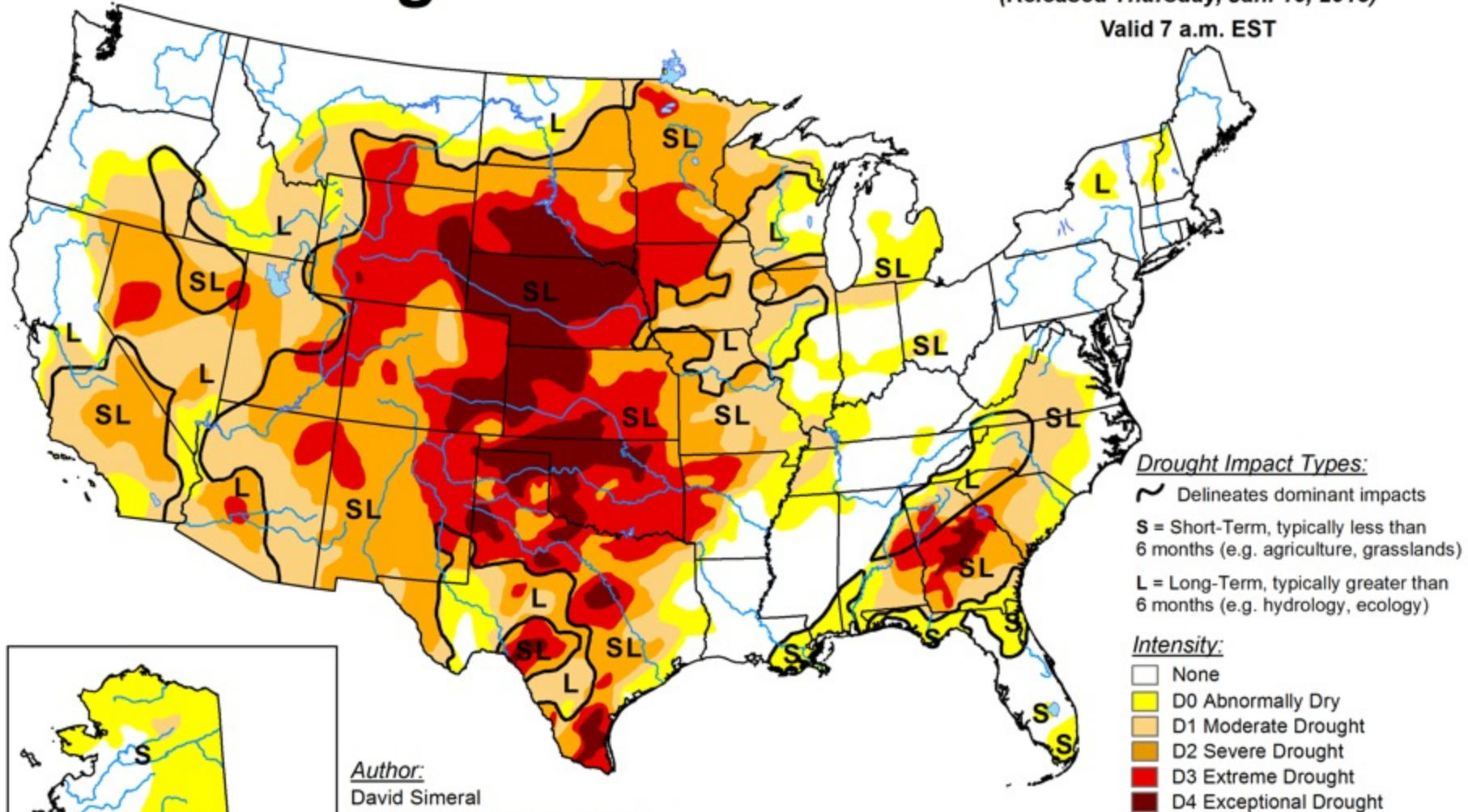
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U.S. Drought Monitor

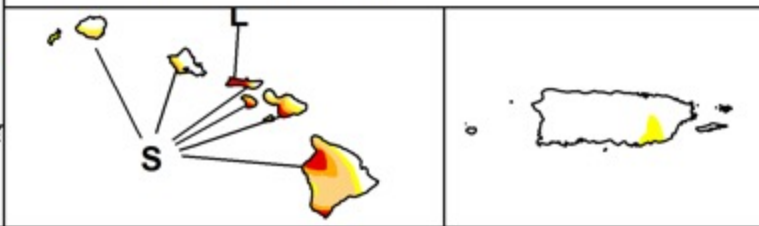
January 8, 2013

(Released Thursday, Jan. 10, 2013)

Valid 7 a.m. EST



Author:
David Simeral
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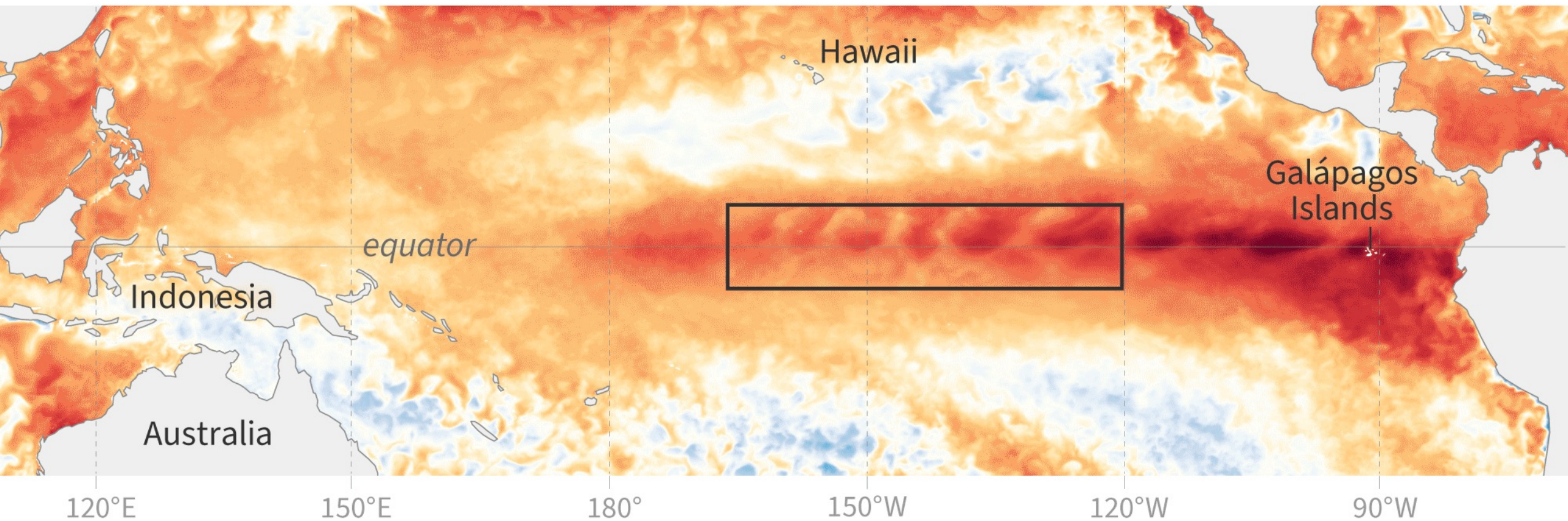


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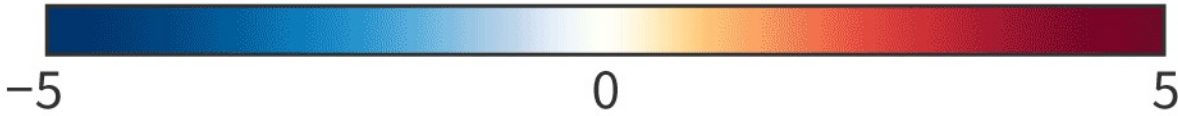


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Weekly sea surface temperature patterns in tropical Pacific (Oct 30, 2023–Jan 7, 2024)



difference from average temperature (°C)



Oct 30–Nov 5, 2023

RoachAg

NOAA Climate.gov
Data: NOAA View

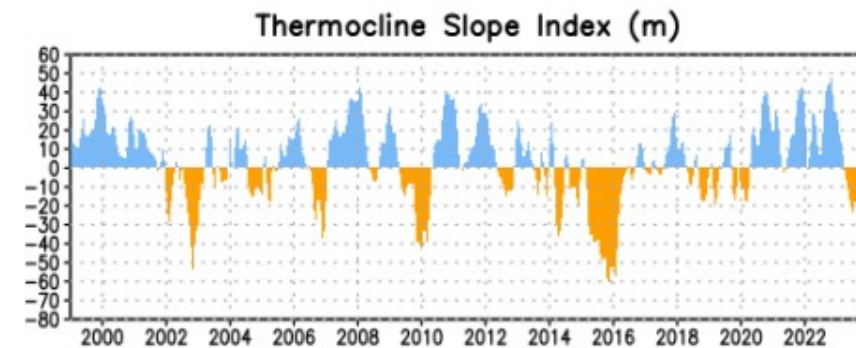
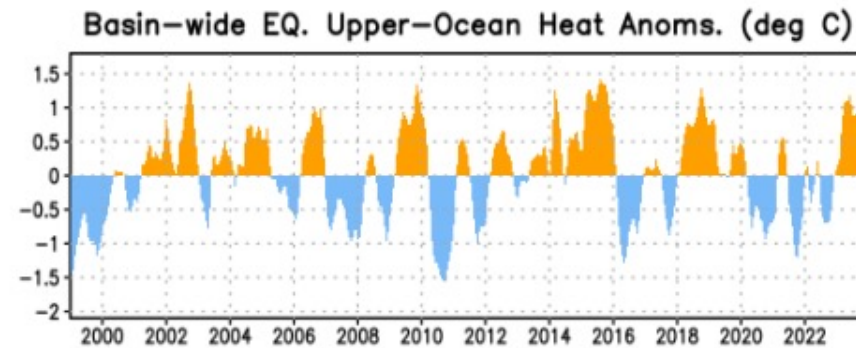
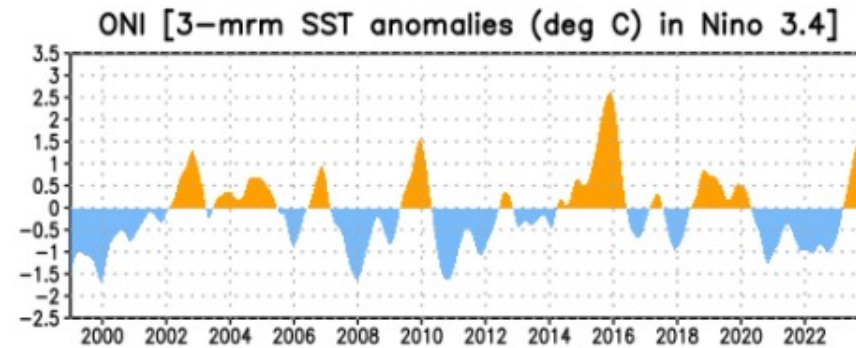
Upper-Ocean Conditions in the Equatorial Pacific

The basin-wide equatorial upper ocean (0-300 m) heat content is greatest prior to and during the early stages of a Pacific warm (El Niño) episode (compare top 2 panels), and least prior to and during the early stages of a cold (La Niña) episode.

The slope of the oceanic thermocline is least (greatest) during warm (cold) episodes.

Recent values of the upper-ocean heat anomalies (above average) and thermocline slope index (below average) reflect El Niño.

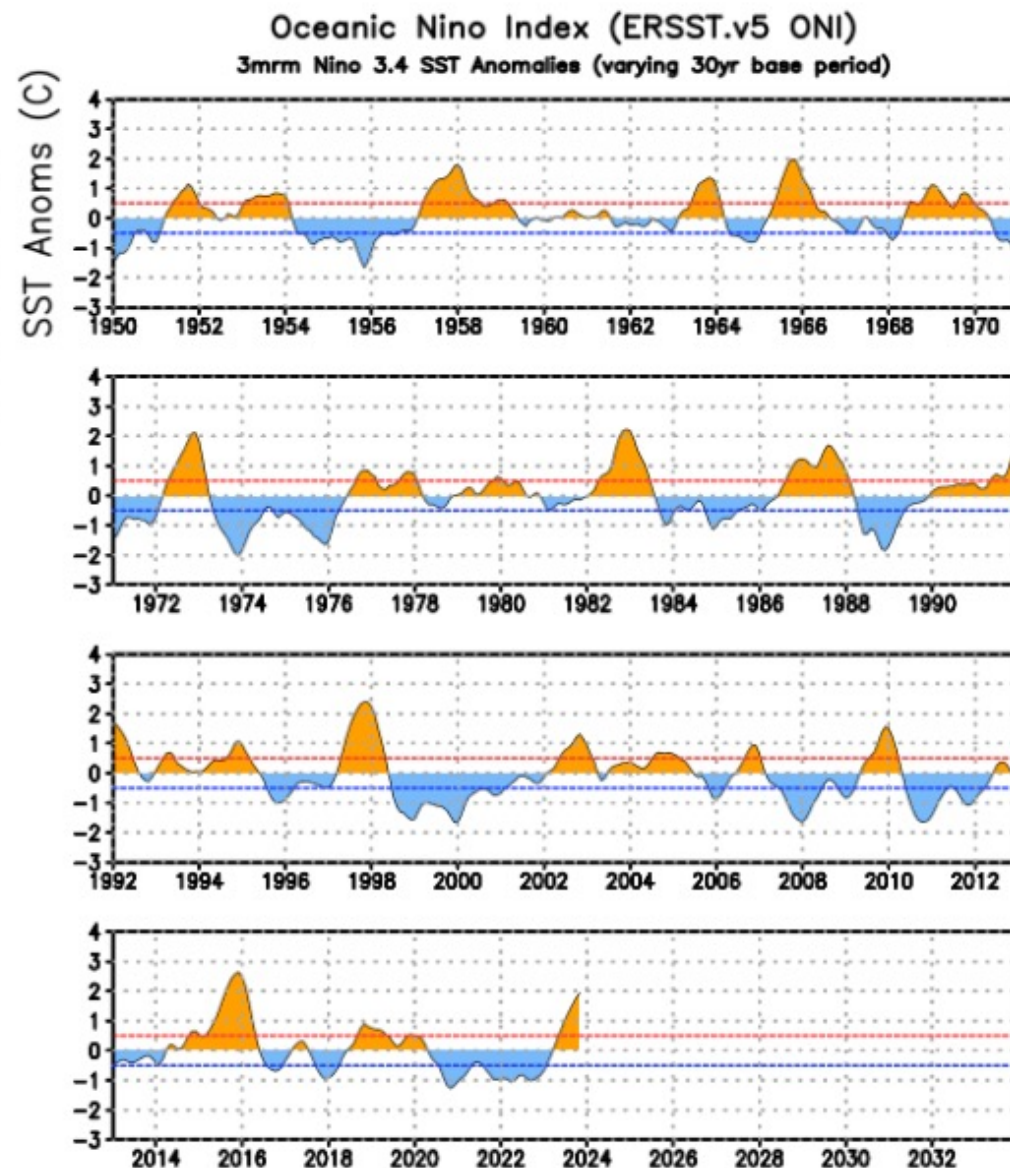
The monthly thermocline slope index represents the difference in anomalous depth of the 20°C isotherm between the western Pacific (160°E-150°W) and the eastern Pacific (90°-140°W).



ONI (°C): Evolution since 1950

The most recent ONI value (October - December 2023) is 1.9°C.

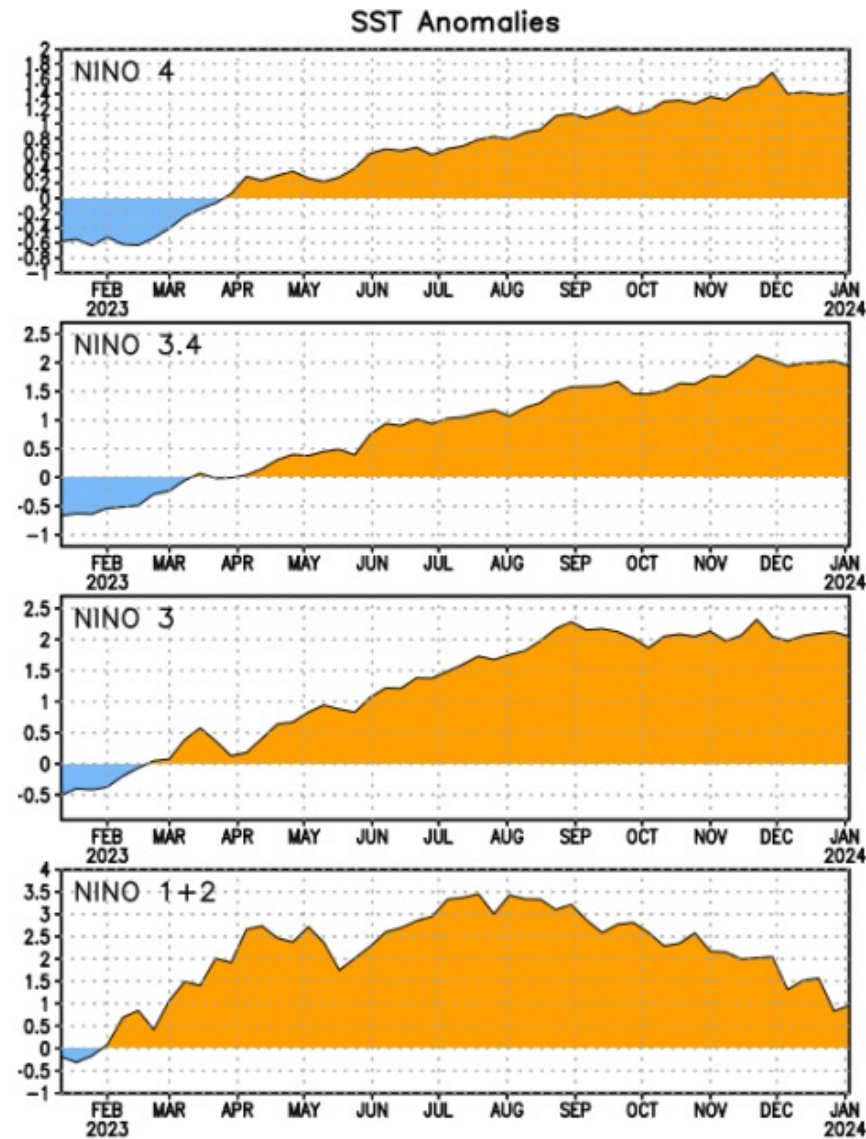
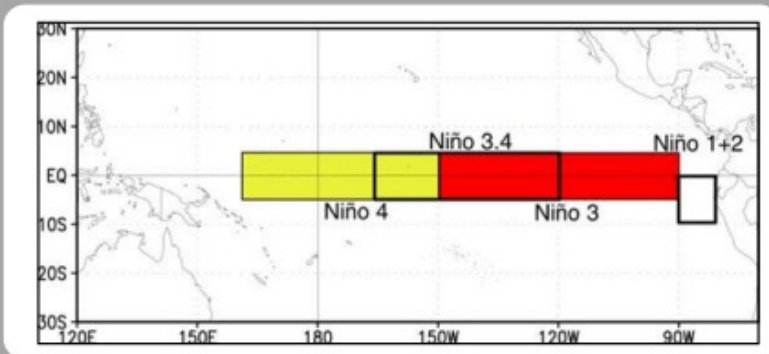
El Niño ↑
Neutral
La Niña ↓



Niño Region SST Departures (°C) Recent Evolution

The latest weekly SST departures are:

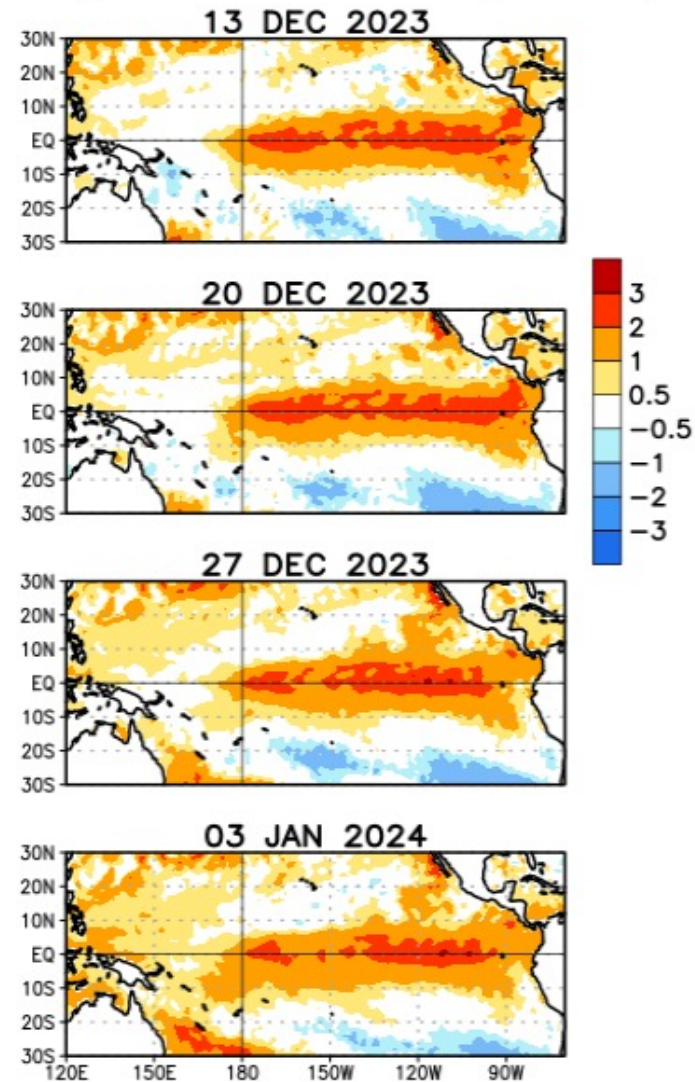
Niño 4	1.4°C
Niño 3.4	1.9°C
Niño 3	2.0°C
Niño 1+2	1.0°C



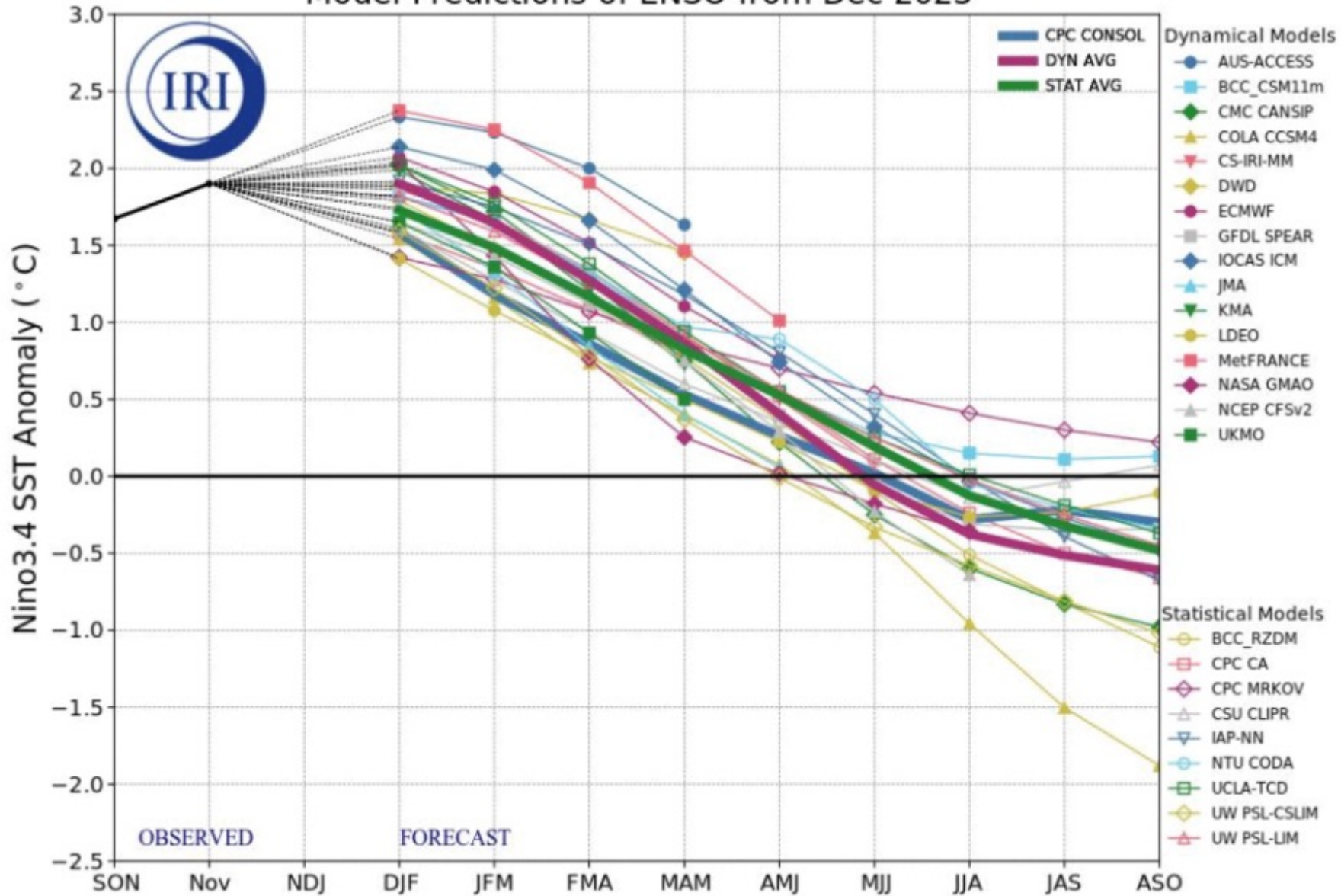
Weekly SST Departures during the Last Four Weeks

During the last 4 weeks, above-average SSTs persisted across much of the central and east-central equatorial Pacific Ocean, while weakening in the far eastern Pacific.

Weekly SST Anomalies (DEG C)



Model Predictions of ENSO from Dec 2023



Official NOAA CPC ENSO Probabilities (issued Jan. 2024)

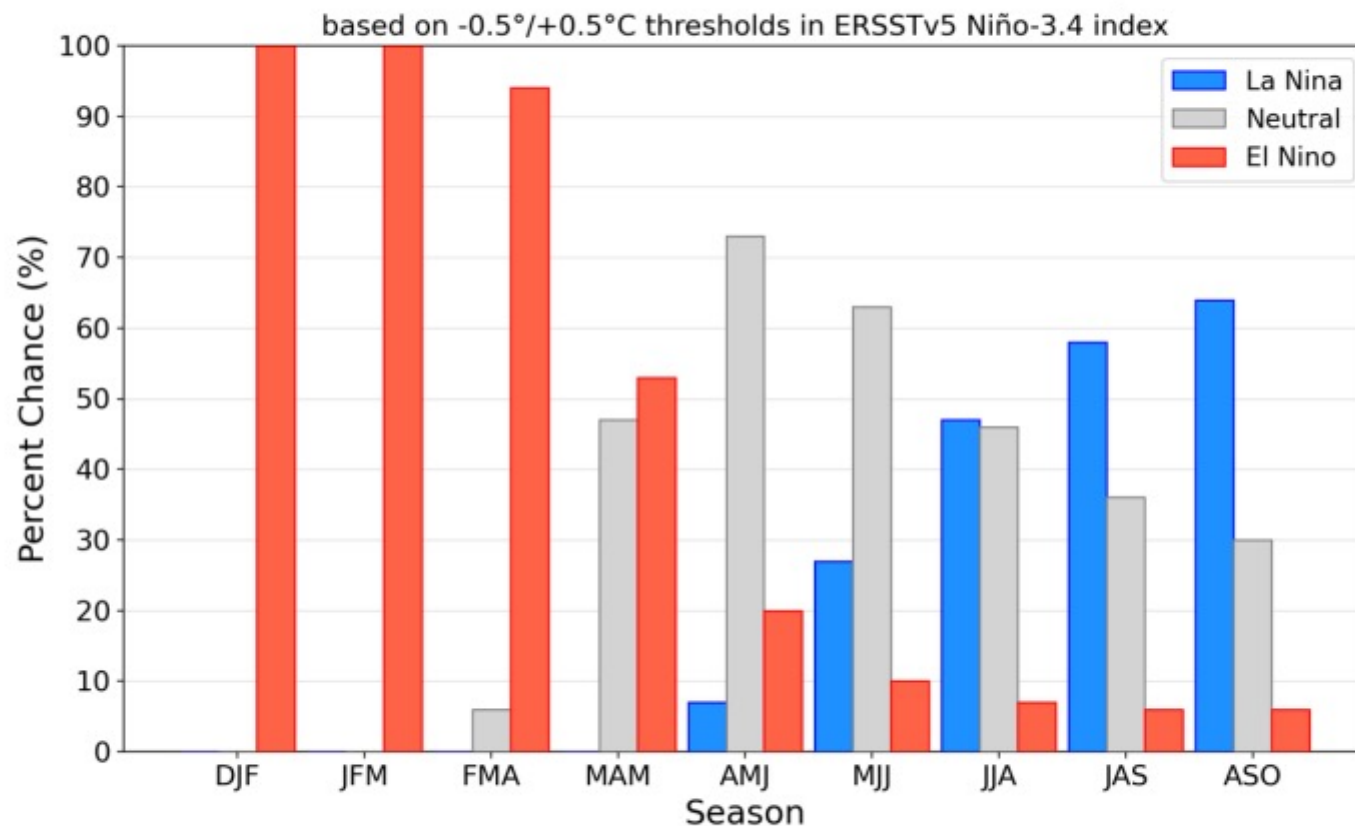
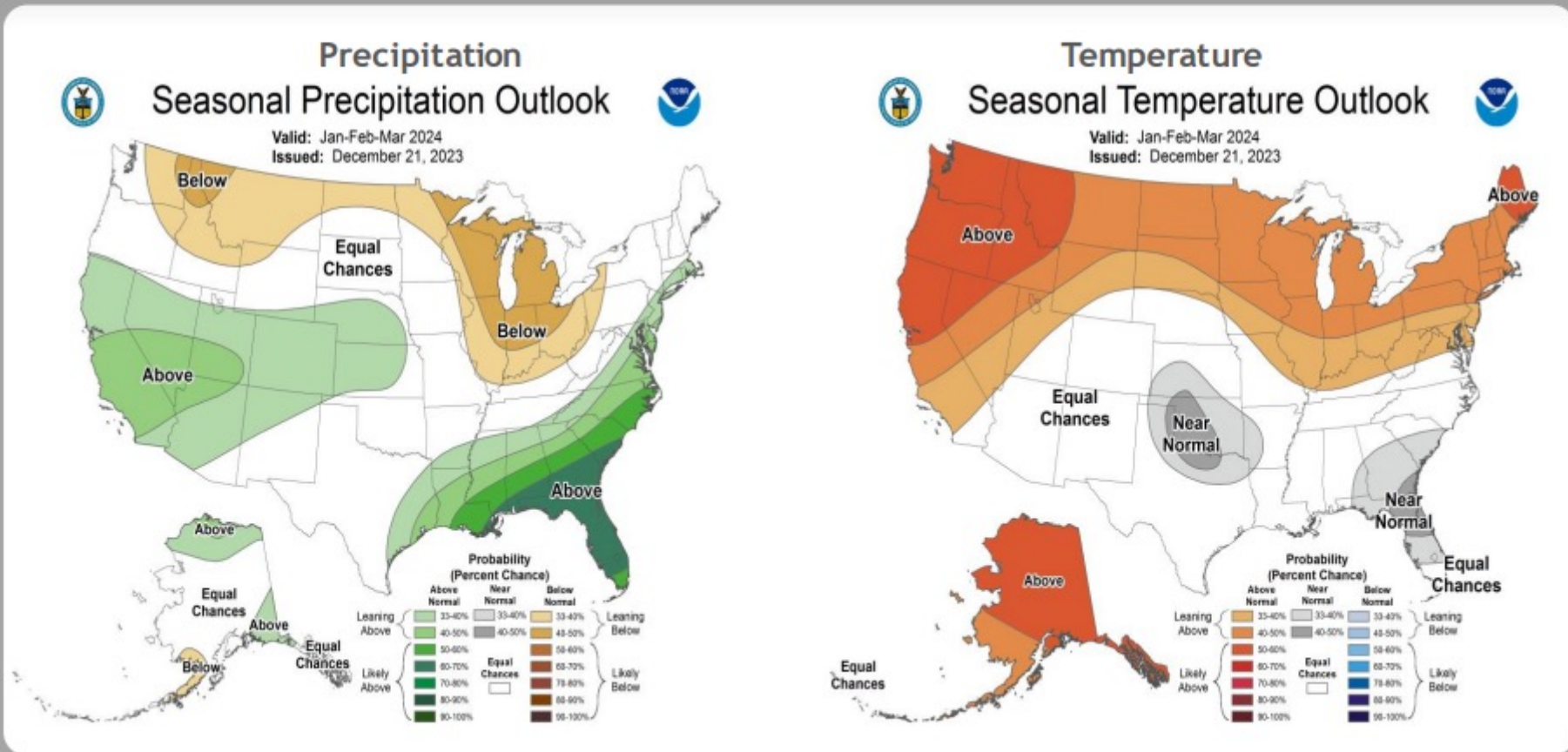


Figure 7. Official ENSO probabilities for the Niño 3.4 sea surface temperature index (5°N - 5°S , 120°W - 170°W). Figure updated 11 January 2024.

U. S. Seasonal Outlooks

January - March 2024

The seasonal outlooks combine the effects of long-term trends, soil moisture, and, when appropriate, ENSO.





Climate Prediction Center

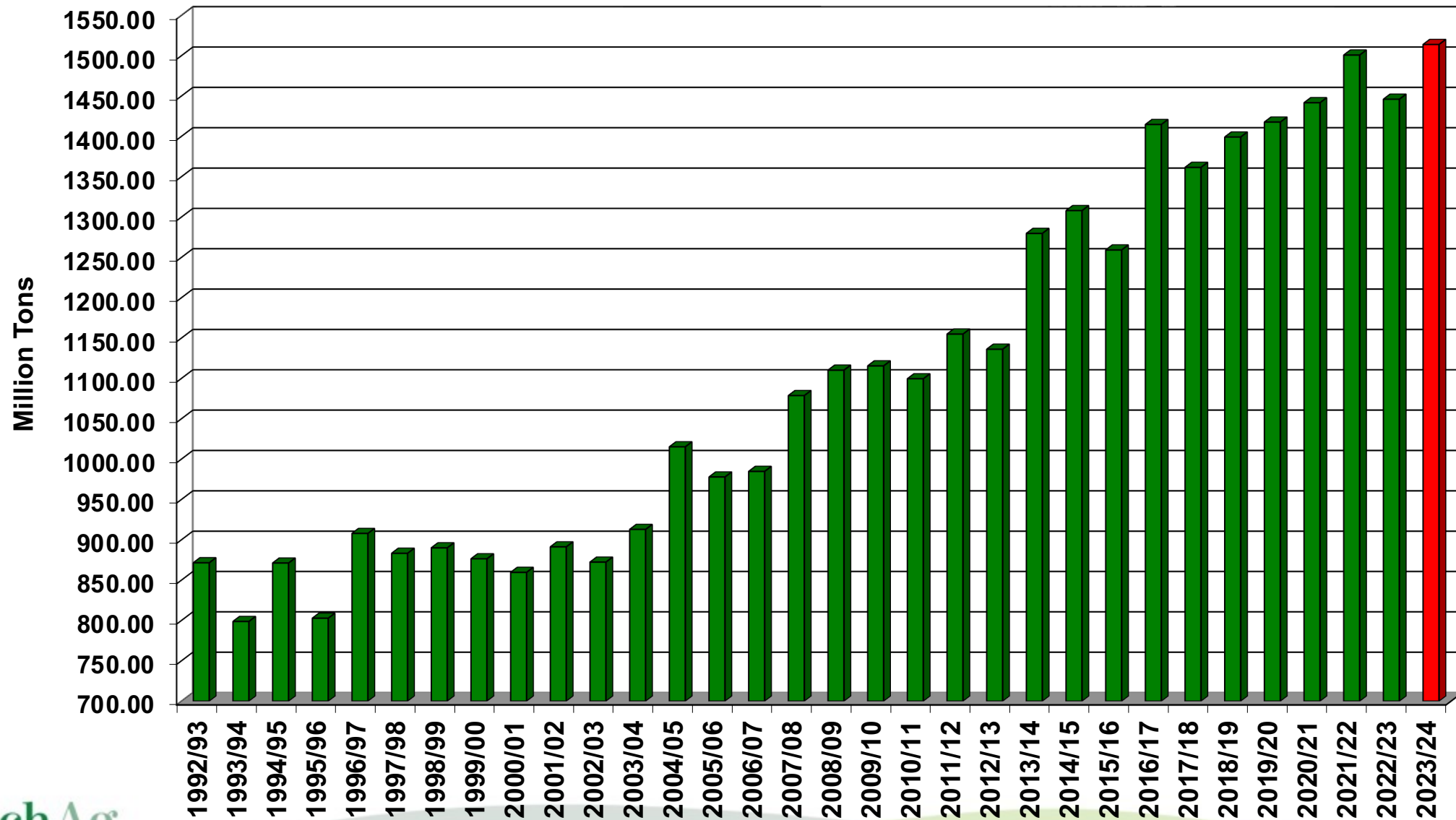
Long-Lead Forecast Release Schedule for 2024

Fcst #	Release Date	Inclusive Seasons	Fcst Month
1/2024	21 Dec 2023	JFM 2024 - JFM 2025	Jan 2024
2	18 Jan 2024	FMA 2024 - FMA 2025	Feb 2024
3	15 Feb 2024	MAM 2024 - MAM 2025	Mar 2024
4	21 Mar 2024	AMJ 2024 - AMJ 2025	Apr 2024
5	18 Apr 2024	MJJ 2024 - MJJ 2025	May 2024
6	16 May 2024	JJA 2024 - JJA 2025	Jun 2024
7	20 Jun 2024	JAS 2024 - JAS 2025	Jul 2024
8	18 Jul 2024	ASO 2024 - ASO 2025	Aug 2024
9	15 Aug 2024	SON 2024 - SON 2025	Sep 2024
10	19 Sep 2024	OND 2024 - OND 2025	Oct 2024
11	17 Oct 2024	NDJ 2024 - NDJ 2025	Nov 2024
12	21 Nov 2024	DJF 2024 - DJF 2025	Dec 2024
1/2025	19 Dec 2024	JFM 2025 - JFM 2026	Jan 2025

https://www.cpc.ncep.noaa.gov/products/predictions/long_range/seasonal.php?lead=6

Feed Grain Fundamentals

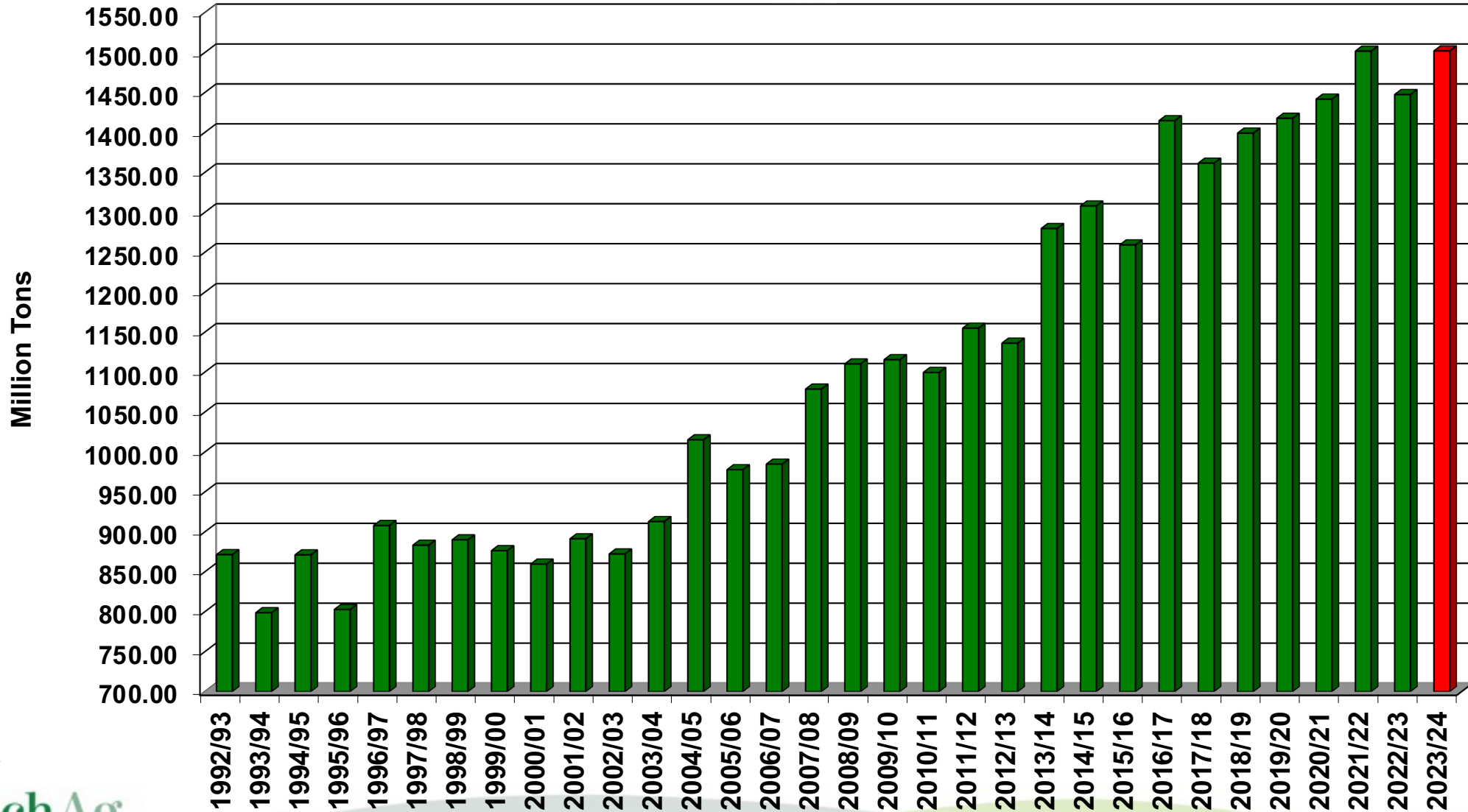
World Coarse Grain Production



Source: USDA

Last Month's Estimate

World Coarse Grain Production



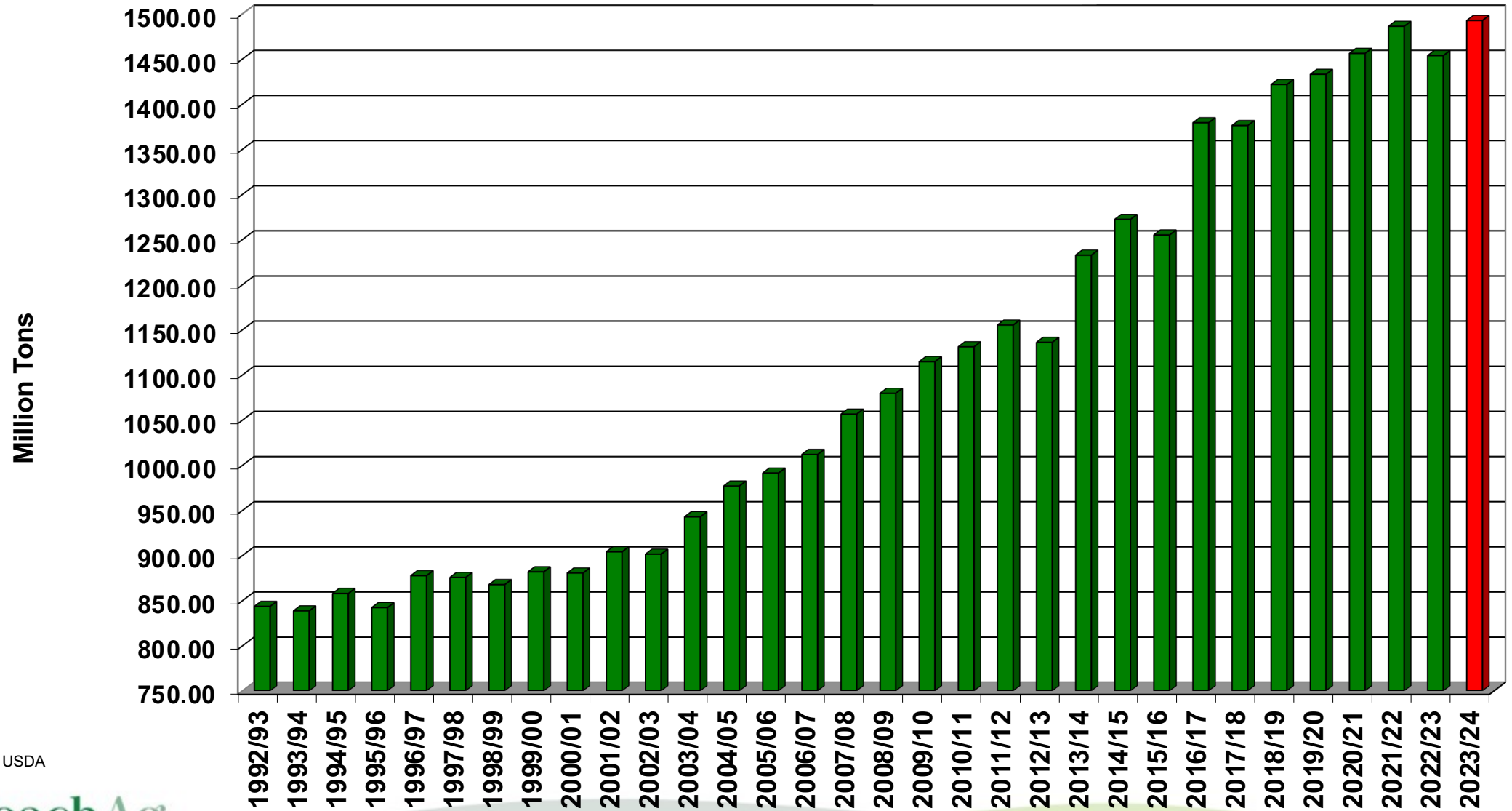
Source: USDA

2023/24 South American Corn Production

<u>Country</u>	<u>Current Estimate</u>	<u>Maximum</u>	<u>Minimum</u>	<u>2023/24 USDA</u>	<u>2022/23 USDA</u>
	Million metric tons				
Brazil	117.0	121.0	107.0	129.0	137.0
Argentina	53.0	55.0	49.0	55.0	34.0
Paraguay	4.8	5.5	4.5	5.1	5.0
Bolivia	1.2	1.5	1.0	1.1	1.1
Uruguay	<u>1.0</u>	<u>1.3</u>	<u>0.8</u>	<u>1.0</u>	<u>0.2</u>
Total	177.0	184.3	162.3	191.2	177.3

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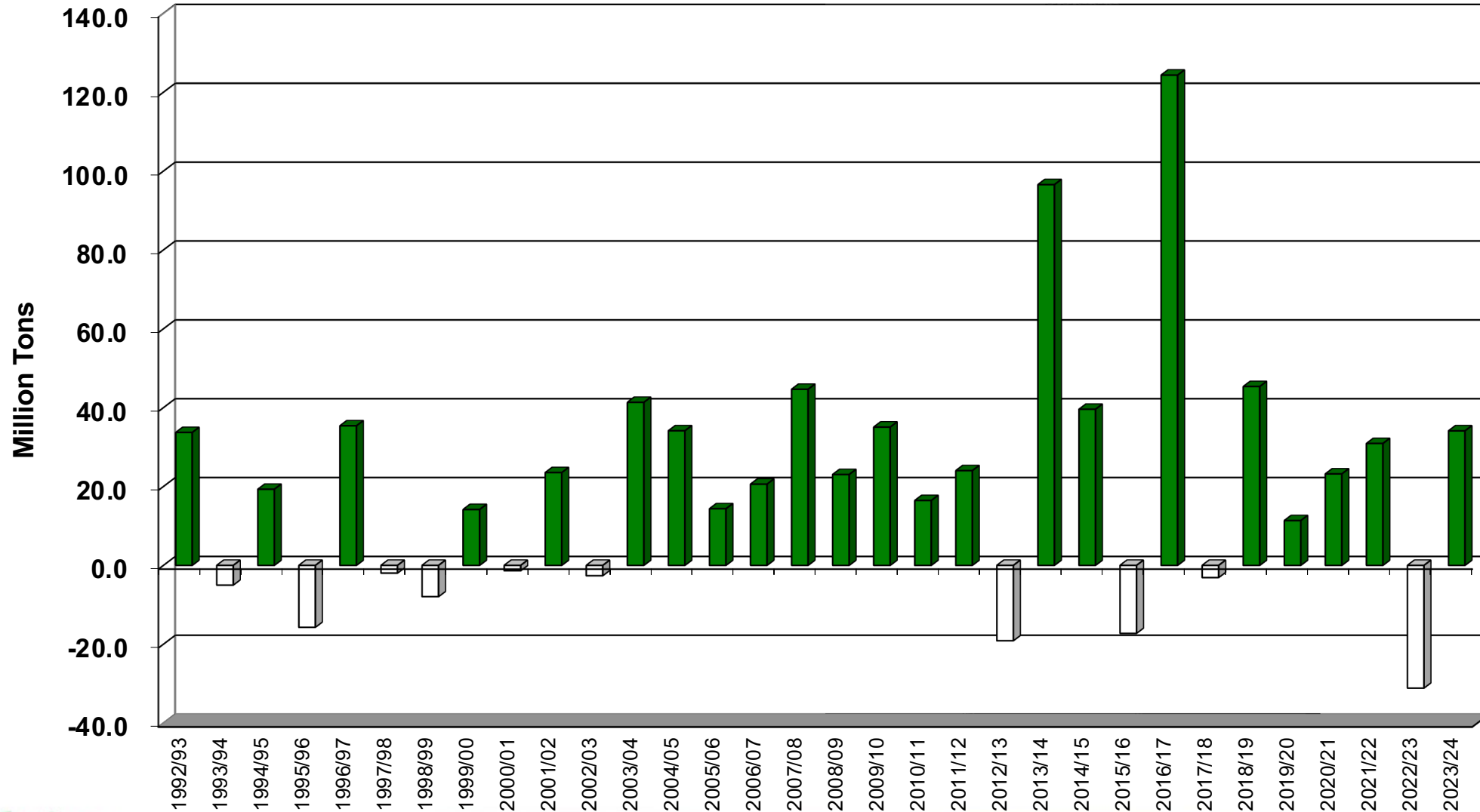
World Coarse Grain Total Use



Source: USDA

World Coarse Grain

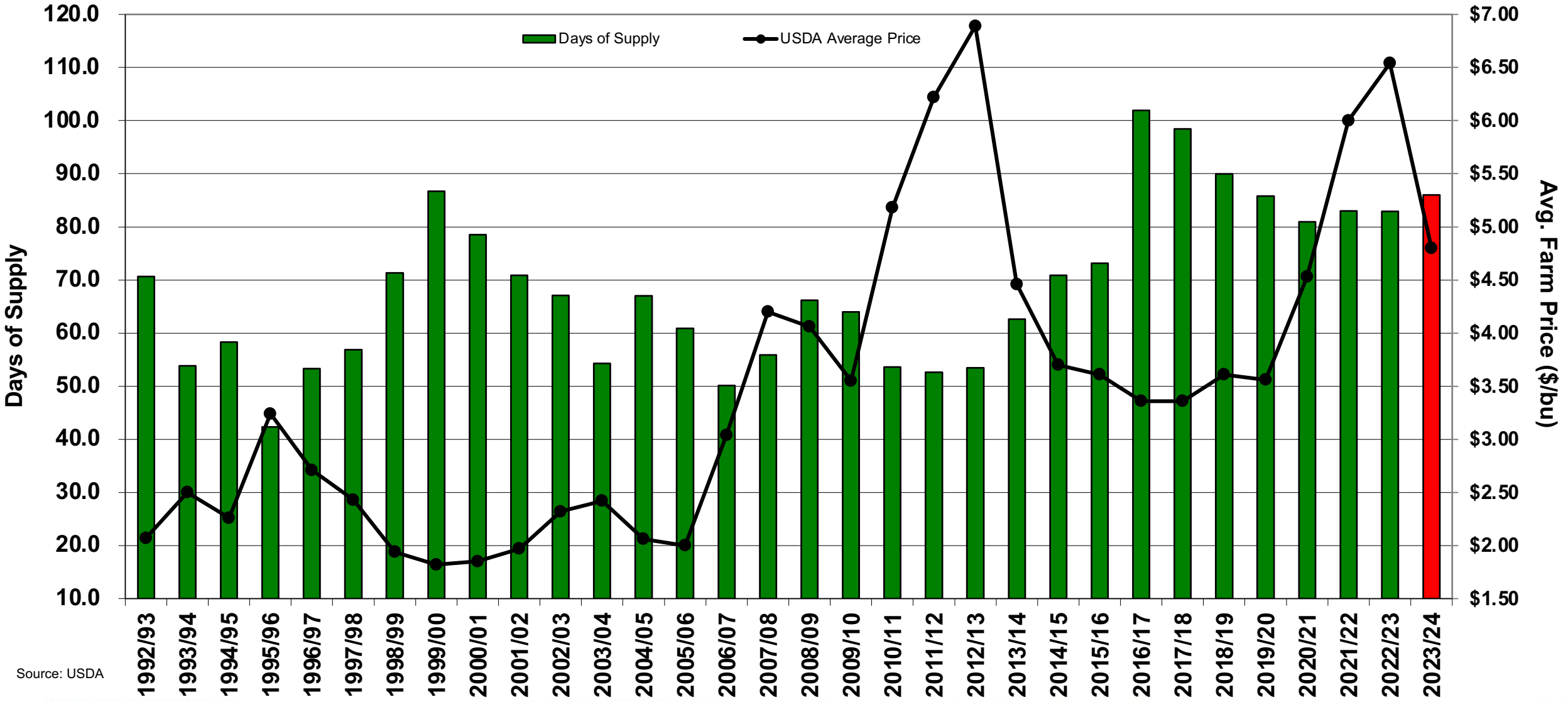
Annual Change in Usage



Source: USDA

World Coarse Grains

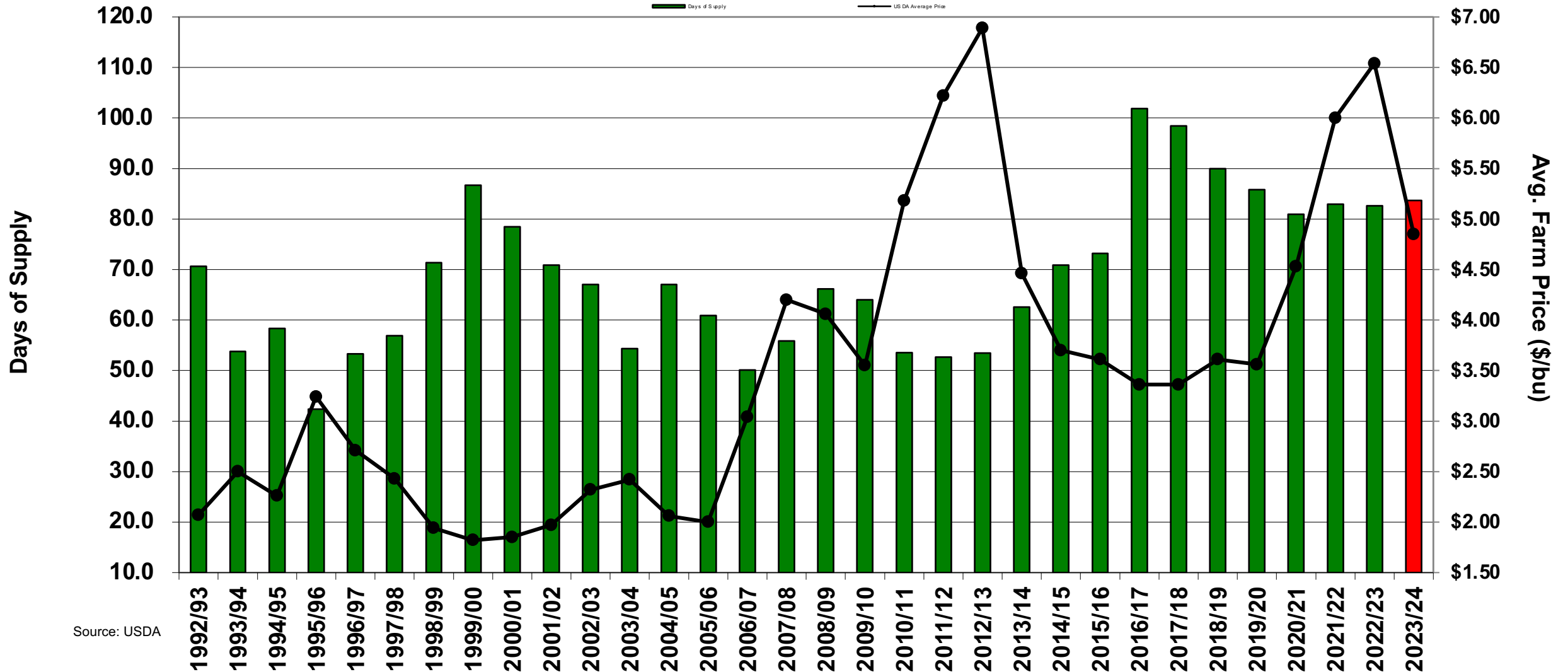
Ending Stocks Days of Supply



Source: USDA

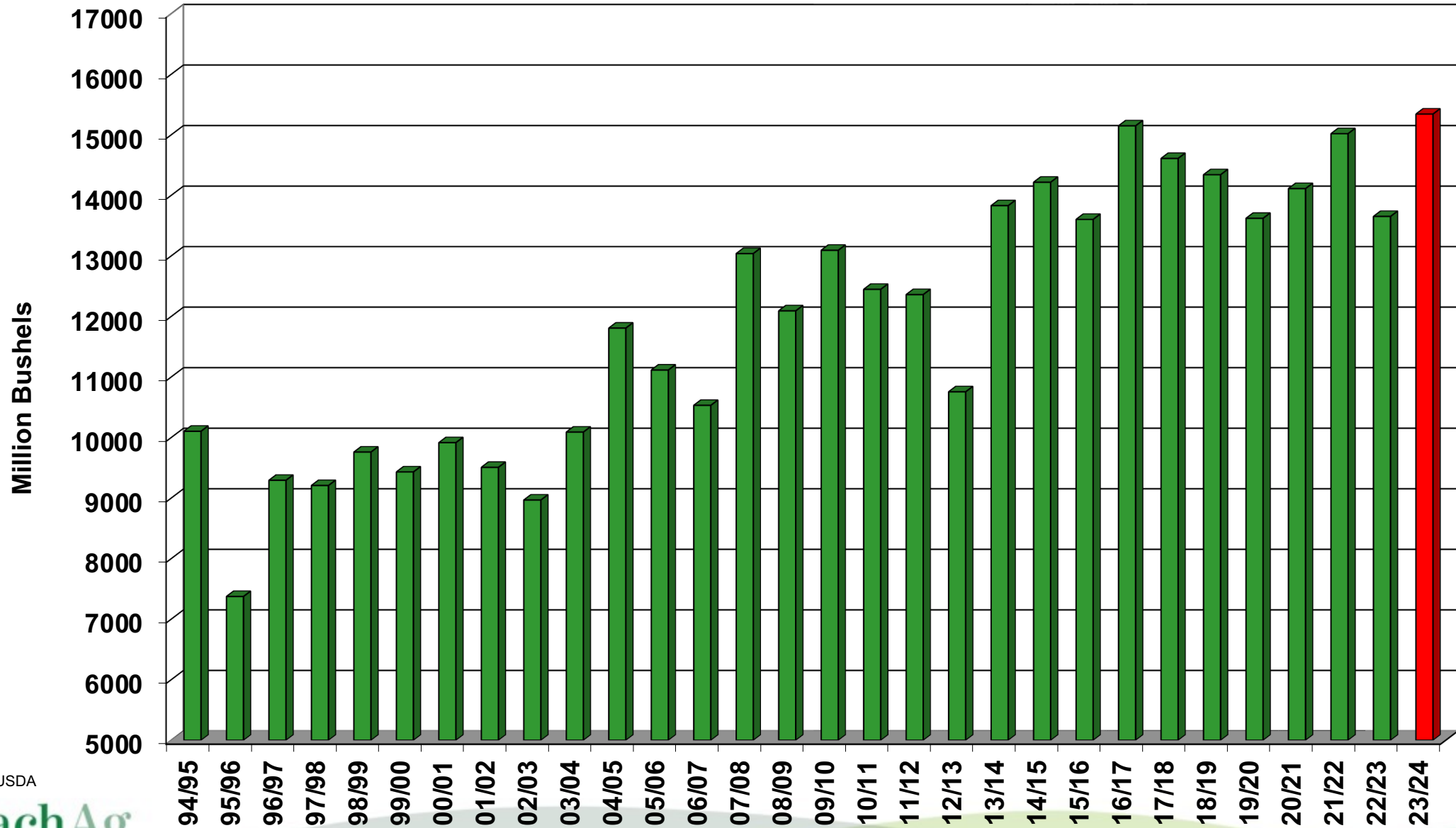
Last Month's Estimate

World Coarse Grains Ending Stocks Days of Supply



Source: USDA

US Corn Production



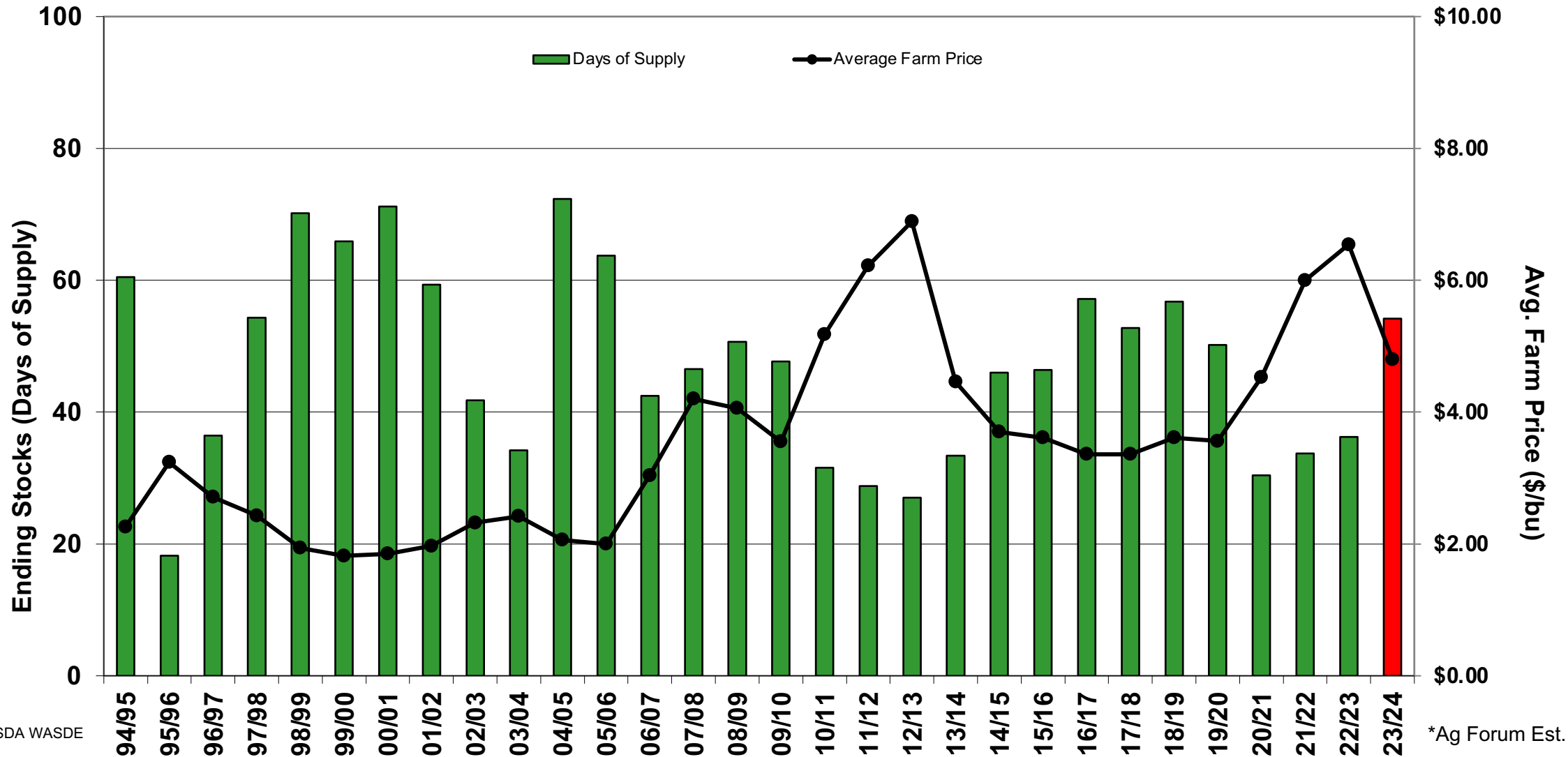
Source: USDA

USDA FORECASTS OF CORN SUPPLY AND DEMAND BY MONTH

2023/2024 Crop Years									
	05/12/23	06/09/23	07/12/23	08/11/23	09/12/23	10/12/23	11/10/23	12/8/23	01/12/24
Planted Acres	92.0	92.0	94.1	94.1	94.9	94.9	94.9	94.9	94.6
Harvested Acres	84.1	84.1	86.3	86.3	87.1	87.1	87.1	87.1	86.5
Difference	7.9	7.9	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Yield	181.5	181.5	177.5	175.1	173.8	173.0	174.9	174.9	177.3
Beginning Stocks	1417	1452	1402	1457	1452	1361	1361	1361	1360
Production	15265	15265	15320	15111	15134	15064	15234	15234	15342
Imports	25	25	25	25	25	25	25	25	25
TOTAL SUPPLY	16707	16742	16747	16592	16611	16451	16621	16621	16727
Feed Use	5650	5650	5650	5625	5625	5600	5650	5650	5675
Food/Seed/Ind	6735	6735	6735	6715	6715	6715	6740	6740	6790
Ethanol	5300	5300	5300	5300	5300	5300	5325	5325	5375
Domestic Total	12385	12385	12385	12340	12340	12315	12390	12390	12465
Exports	2100	2100	2100	2050	2050	2025	2075	2100	2100
TOTAL USAGE	14485	14485	14485	14390	14390	14340	14465	14490	14565
ENDING STOCKS	2222	2257	2262	2202	2221	2111	2156	2131	2162
CCC Inventory									
Free Stocks									
Outstanding Loans									
Stocks to Use	15%	16%	16%	15%	15%	15%	15%	15%	15%
Avg. Farm Price Range									
Avg. Farm price	\$ 4.80	\$ 4.80	\$ 4.80	\$ 4.90	\$ 4.90	\$ 4.95	\$ 4.85	\$ 4.85	\$ 4.80

US Corn Ending Stocks

Days of Supply



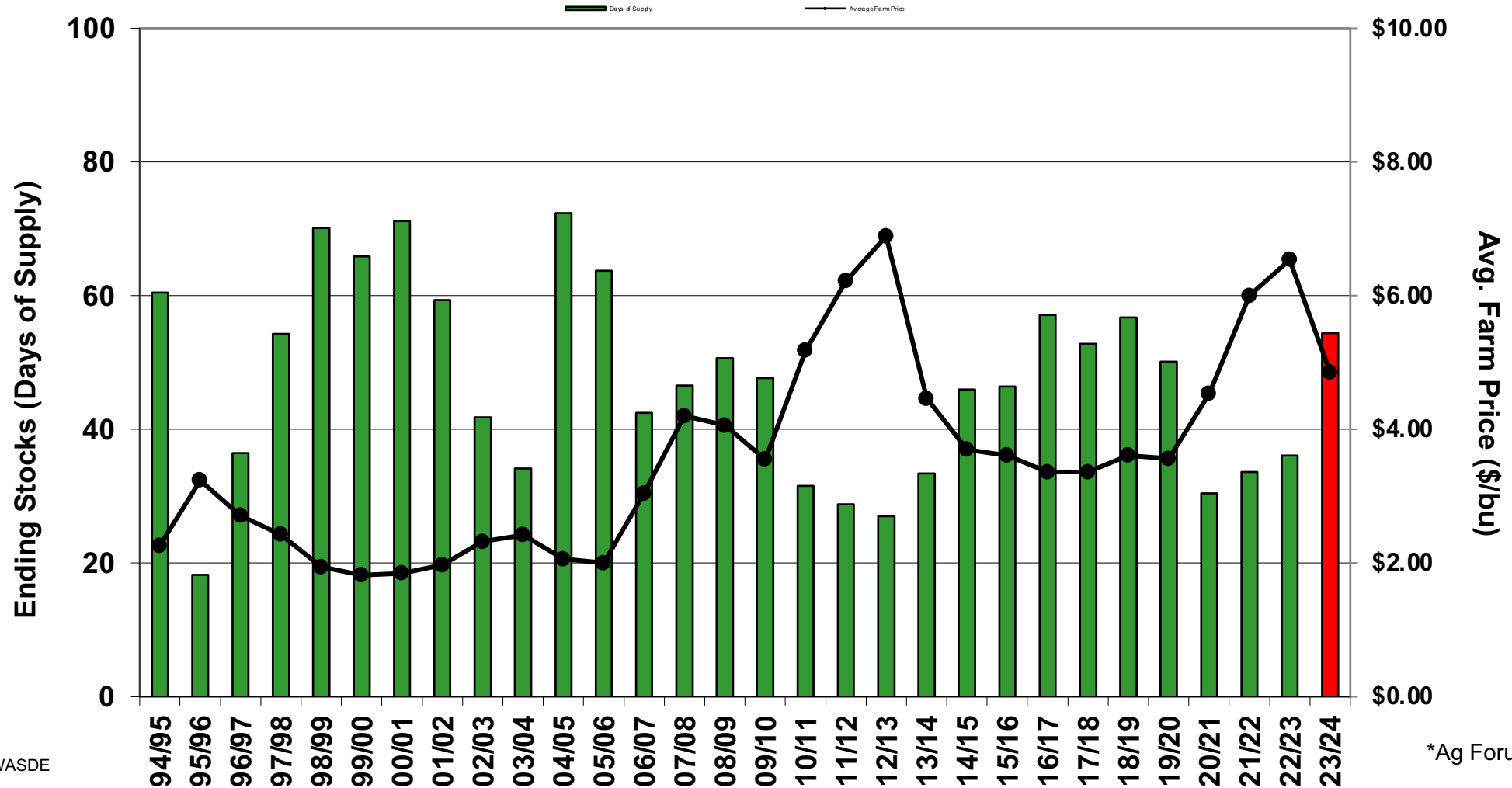
Source: USDA WASDE

*Ag Forum Est.

US Corn Ending Stocks

Days of Supply

Last Month's Estimate

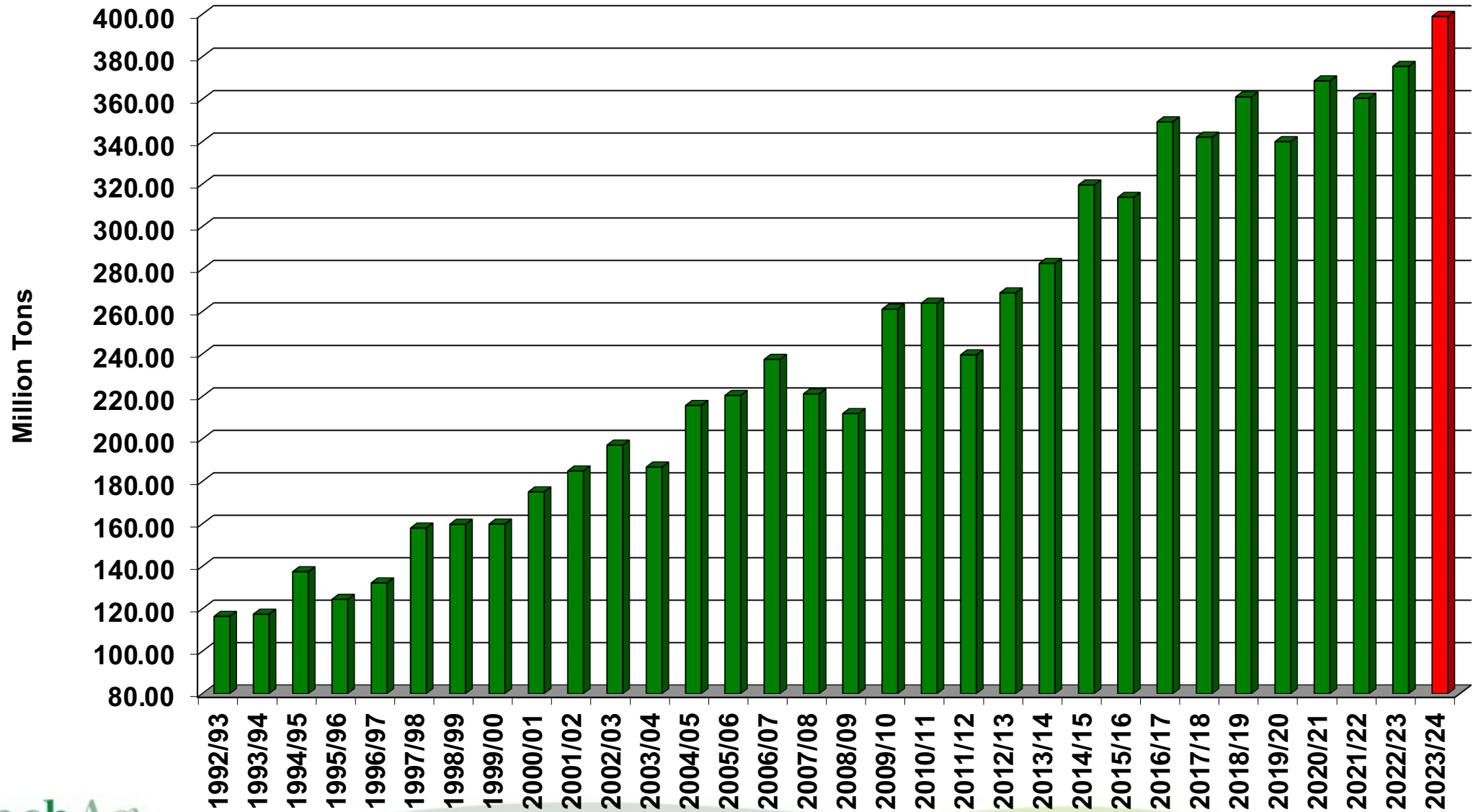


Source: USDA WASDE

*Ag Forum Est.

Soybean Fundamentals

World Soybeans Production

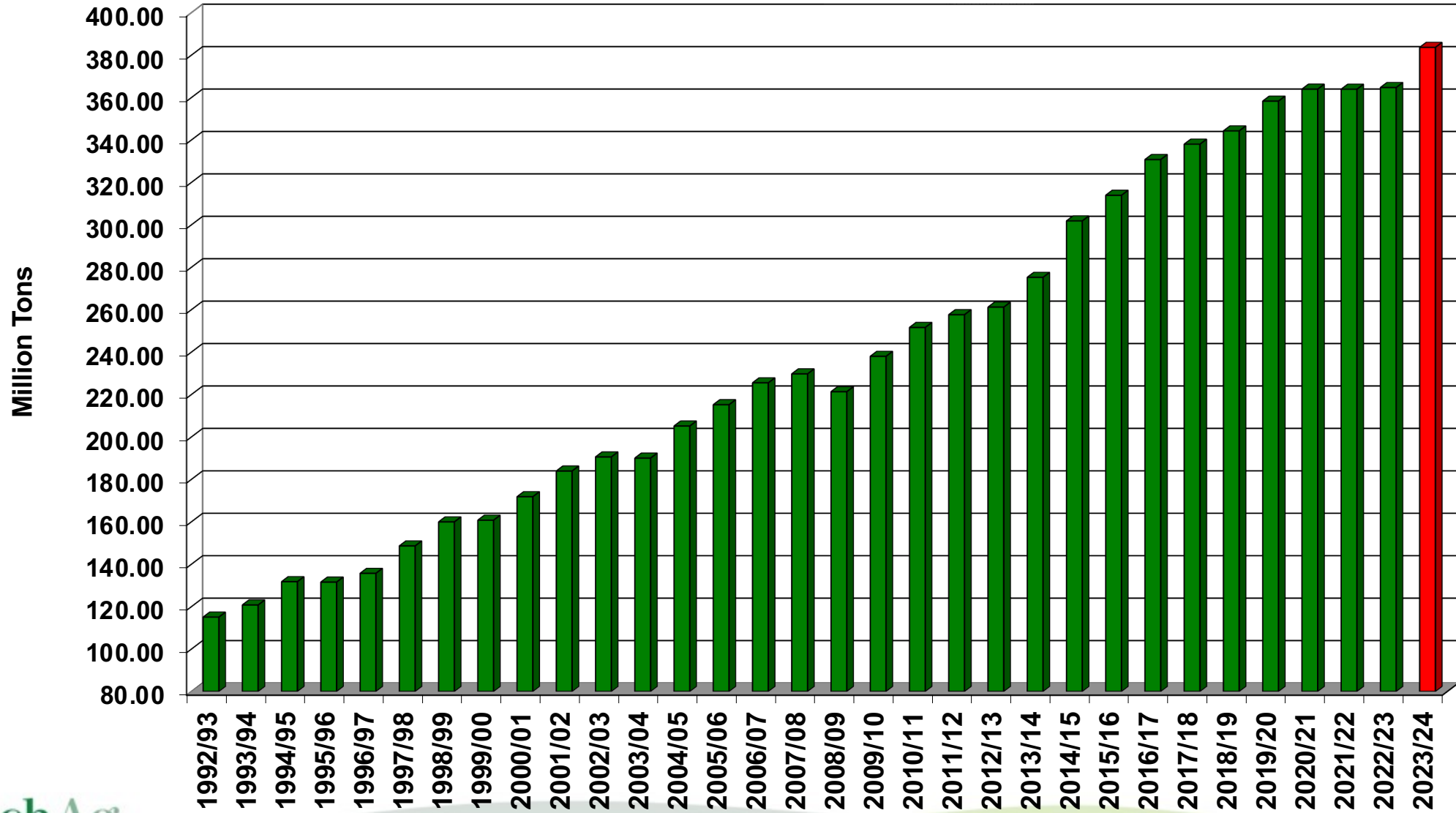


2023/24 South American Soybean Production

<u>Country</u>	<u>Current Estimate</u>	<u>Maximum</u>	<u>Minimum</u>	<u>2023/24 USDA</u>	<u>2022/23 USDA</u>
	Million metric tons				
Brazil	151.0	154.0	145.0	161.0	160.0
Argentina	50.0	52.0	46.0	48.0	25.0
Paraguay	10.0	11.0	8.0	10.0	9.0
Bolivia	3.3	3.8	3.0	3.3	3.3
Uruguay	<u>3.0</u>	<u>3.5</u>	<u>2.5</u>	<u>2.9</u>	<u>0.7</u>
Total	217.3	224.3	204.5	225.2	198.0

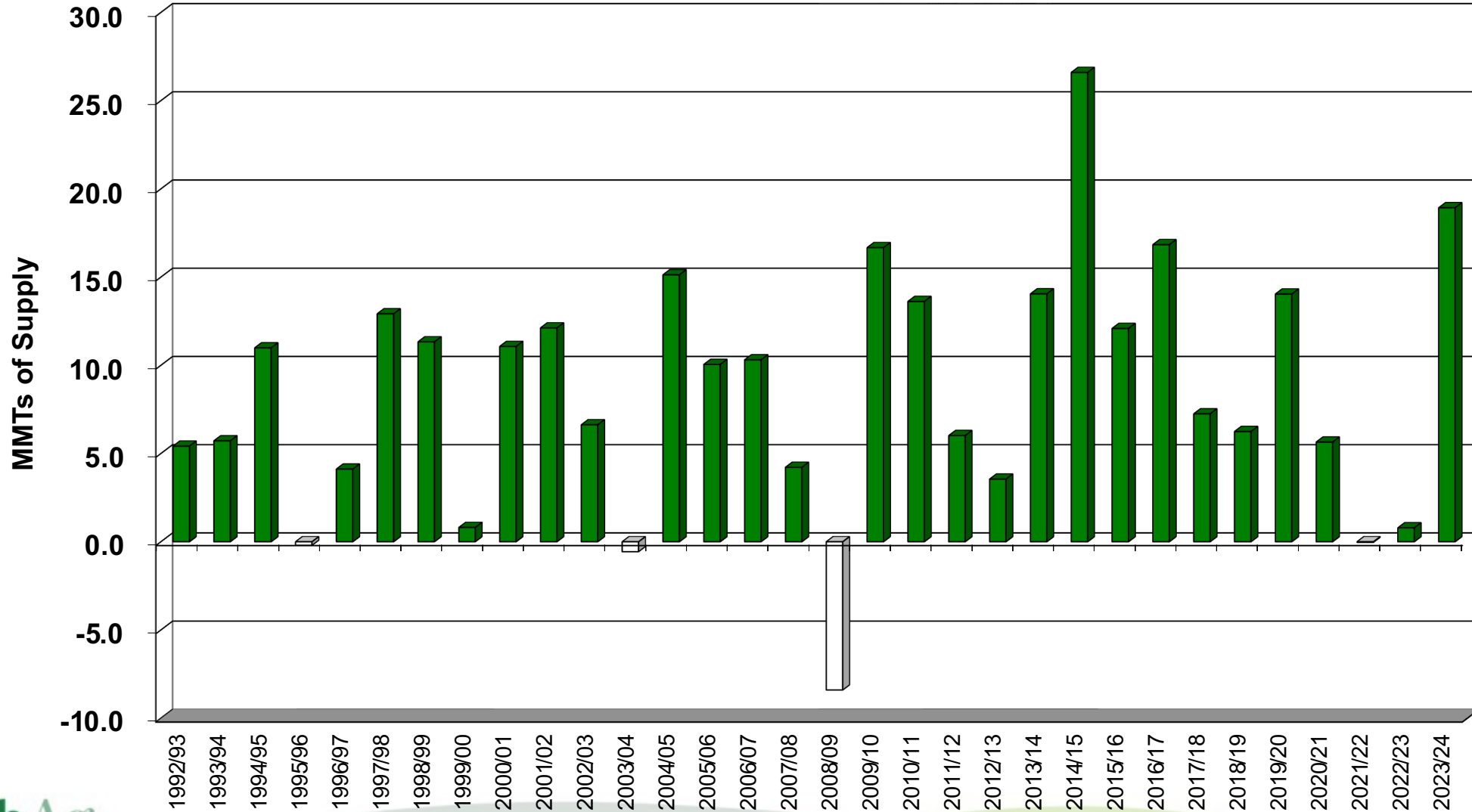
Dr. Michael Cordonnier
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World Soybeans Total Use



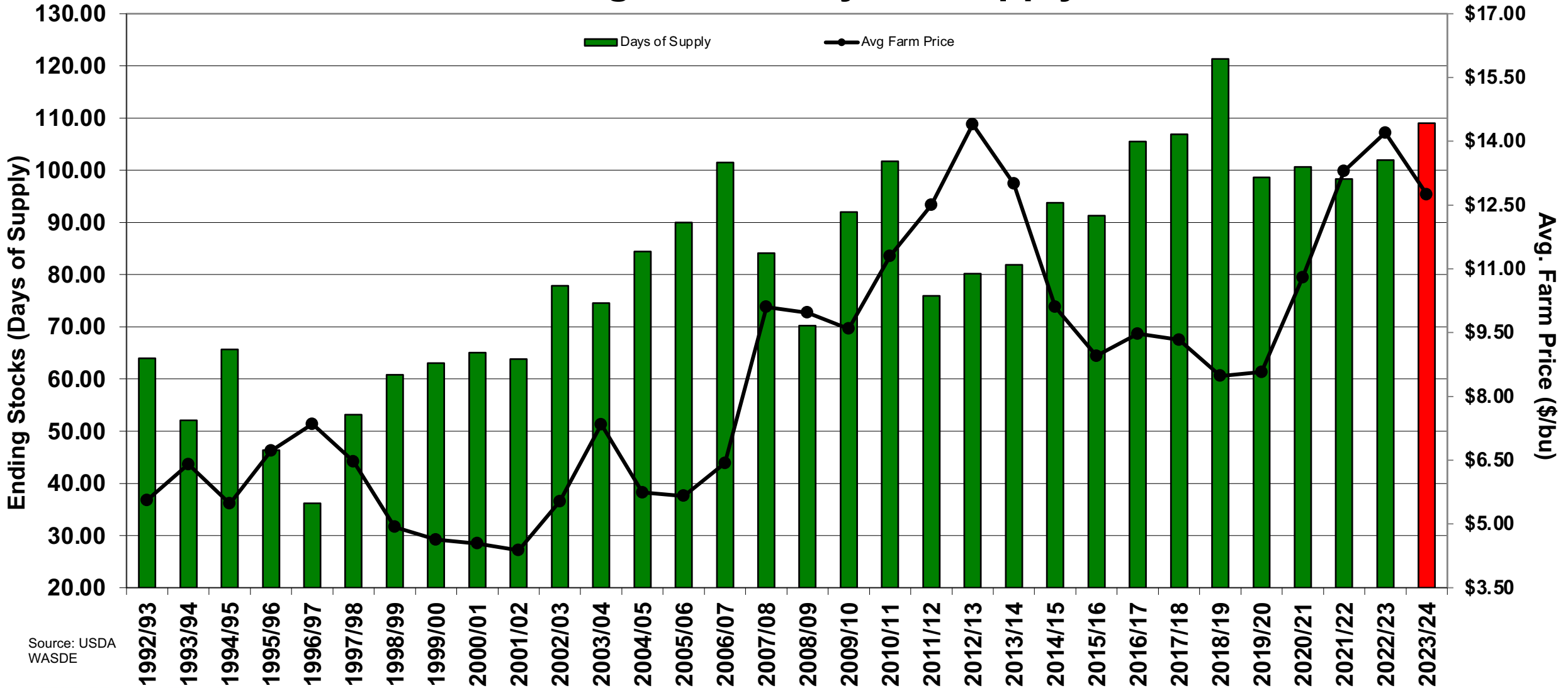
World Soybeans

Annual Change in Usage



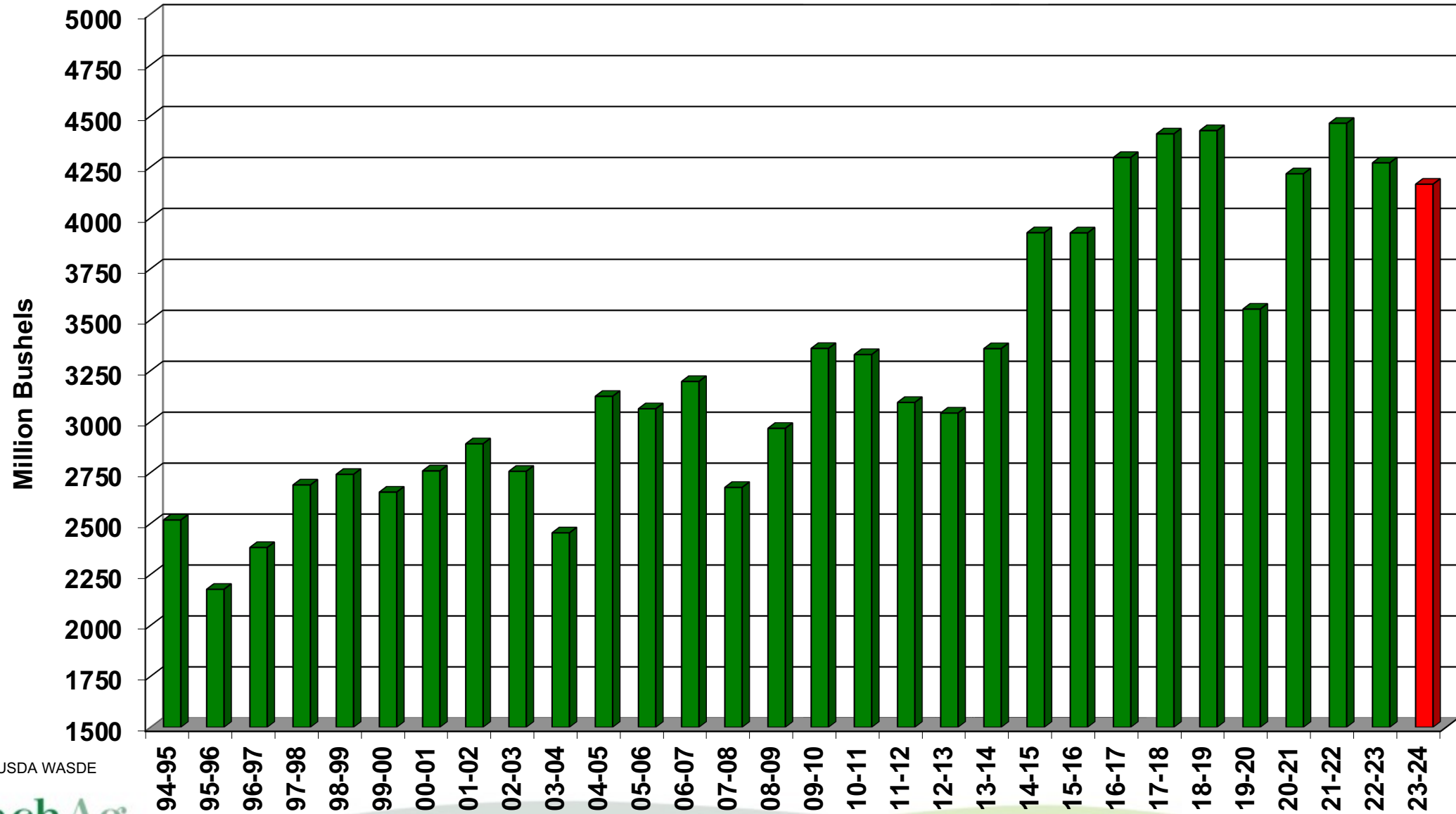
World Soybeans

Ending Stocks Days of Supply



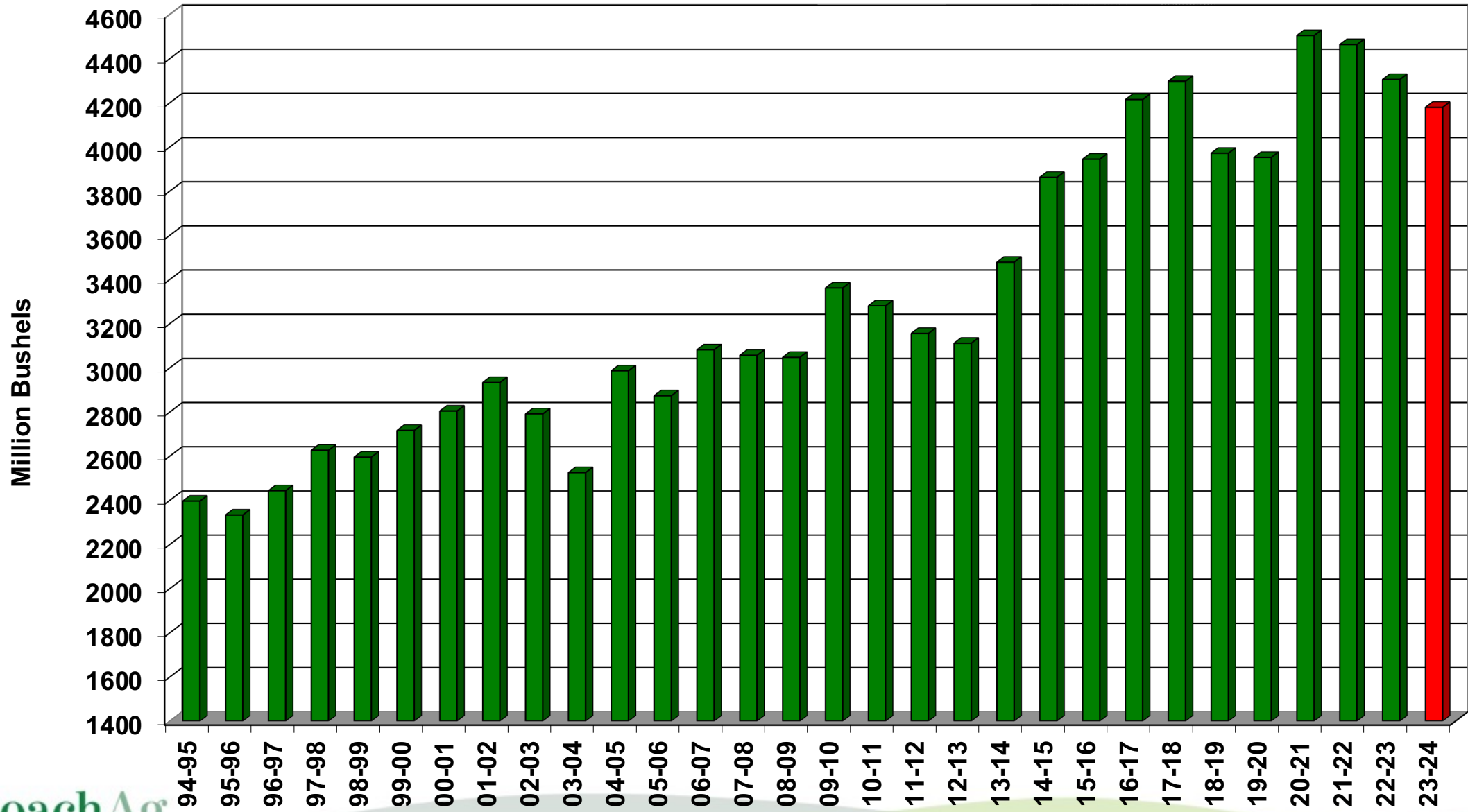
Source: USDA
WASDE

US Soybean Production



Source: USDA WASDE

US Soybean Total Use



USDA FORECASTS OF SOYBEANS SUPPLY AND DEMAND BY MONTH

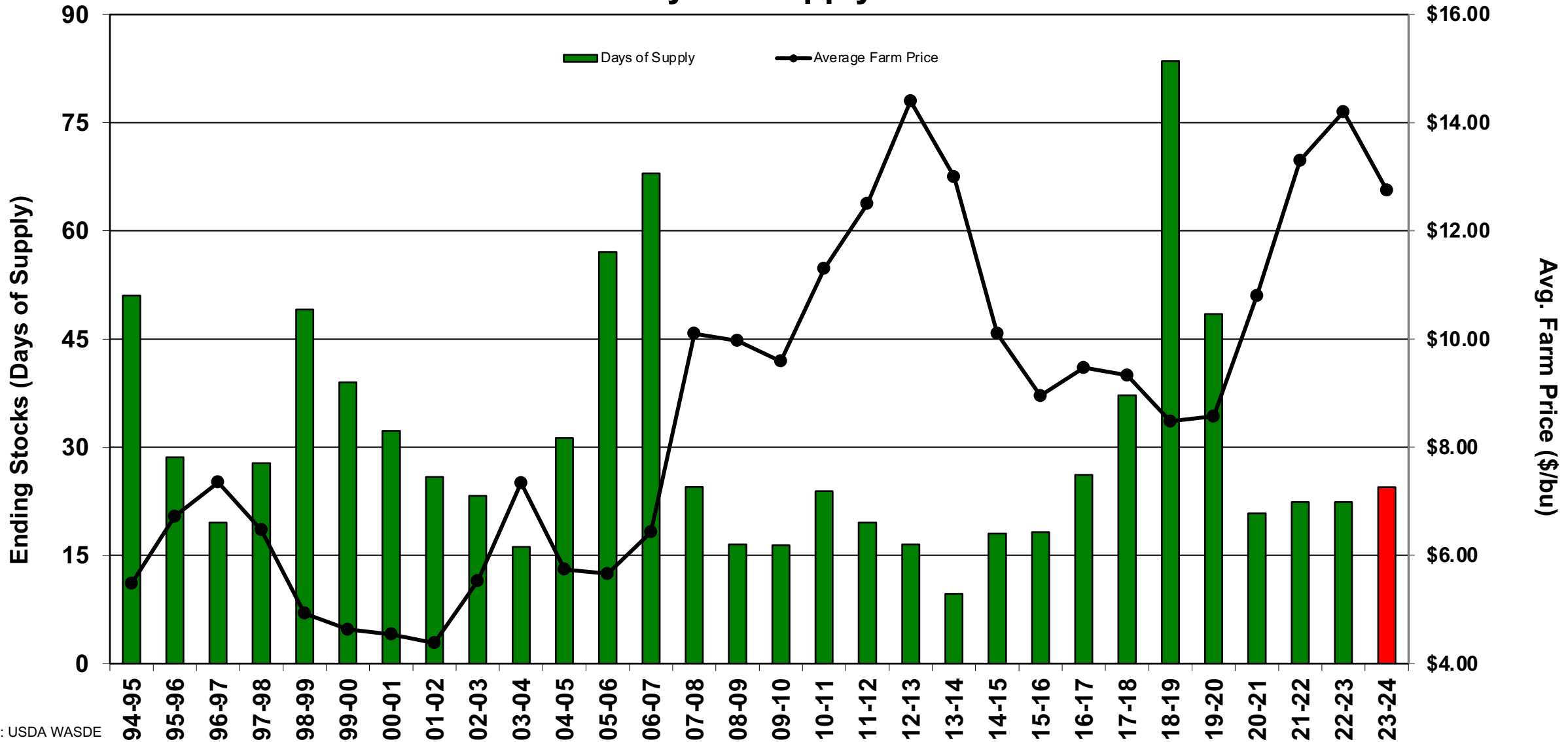
2023/2024 Crop Years

	05/12/23	06/09/23	07/12/23	08/11/23	09/12/23	10/12/23	11/10/23	12/8/23	01/12/24
Planted Acres	87.5	87.5	83.5	83.5	83.6	83.6	83.6	83.6	83.6
Harvested Acres	86.7	86.7	82.7	82.7	82.8	82.8	82.8	82.8	82.4
Difference	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Yield	52.0	52.0	52.0	50.9	50.1	49.6	49.9	49.9	50.6
Beginning Stocks	215	230	255	260	250	268	268	268	264
Production	4510	4510	4300	4205	4146	4104	4129	4129	4165
Imports	20	20	20	30	30	30	30	30	30
TOTAL SUPPLY	4745	4760	4575	4496	4426	4403	4428	4428	4459
Crushings	2310	2310	2300	2300	2290	2300	2300	2300	2300
Exports	1975	1975	1850	1825	1790	1755	1755	1755	1755
Seed	101	101	101	101	101	101	101	101	101
Residual	25	25	25	25	25	27	26	26	23
TOTAL USAGE	4411	4411	4276	4251	4206	4183	4182	4182	4179
Stocks to Use	8%	8%	7%	6%	5%	5%	6%	6%	7%
ENDING STOCKS	335	350	300	245	220	220	245	245	280
Avg. Farm Price (\$/bu)	\$ 12.10	\$ 12.10	\$ 12.40	\$ 12.70	\$ 12.90	\$ 12.90	\$ 12.90	\$ 12.90	\$ 12.75

Source: USDA

US Soybean Ending Stocks

Days of Supply

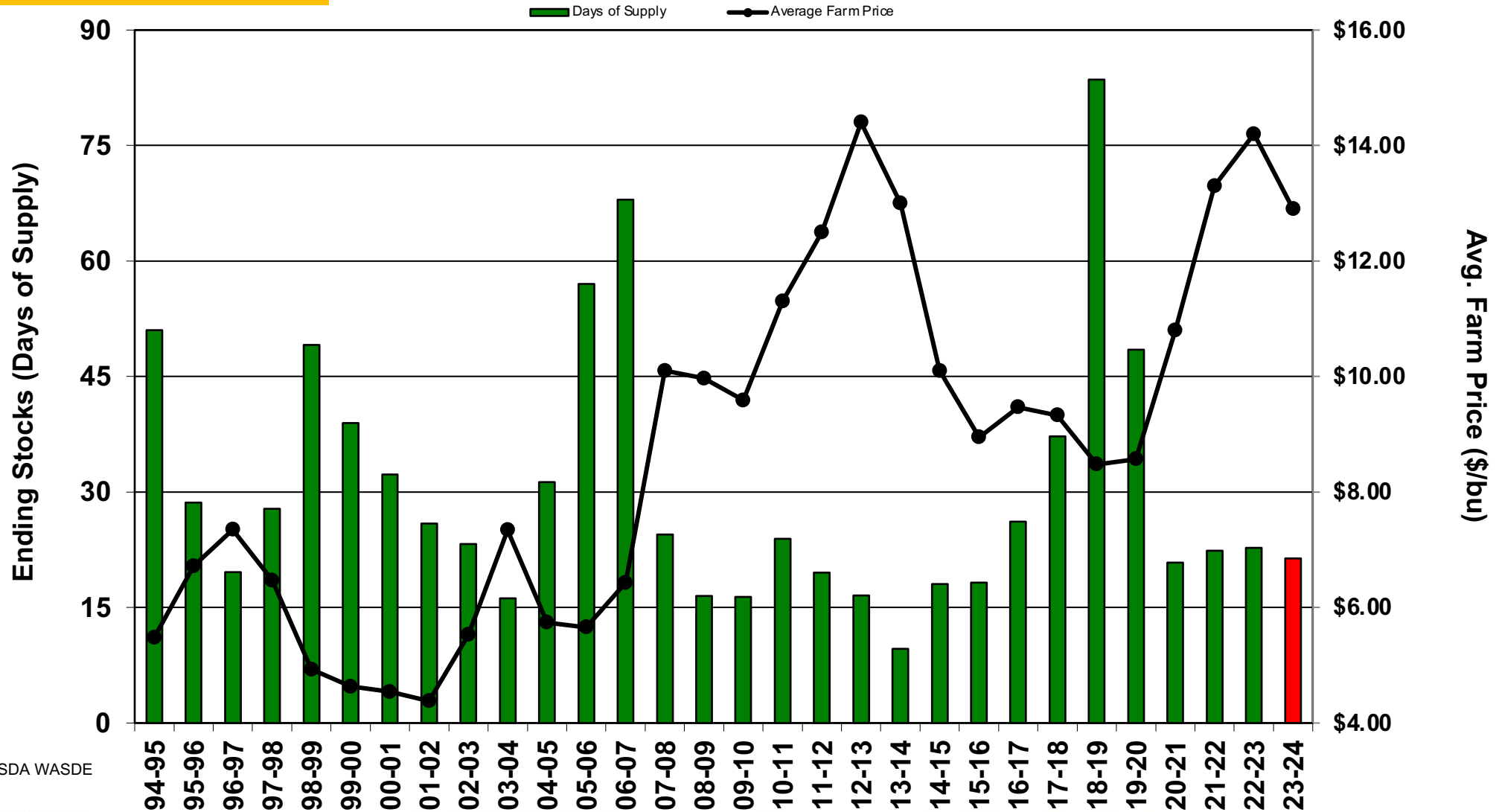


Source: USDA WASDE

US Soybean Ending Stocks

Last Month's Estimate

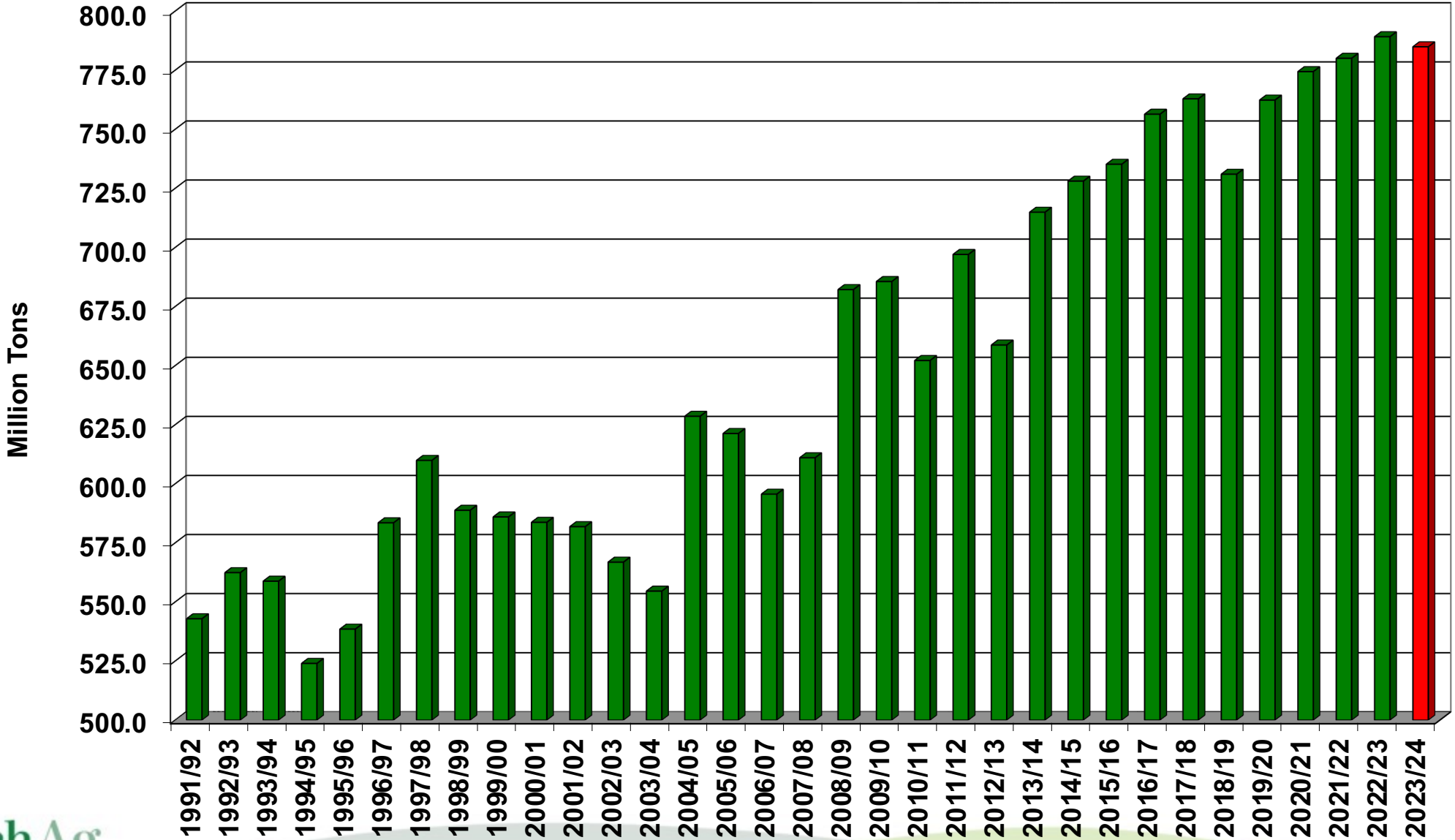
Days of Supply



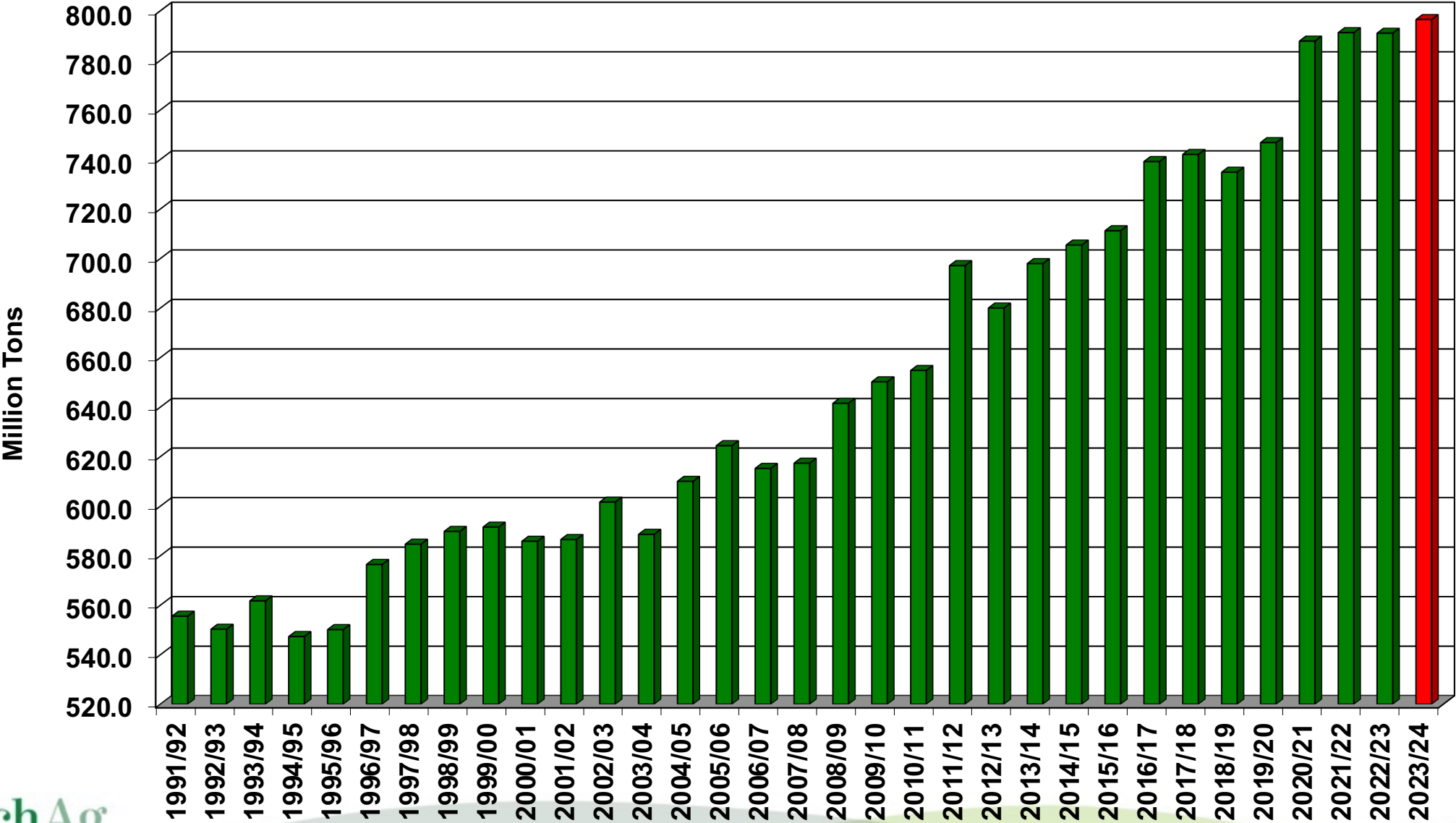
Source: USDA WASDE

Wheat Fundamentals

World Wheat Production

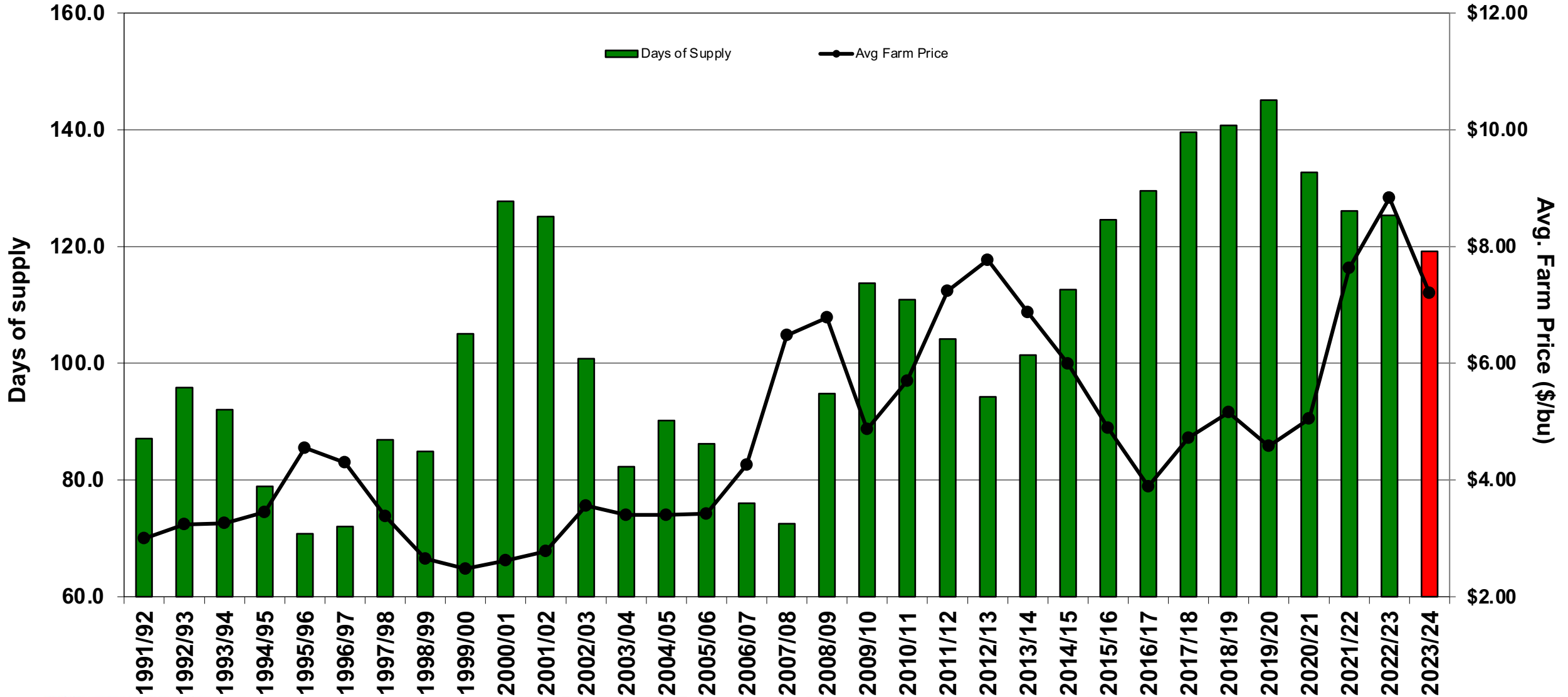


World Wheat Total Usage

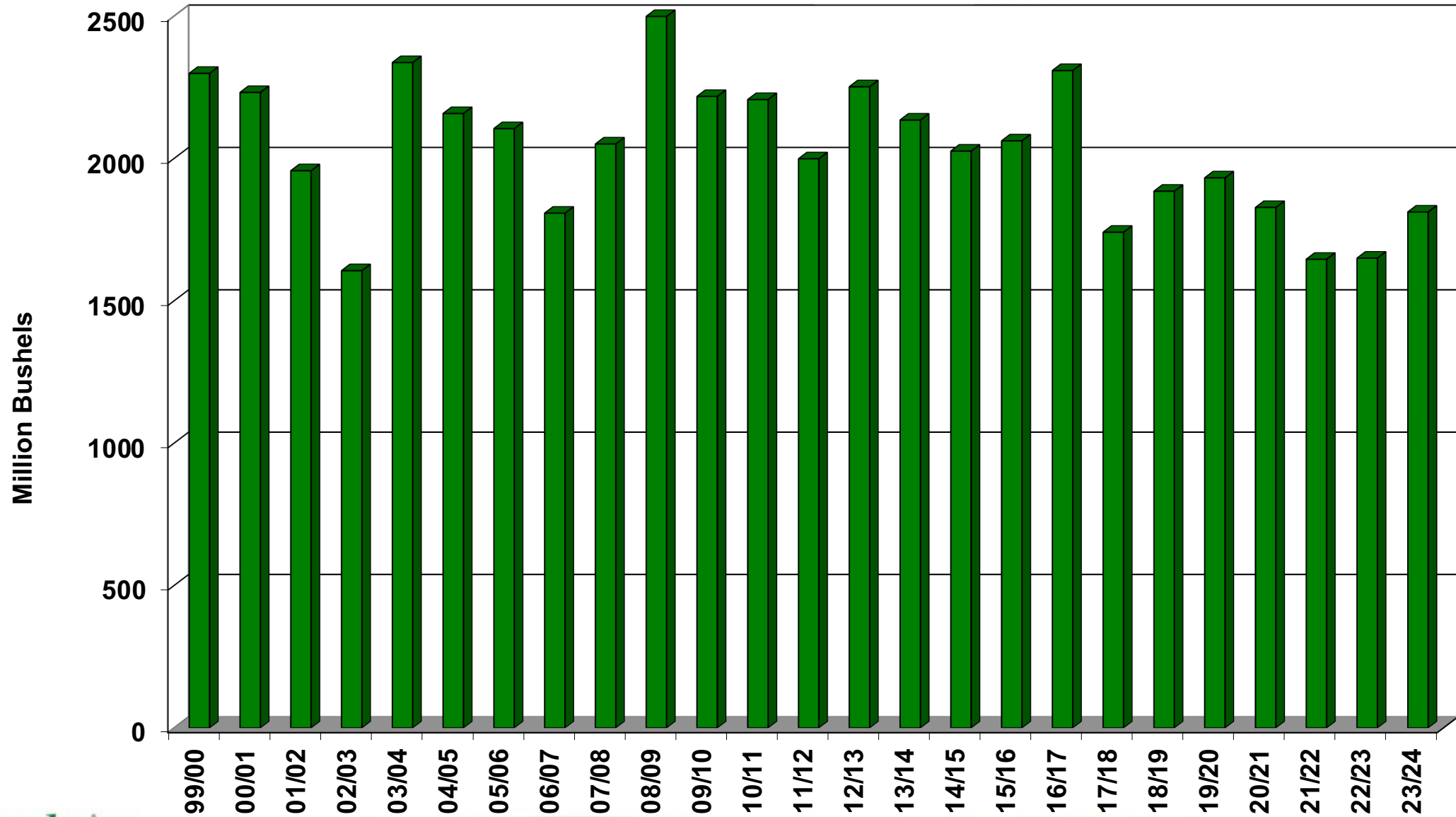


World Wheat

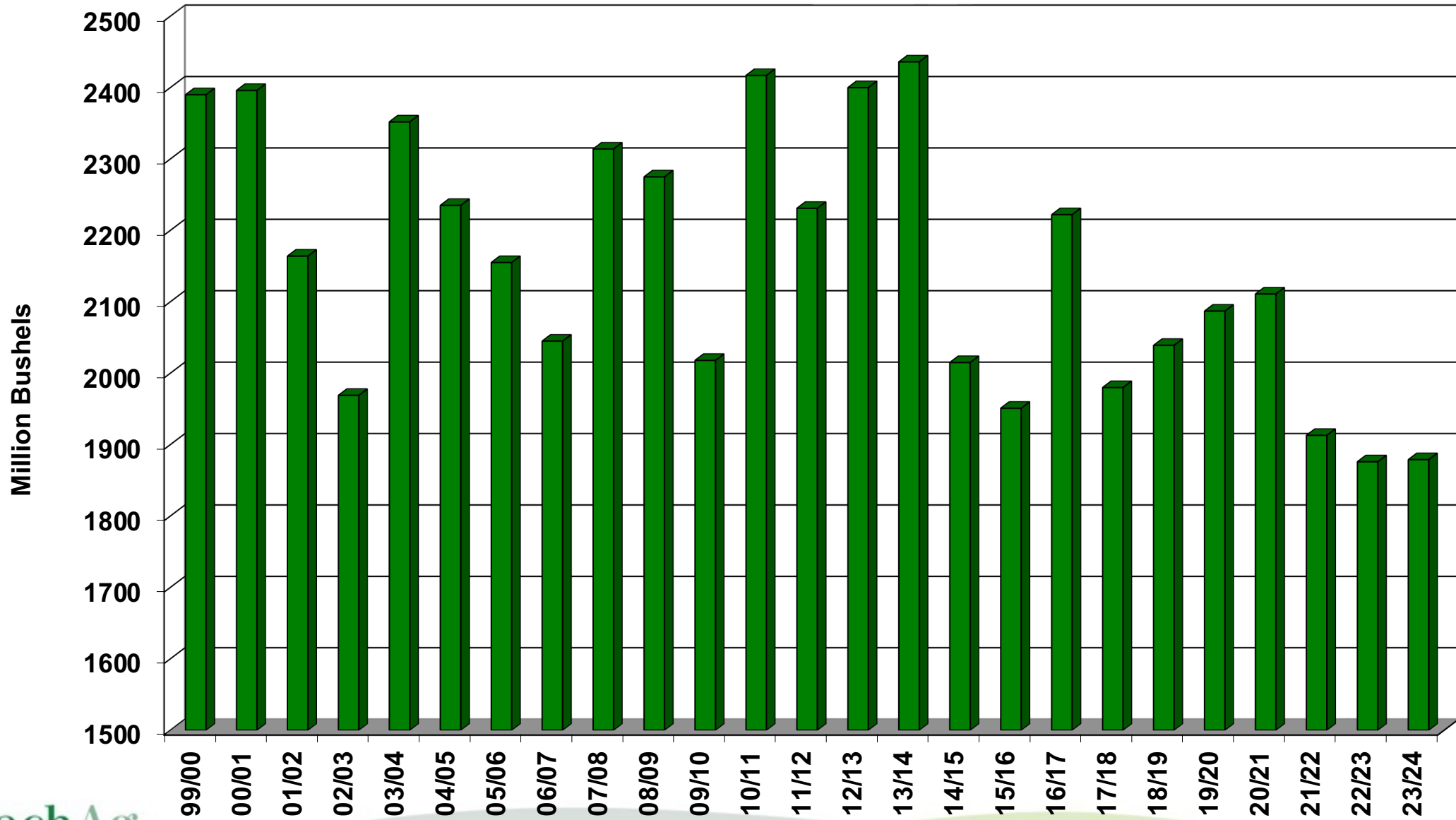
Ending Stocks in Days of Supply



US Wheat Production

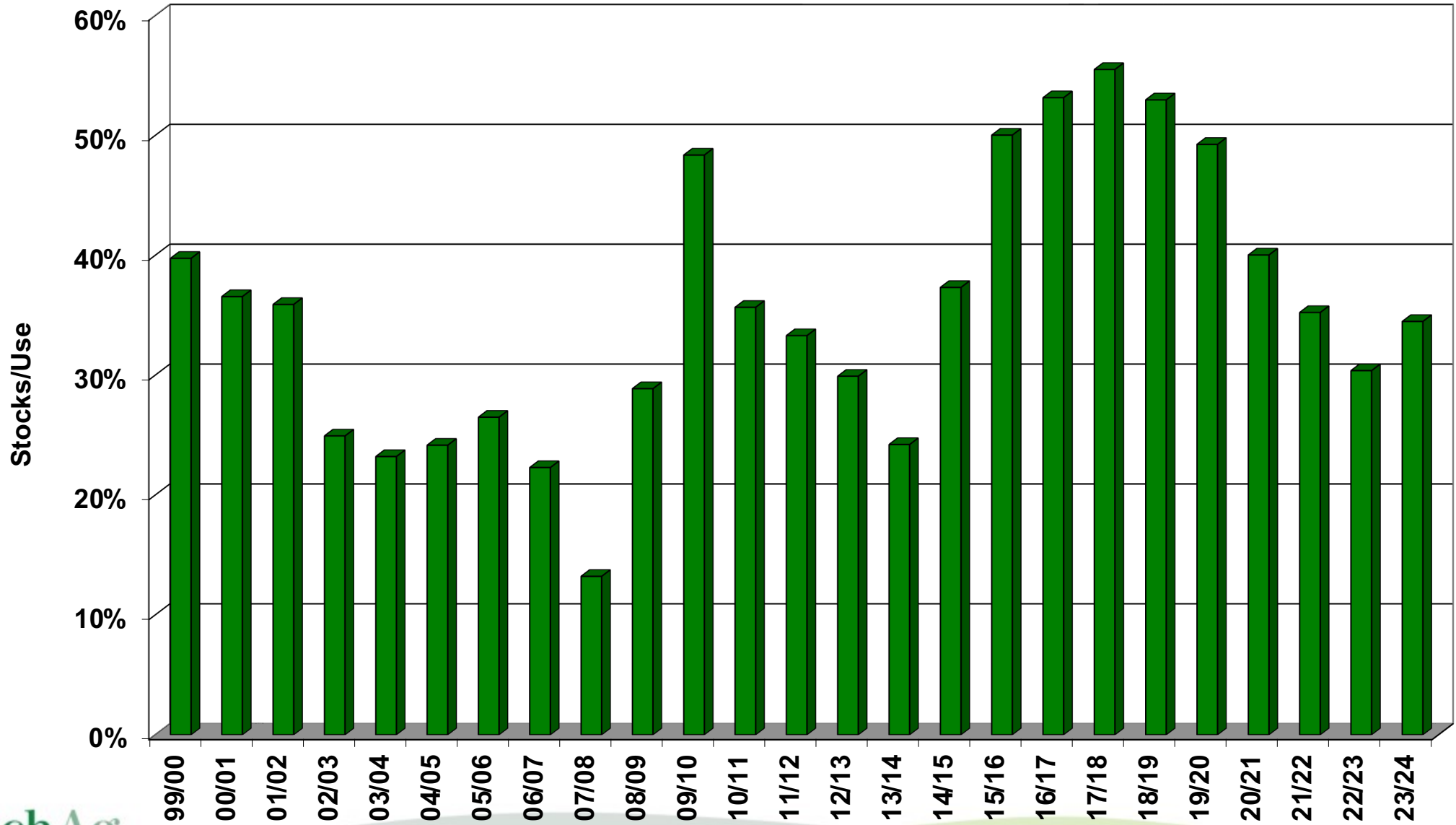


US Wheat Total Usage



US Wheat Stocks to Use Ratio

(ending stocks as a % of total use)



USDA FORECASTS OF WHEAT SUPPLY AND DEMAND BY MONTH

2023/24 Crop Year

January 12, 2024

		5/12/2023	6/9/2023	7/12/2023	8/11/2023	9/12/2023	10/12/2023	11/10/2023	12/8/2023	1/12/2024		
		USDA	USDA	USDA	USDA	USDA	USDA	USDA	USDA	USDA		
		23-24	23-24	23-24	23-24	23-24	23-24	23-24	23-24	23-24		
Planted Acres	:	49.9	49.9	49.6	49.8	49.8	49.6	49.6	49.6	49.6		
Harvested Acres	:	37.1	37.1	37.7	37.9	37.9	37.3	37.3	37.3	37.3		
Difference	:	12.8	12.8	11.9	11.9	11.9	12.3	12.3	12.3	12.3		
Yield	:	44.7	44.9	46.1	45.8	45.8	48.6	48.6	48.6	48.6		
	:											
Beginning Stocks	:	598	598	580	580	580	582	582	582	570		
Production	:	1659	1665	1739	1734	1734	1812	1812	1812	1812		
Imports	:	135	135	130	130	130	135	145	145	145		
TOTAL SUPPLY	:	2393	2399	2449	2444	2444	2529	2539	2539	2527		
	:											
Food	:	977	977	977	974	974	974	970	970	970		
Seed	:	65	65	65	65	65	65	65	65	64		
Feed/Residual	:	70	70	90	90	90	120	120	120	120		
Exports	:	725	725	725	700	700	700	700	725	725		
TOTAL USAGE	:	1837	1837	1857	1829	1829	1859	1855	1880	1879		
	:											
ENDING STOCKS	:	556	562	592	615	615	670	684	659	648		
	:											
Avg. Farm Price (\$/bu.)												
		\$ 8.00	\$ 7.70	\$ 7.50	\$ 7.50	\$ 7.50	\$ 7.30	\$ 7.20	\$ 7.30	\$ 7.20		

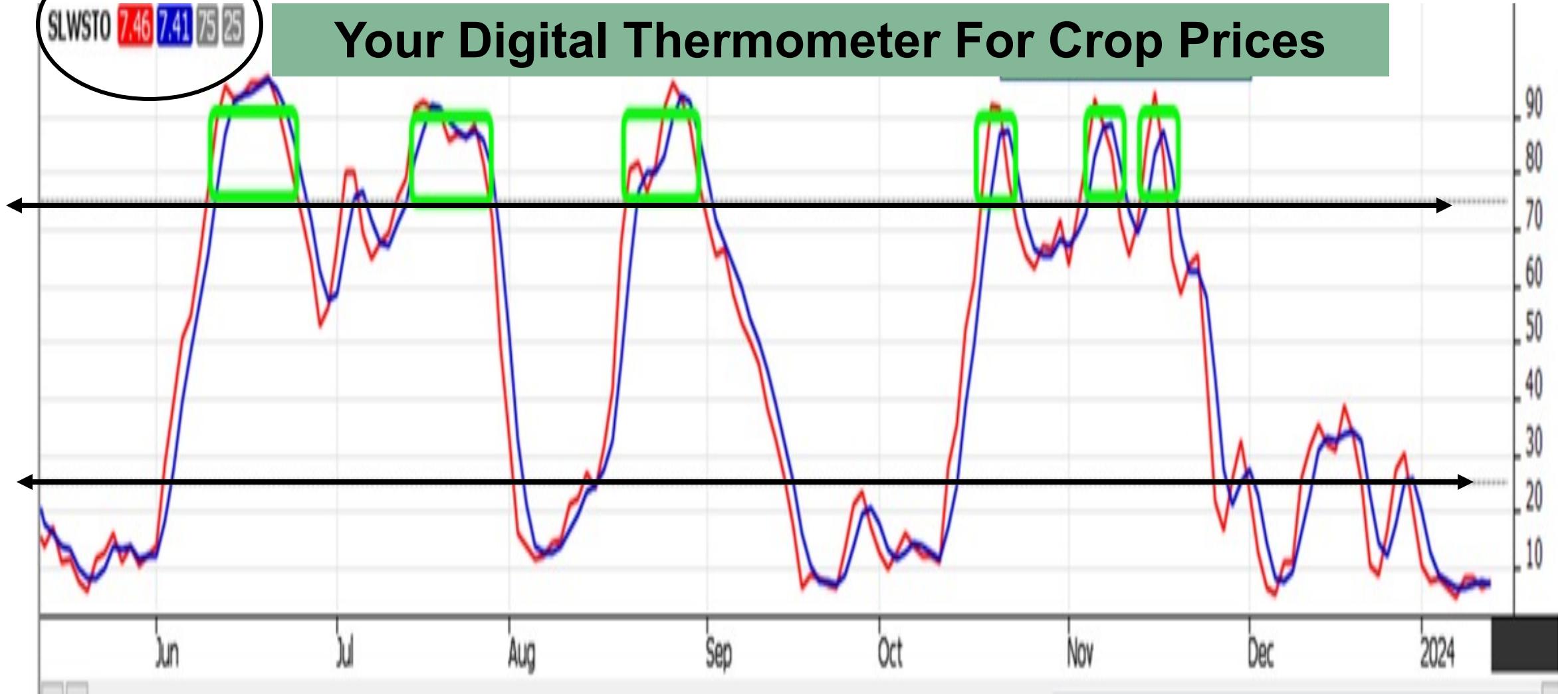
Roach Ag Sell Signals

Making Crop Sales Based on Fundamentals is Nearly Impossible.

We use a price algorithm to convert normal price cycles into Roach Ag Sell Signals and Buy Signals

SLWSTO 7.46 7.41 75 25

Your Digital Thermometer For Crop Prices



Roach Ag Sell Signals

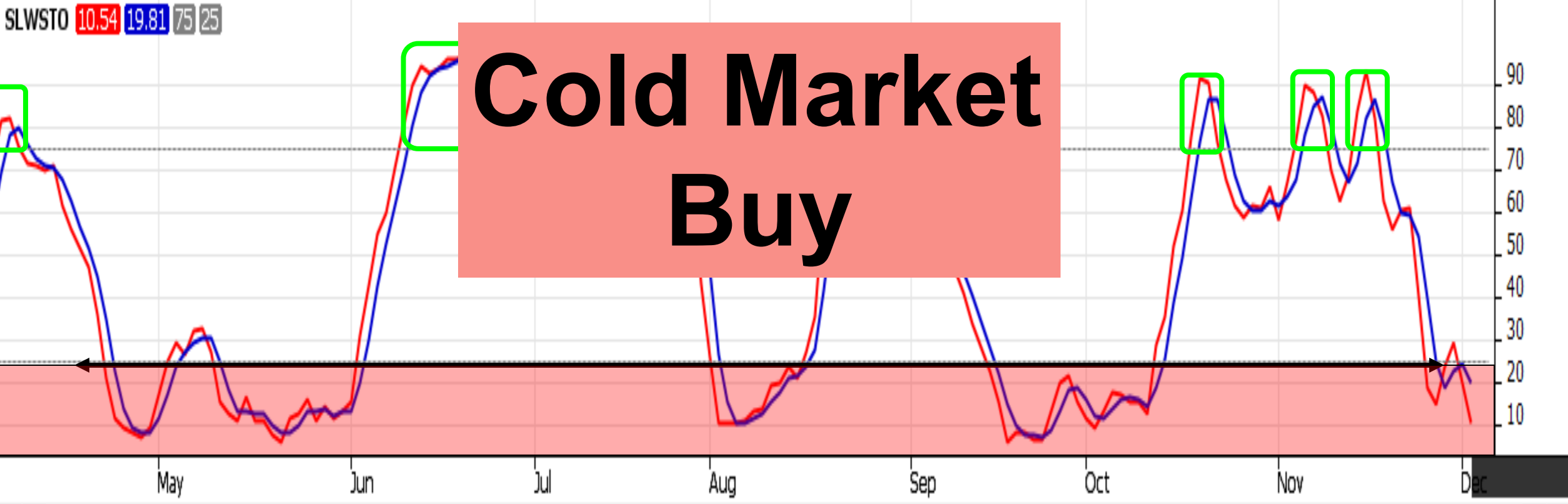
SLWSTO 7.46 7.41 75 25

need cash

Hot Market Sell



Roach Ag Buy Signals





Roach Ag Sell Signals

March 2024 Soybeans



We add 3 additional Key Market Indicators to help us determine sales volume.

- Roach Ag Sell Signals**
- Seasonality**
- Cash Price vs. Forecast**
- Money Flow**

Key Market Indicator #2



Seasonality

Sell more bushels on Sell Signals during the best price months of the year.

Monthly Average Spot Corn Futures

(highest price in red – highest two months in yellow)

Source: QST

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Seasonality				Aug
								Apr	May	Jun	Jul	
2006-- 2007	245	303	356	372	391	411	404	362	372	381	327	331
2007-- 2008	354	358	382	427	489	516	547	593	601	700	646	549
2008-- 2009	542	413	374	367	391	363	380	388	422	413	328	327
2009-- 2010	325	372	391	402	386	363	368	354	368	347	378	409
2010-- 2011	489	546	553	592	635	691	686	753	724	722	668	714
2011-- 2012	694	632	627	606	631	640	648	633	601	600	759	803
2012-- 2013	763	750	740	721	715	705	715	649	651	656	528	483
2013-- 2014	460	439	423	430	427	450	485	505	490	444	379	363
2014-- 2015	339	349	379	401	388	388	386	377	361	367	409	374
2015-- 2016	374	383	366	369	362	363	363	373	389	410	343	323
2016-- 2017	329	349	345	350	362	369	363	363	367	372	378	353
2017-- 2018	348	349	343	345	353	366	380	385	398	365	349	358
2018--2019	352	368	366	376	379	374	367	358	380	435	427	376
2019--2020	362	390	374	378	386	377	360	322	319	327	332	325
2020--2021	366	399	415	436	515	549	546	615	676	672	558	552
2021--2022	524	536	571	592	609	650	746	785	784	758	604	631
2022--2023	677	685	668	656	670	672	575	568	583	616	514	477

Monthly Average Spot Soybean Futures

(highest price in red – highest two months in yellow)

Source: QST

	Sep	Oct	Nov	Dec	SA Crops		Mar	US Crop Development				
					Jan	Feb		Apr	May	Jun	Jul	Aug
2007-- 2008	949	975	1062	1151	1258	1383	1351	1314	1334	1503	1504	1282
2008-- 2009	1175	922	898	868	994	929	903	1018	1141	1199	1045	1061
2009-- 2010	931	966	1012	1033	981	939	953	974	954	948	996	1023
2010-- 2011	1065	1163	1256	1317	1395	1394	1360	1365	1357	1360	1362	1363
2011-- 2012	1340	1214	1171	1144	1205	1256	1352	1441	1419	1419	1634	1680
2012-- 2013	1676	1539	1448	1455	1419	1457	1445	1403	1438	1507	1420	1293
2013-- 2014	1344	1287	1293	1330	1285	1348	1422	1485	1481	1408	1173	1067
2014-- 2015	971	968	1032	1034	1002	994	981	972	954	959	999	921
2015-- 2016	881	891	868	880	880	871	890	963	1057	1146	1063	1008
2016-- 2017	969	975	1003	1021	1033	1037	996	947	953	925	995	940
2017-- 2018	963	975	984	972	971	1010	1039	1038	1020	925	851	862
2018--2019	834	860	877	899	908	910	896	882	831	889	886	856
2019--2020	877	926	908	911	919	885	870	845	842	867	895	904
2020--2021	995	1055	1144	1205	1371	1381	1413	1466	1558	1465	1417	1340
2021--2022	1282	1231	1244	1288	1401	1590	1677	1682	1659	1691	1496	1499
2022--2023	1431	1381	1448	1479	1506	1528	1485	1490	1371	1425	1406	1363

Monthly Average Spot Soft Wheat Futures

(highest price in red – highest two months in yellow)

Source: QST

	Seasonality						Feb	Mar	Apr	Seasonality		
	Jul	Aug	Sep	Oct	Nov	Dec				Jan	May	Jun
2006-- 2007	390	381	407	500	488	491	468	465	459	471	486	574
2007-- 2008	613	692	863	854	792	917	924	1059	1096	881	777	848
2008-- 2009	815	819	719	570	533	535	589	535	521	526	586	580
2009-- 2010	514	486	452	497	540	533	522	489	480	477	477	449
2010-- 2011	565	687	705	687	675	757	804	832	733	778	766	696
2011-- 2012	669	717	679	627	612	606	631	649	649	631	636	656
2012-- 2013	861	877	876	867	859	811	768	736	712	699	701	688
2013-- 2014	662	642	651	689	651	626	574	596	679	685	684	594
2014-- 2015	540	549	501	511	543	613	544	517	508	503	491	520
2015-- 2016	547	500	488	507	495	474	473	460	464	471	465	475
2016-- 2017	419	407	391	409	403	397	423	437	427	420	430	454
2017-- 2018	504	429	437	435	422	411	432	456	475	475	517	501
2018--2019	507	538	504	511	505	517	517	499	453	446	458	525
2019--2020	506	475	479	508	516	542	565	549	535	541	515	497
2020--2021	524	514	549	606	598	600	655	652	636	668	710	667
2021--2022	665	729	704	746	806	788	772	806	1125	1066	1141	1011
2022--2023	816	784	863	872	813	759	745	753	693	668	638	673

Key Market Indicator #3



Cash Price vs. Forecast

**Sell More Bushels on Sell Signals
When Cash Prices are Above the
USDA Forecast**



Cash Price vs. Forecast

2023-24 USDA January Estimate

- Corn \$ 4.80
- Beans \$12.75
- Wheat \$7.20

Key Market Indicator #4



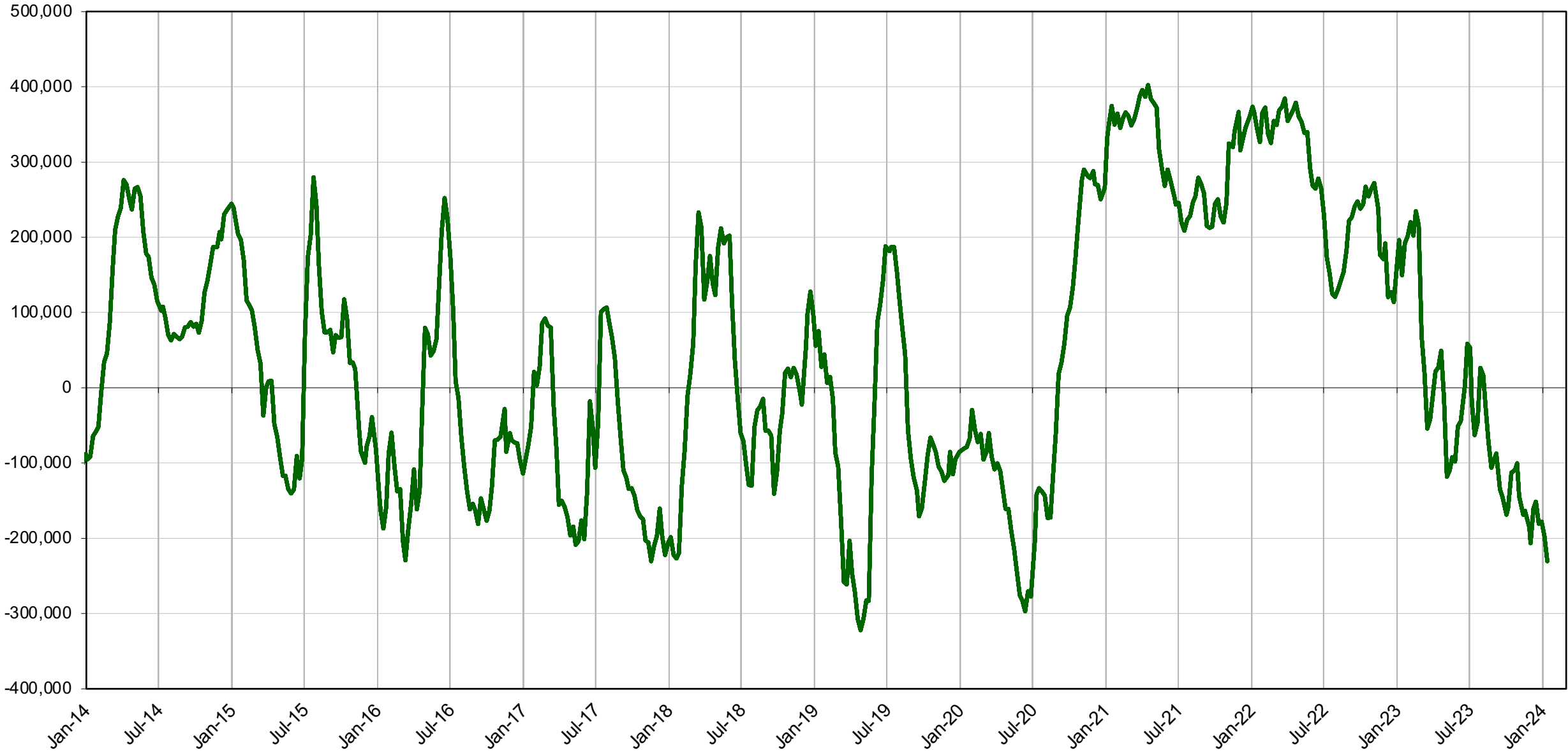
Money Flow

When Spec Funds are holding major net long positions, sell more bushels.

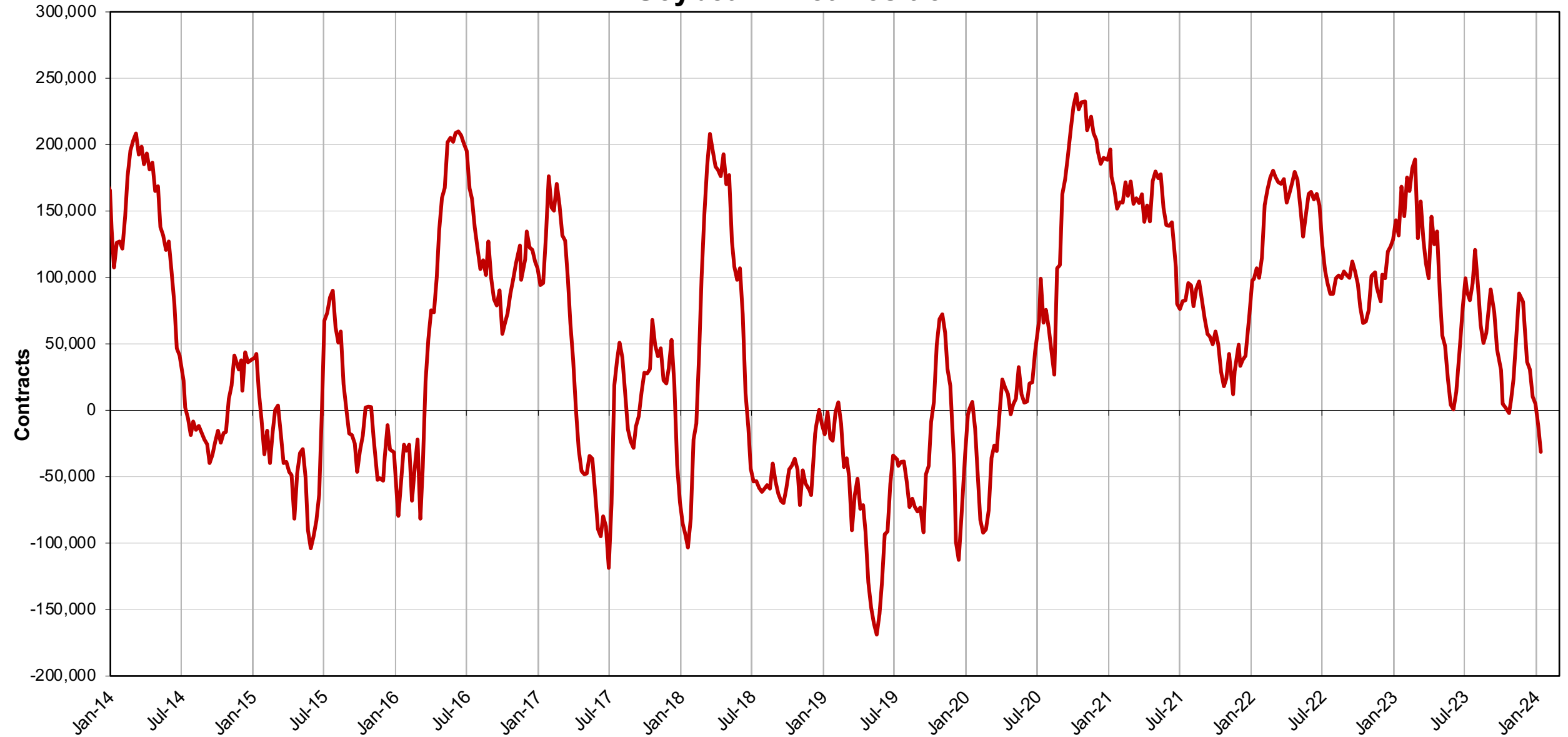
The 2023-24 Corn Export Forecast is 2.075 Bill Bu
 That is an average of about 38.5 Mil Bu per week
 Divide by 5,000 Bu = 7,700 Contracts per week.
 Spec Funds are much bigger most weeks.

10/27/23	(100,430)	7,753	(92,254)	(28,994)	(25,081)	11,523	92,027	(135,456)
11/3/23	(144,432)	23,153	(101,575)	(32,622)	(28,882)	4,495	106,583	(173,280)
11/13/23	(168,588)	68,598	(92,262)	(34,079)	(30,998)	(10,352)	111,987	(155,694)
11/13/23	(163,486)	87,913	(89,271)	(37,449)	(27,726)	(6,597)	131,404	(105,212)
11/27/23	(185,502)	81,587	(108,176)	(47,513)	(27,608)	(2,831)	137,803	(152,240)
12/1/23	(206,478)	67,562	(119,986)	(49,749)	(28,917)	(4,720)	135,798	(206,490)
12/8/23	(160,533)	36,633	(96,222)	(38,858)	(26,891)	(17,902)	118,182	(185,591)
12/15/23	(151,570)	30,849	(69,529)	(30,704)	(26,768)	(22,584)	92,720	(177,586)
12/22/23	(180,724)	10,266	(65,032)	(29,242)	(27,299)	(31,935)	74,856	(249,110)
12/29/23	(177,626)	4,767	(59,559)	(31,090)	(27,257)	(49,653)	59,233	(281,185)
1/5/24	(197,326)	(11,629)	(60,277)	(34,496)	(26,732)	(50,554)	43,039	(337,975)
1/12/24	(230,723)	(31,248)	(57,988)	(34,226)	(28,637)	(46,608)	10,461	(418,969)
Weekly Change	(33,397)	(19,619)	2,289	270	(1,905)	3,946	(32,578)	(80,994)

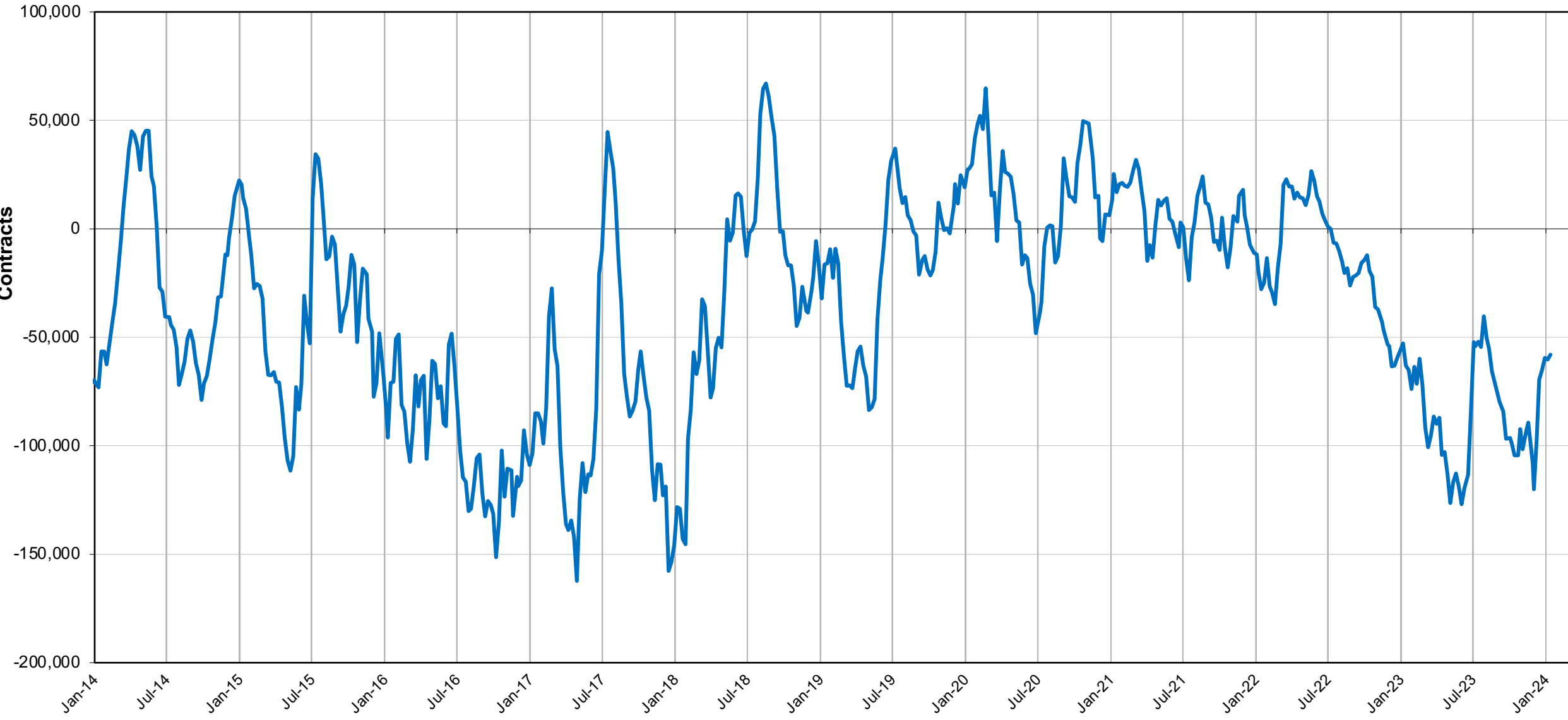
Managed Money Corn - Net Position



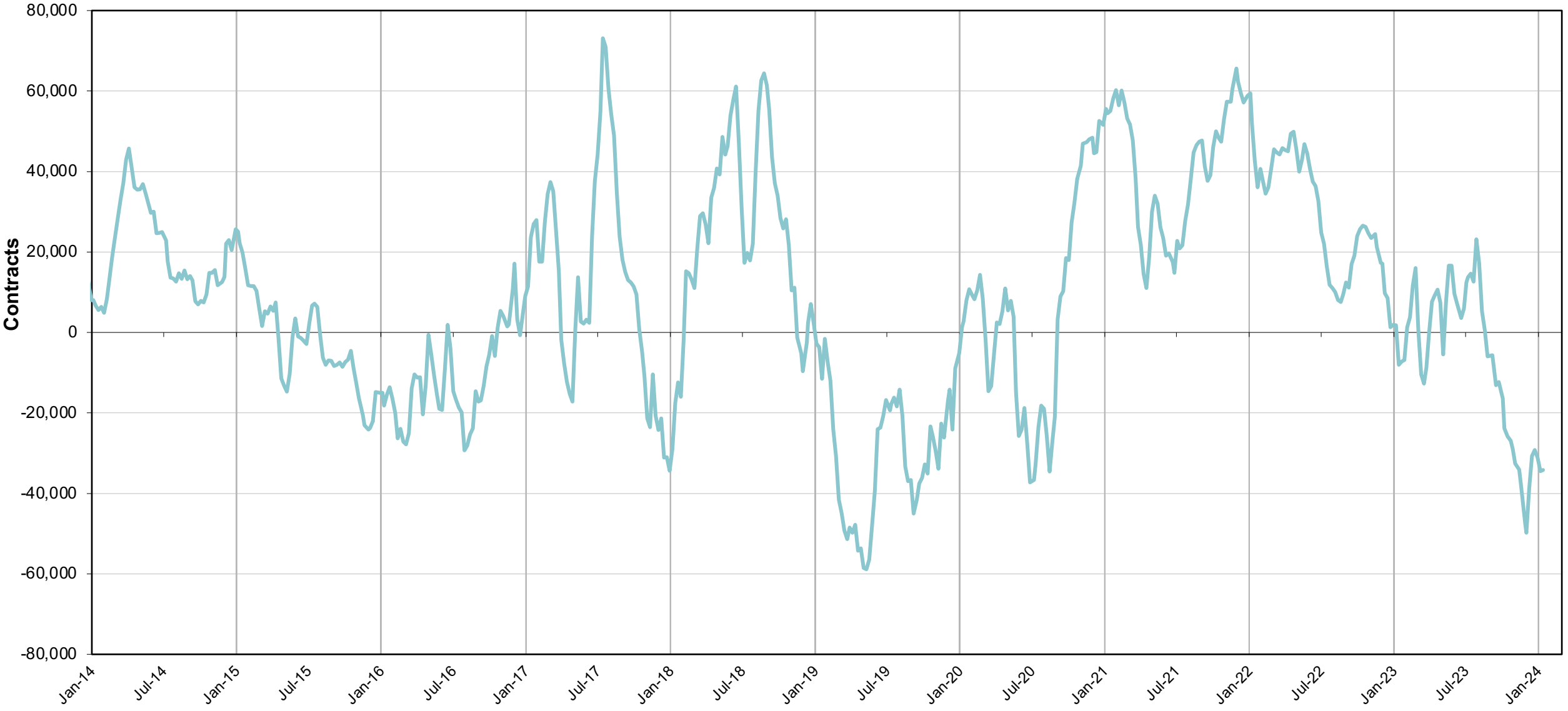
Managed Money Soybean - Net Position



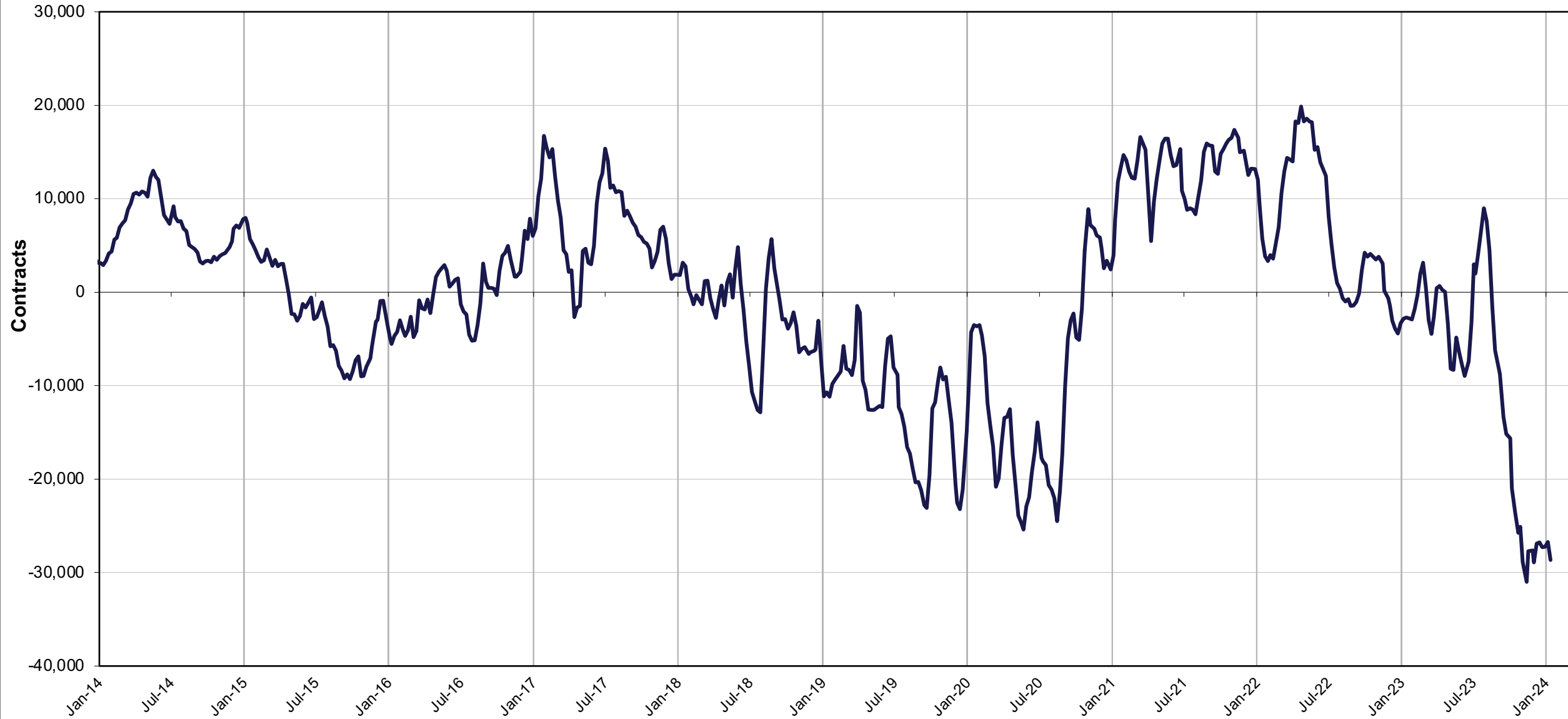
Managed Money Chicago Wheat - Net Position



Managed Money Kansas City Wheat - Net Position



Managed Money Minneapolis Wheat - Net Position



Crop sales are best when all 4 key market inputs are triggered.

- Roach Ag Sell Signals**
- Seasonality**
- Cash Price vs. Forecast**
- Money Flow**

Results Selling

2021 CORN

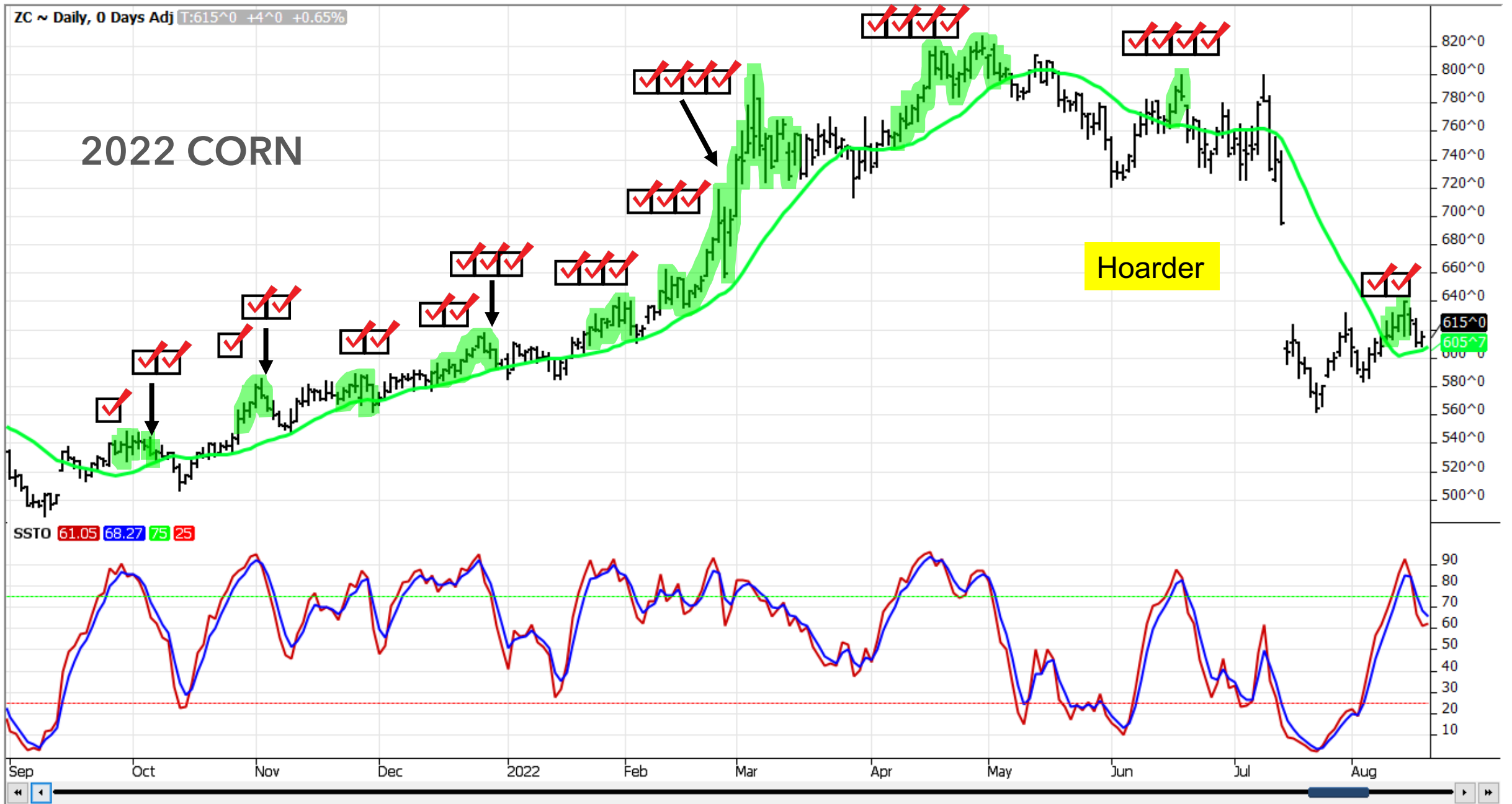


SSTO 44.02 45.97 75 25

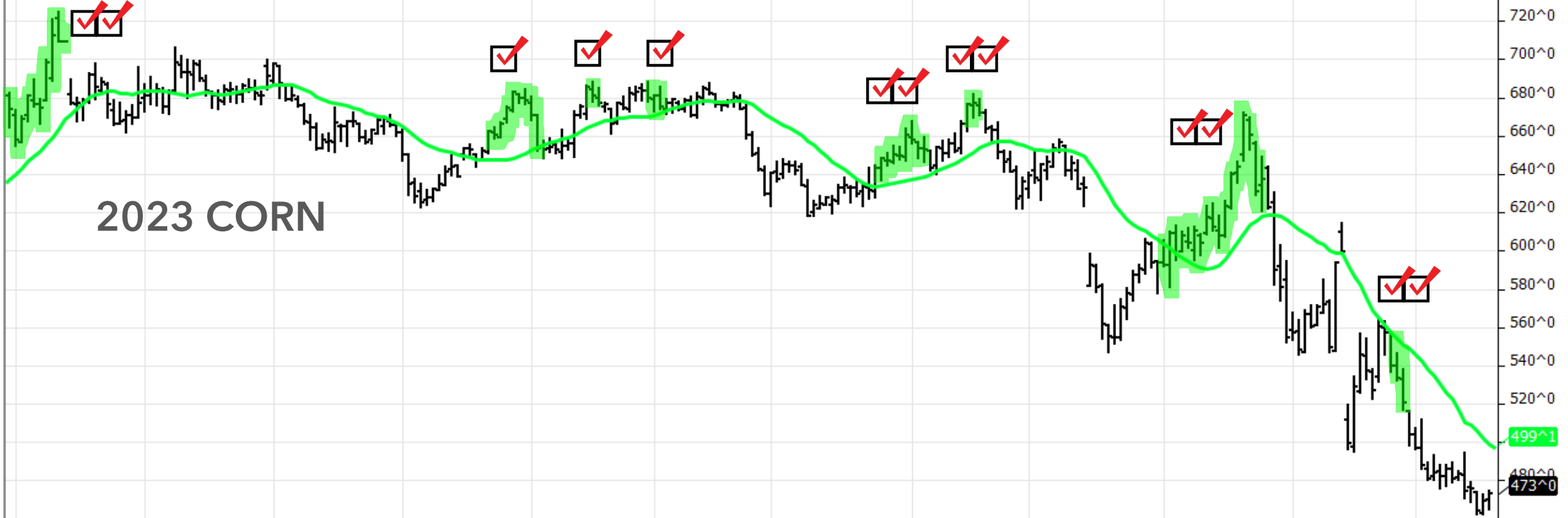
561^6
555^2

ZC ~ Daily, 0 Days Adj T:615^0 +4^0 +0.65%

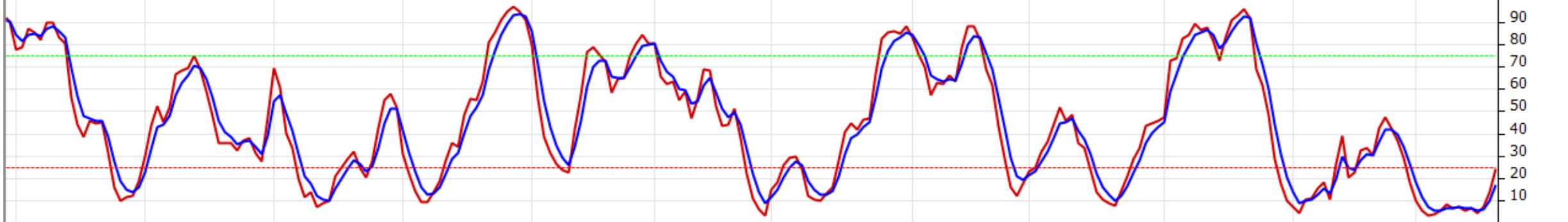
2022 CORN



ZC ~ Daily, 0 Days Adj T:473^0 +3^4 +0.75%

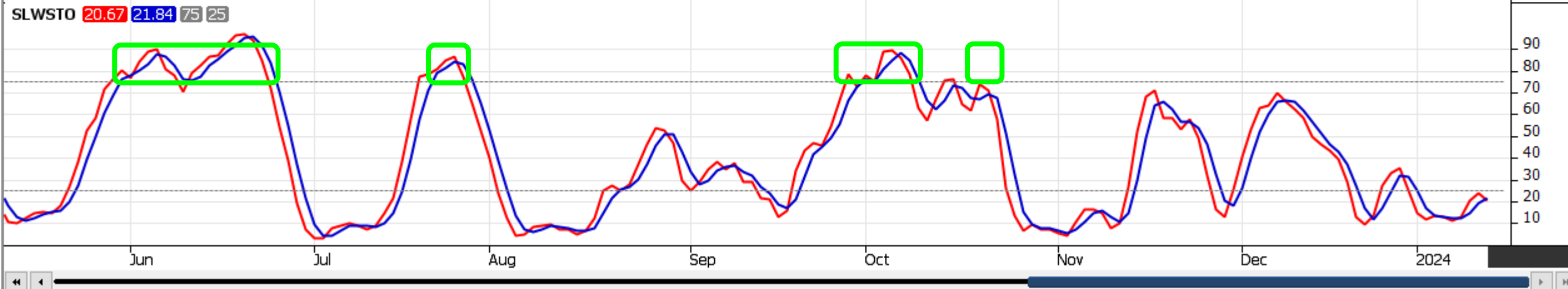


SSTO 13.75 10.10 75 25

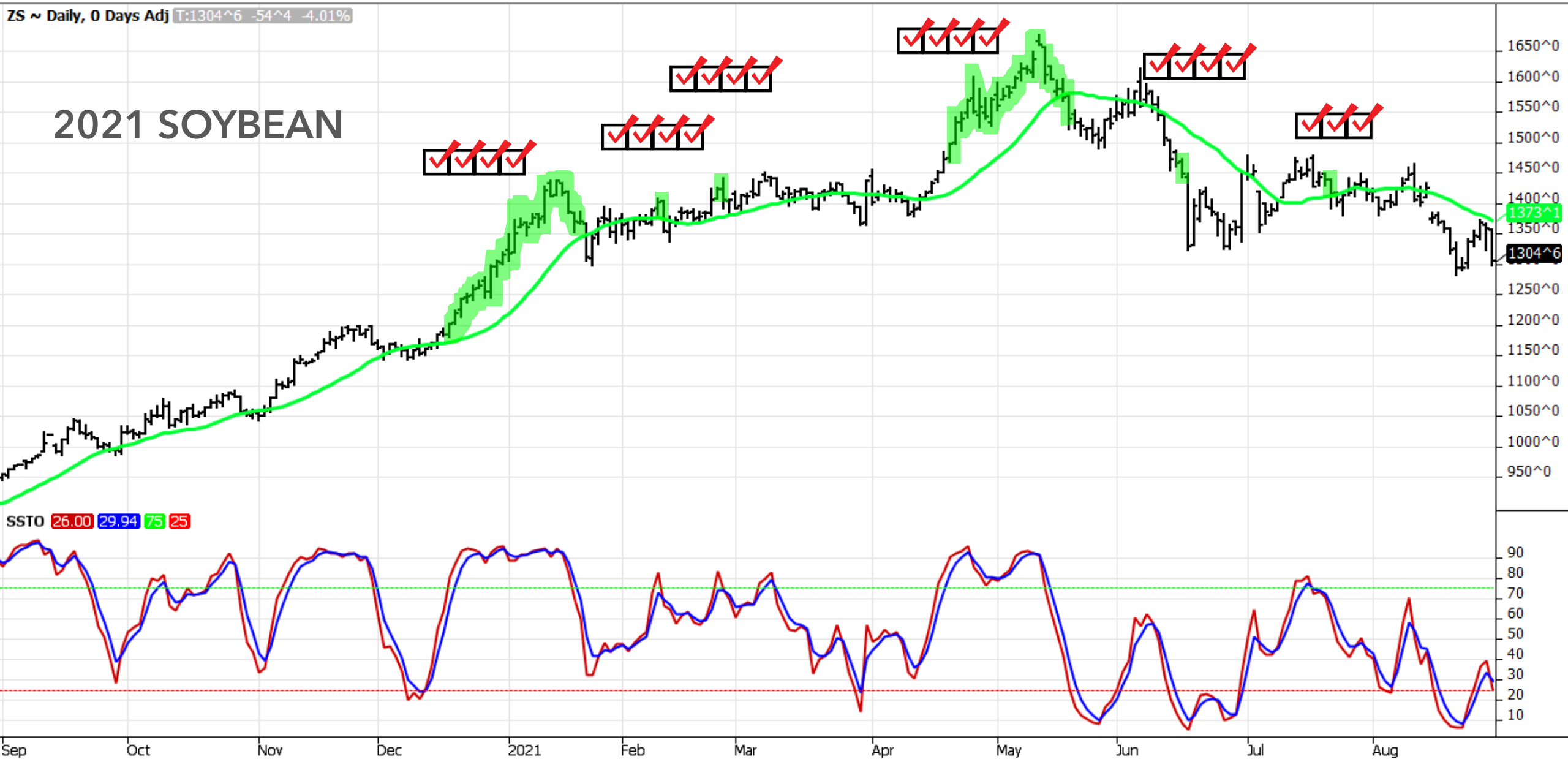


Sep Oct Nov Dec 2023 Feb Mar Apr May Jun Jul Aug

March 2024 Corn



2021 SOYBEAN



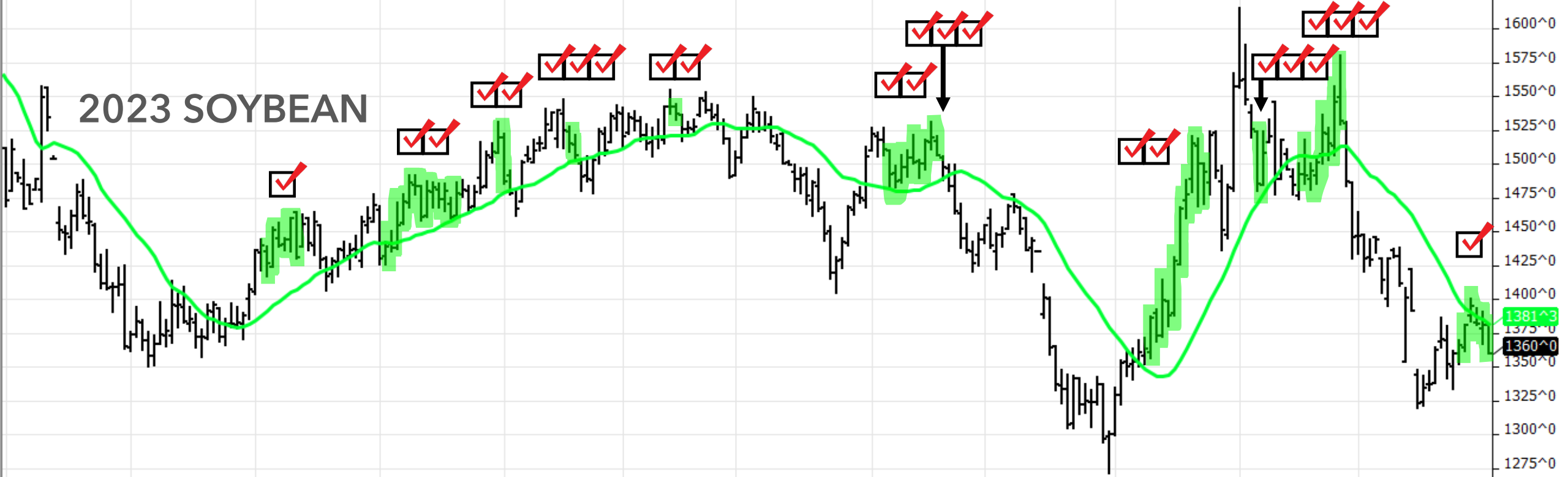
SSTO 26.00 29.94 75 25

2022 SOYBEAN

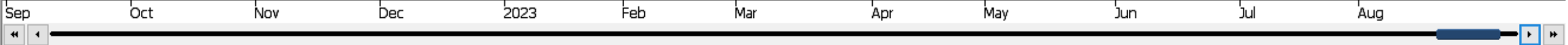
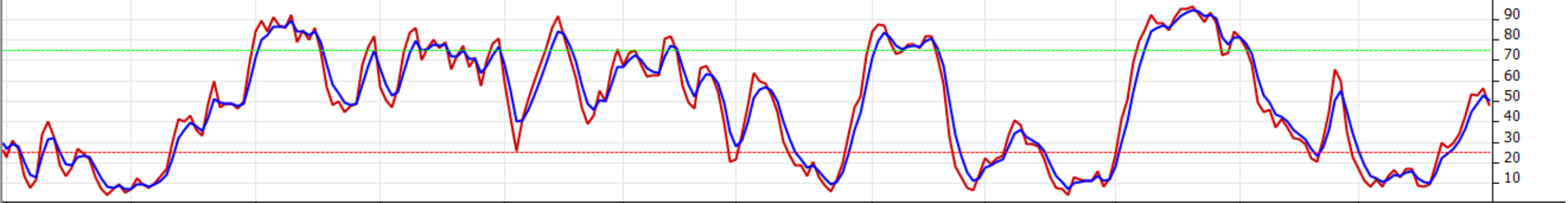


ZS ~ Daily, 0 Days Adj T:1360^0 -21^2 -1.54%

2023 SOYBEAN



SSTO 48.04 50.41 75 25





Roach Ag Sell Signals

March 2024 Soybeans

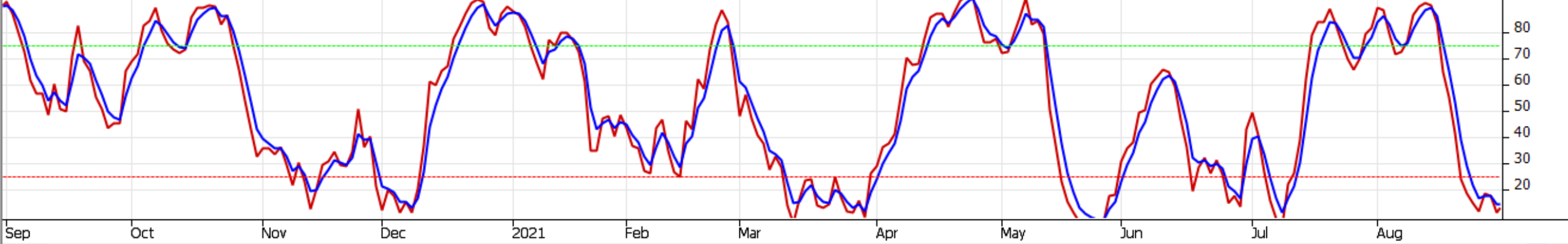


ZW ~ Daily, 0 Days Adj T:708^6 -9^6 -1.36%

2021 WHEAT

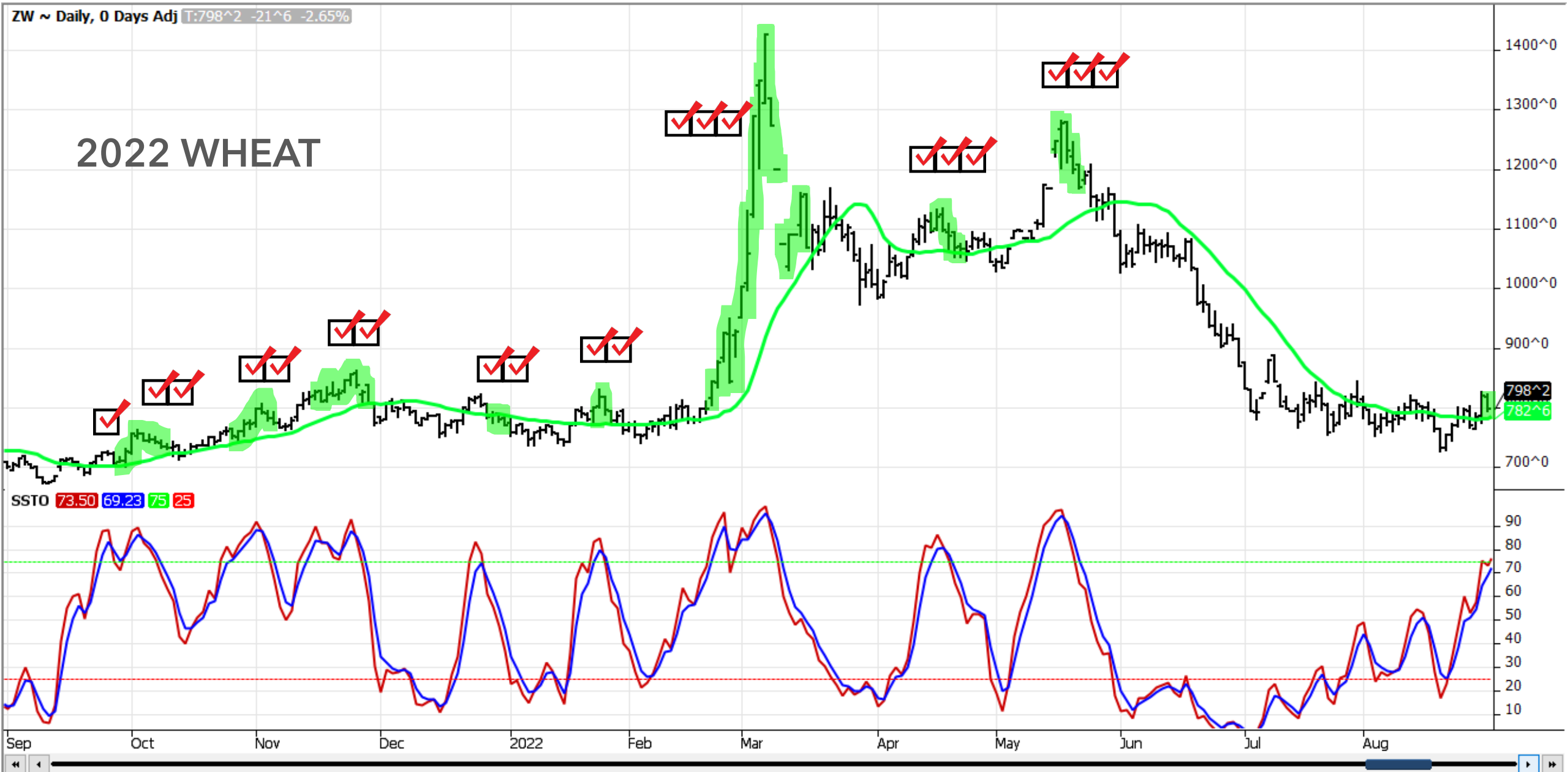


SSTO 11.74 14.82 75 25

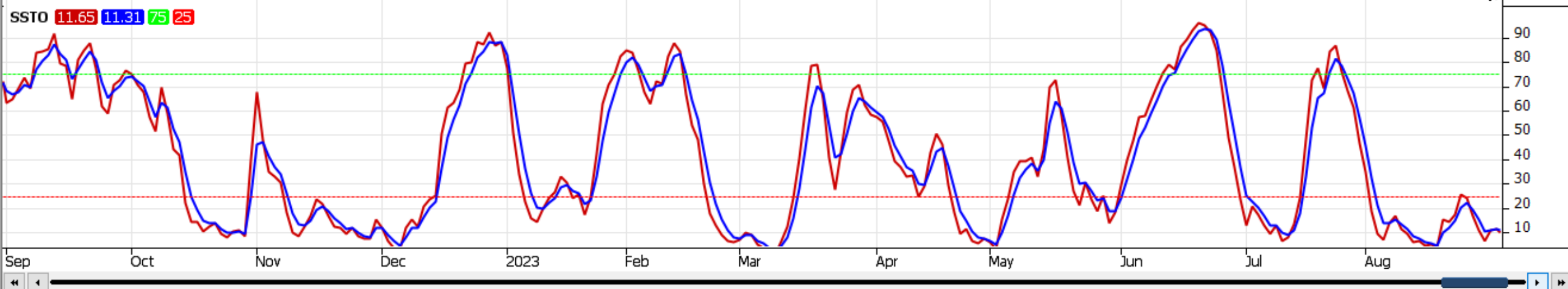


ZW ~ Daily, 0 Days Adj T:798^2 -21^6 -2.65%

2022 WHEAT



ZW ~ Daily, 0 Days Adj T:573^0 -3^6 -0.65%

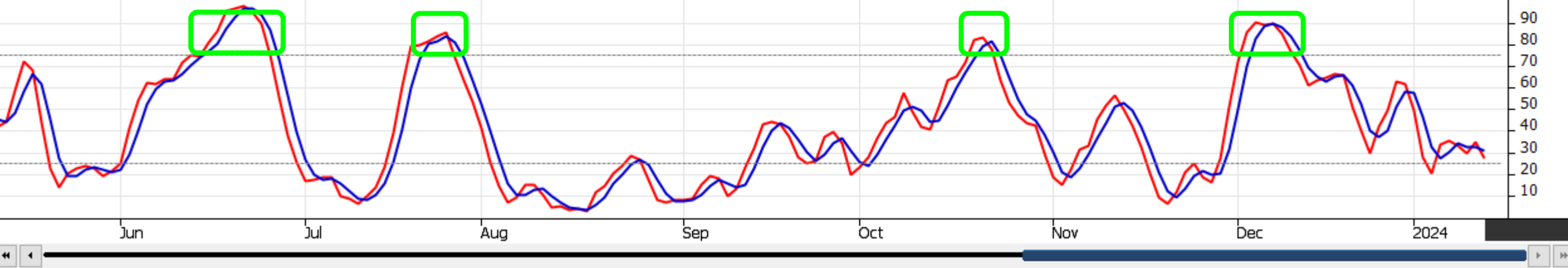


March 2024 Chicago Wheat

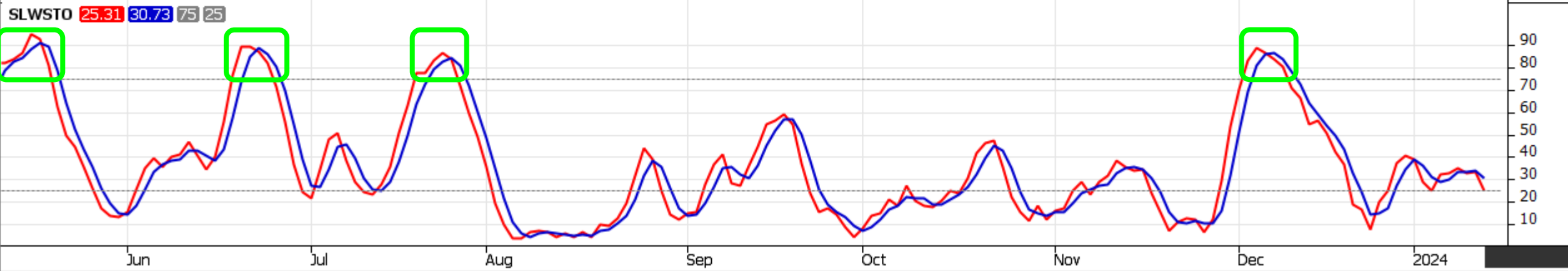
ZWH24 ~ Daily T:596^0 D -7^6 -1.28%



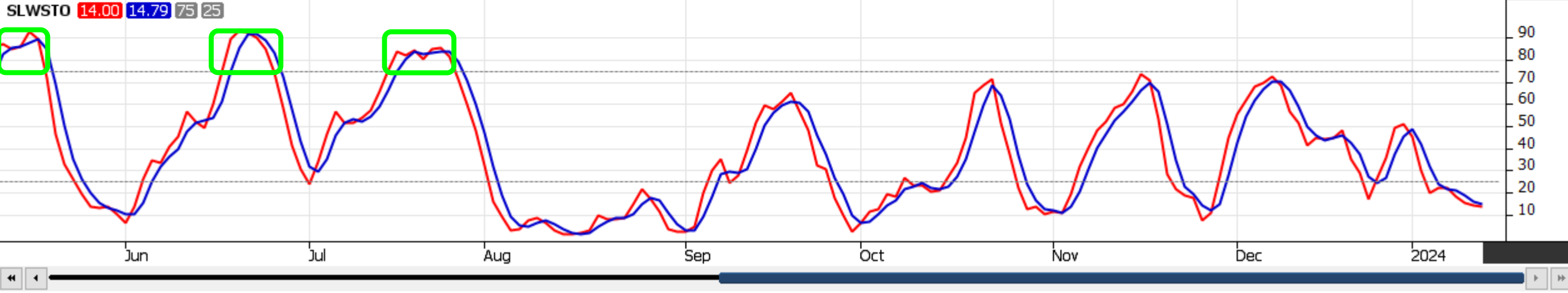
SLWSTO 27.55 30.72 75 25



March 2024 Kansas City Wheat



March 2024 Minneapolis Wheat



In the past 12 months

**Corn had 7 Sell Signals lasting
6, 1, 4, 7, 2, 15, and 4 days.**

**Soybeans had 10 Sell Signals lasting
7, 6, 2, 2, 1, 8, 11, 1, 9, and 6 days.**

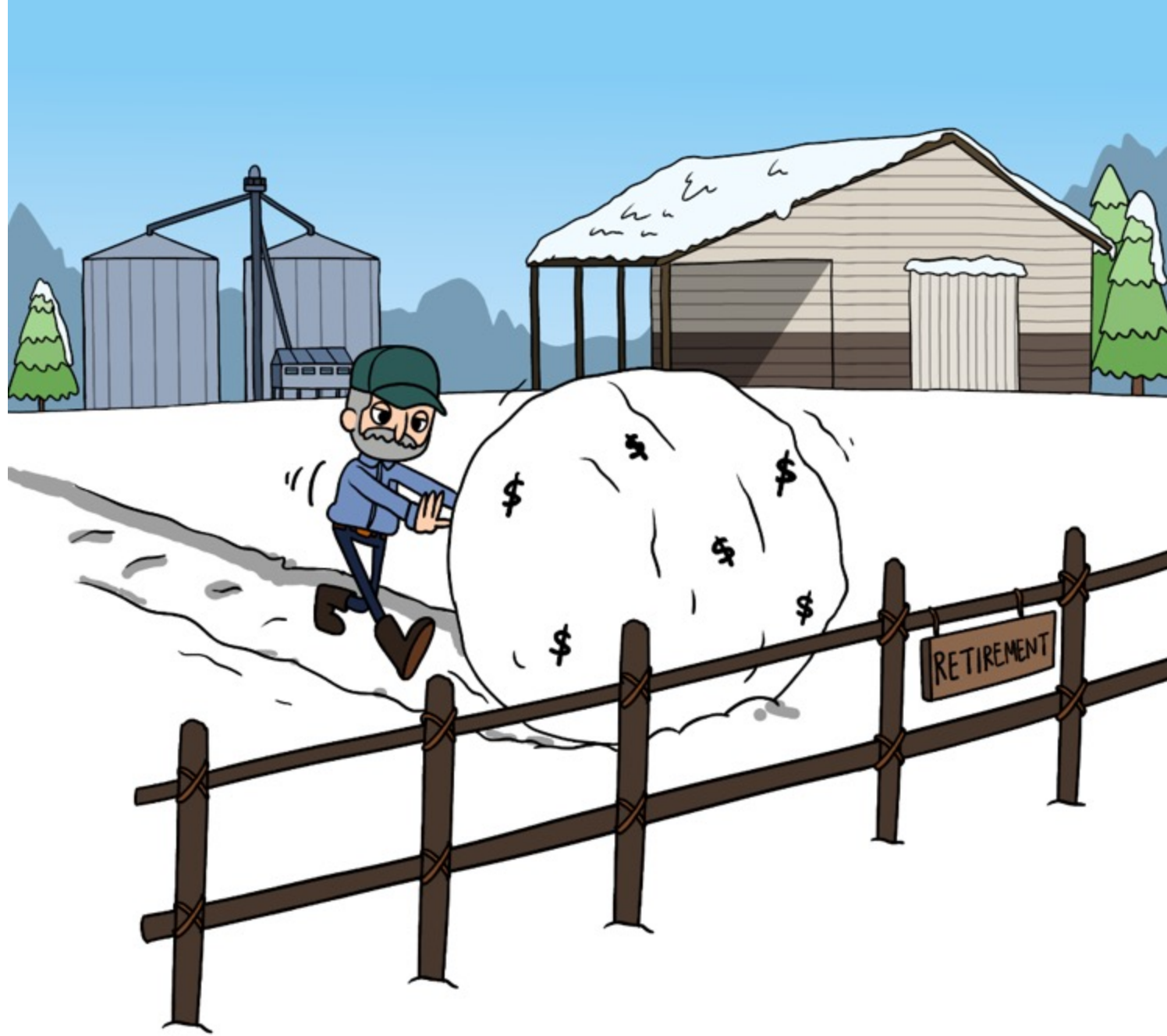
**Chicago Wheat had 5 Sell Signals lasting
5, 7, 9, 3, and 2 days.**



How can farmers save money on Taxes?



Farmers Save money on Taxes using the RAM “Final Five” Strategy



How Big is Your Snowball?

- Grain stored on the farm
- Grain stored off the farm
- Checks held until after January 2nd
- Livestock for sale
- Anything that has been depreciated that will be sold
- Hoarders beware

**How Much of Your Snowball
Does Uncle Sam Want
When You Retire Slow Down?**

Married filing Jointly Rates

**Schedule Y-1— Use if your 2024 filing status is
Married filing jointly or Qualifying surviving spouse**

**If line 3
is:**

The tax is:

<i>Over—</i>	<i>But not over—</i>			<i>of the amount over—</i>
\$0	\$23,200	-----	+ 10%	\$0
23,200	94,300	\$2,320.00	+ 12%	23,200
94,300	201,050	10,852.00	+ 22%	94,300
201,050	383,900	34,337.00	+ 24%	201,050
383,900	487,450	78,221.00	+ 32%	383,900
487,450	731,200	111,357.00	+ 35%	487,450
731,200	-----	196,669.50	+ 37%	731,200

Married filing Jointly Rates

Size of Snowball	Taxes if paid in 1 year						Year One
					Marginal	Taxes Due	Amount to Invest
\$ 1,000,000	\$ 196,665	+	\$ 268,800	37%	\$ 296,121	\$ 703,879	
\$ 2,000,000	\$ 196,665	+	\$ 1,268,800	37%	\$ 666,121	\$ 1,333,879	
\$ 3,000,000	\$ 196,665	+	\$ 2,268,800	37%	\$ 1,036,121	\$ 1,963,879	
\$ 4,000,000	\$ 196,665	+	\$ 3,268,800	37%	\$ 1,406,121	\$ 2,593,879	
\$ 5,000,000	\$ 196,665	+	\$ 4,268,800	37%	\$ 1,776,121	\$ 3,223,879	

Anybody live in a State that Taxes Income?

- Iowa is 5.70% going down!!
- Illinois is 4.5% or 7% for corporations
- Minnesota is 9.85%
- Nebraska is 6.84%

RAM “Final Five” will Save Taxes

Split the snowball before retirement into **5 pieces** and ***sell 1 piece per year.***

The taxable income from each piece of your snowball sold will be offset by a retirement deduction for money contributed into your Cash Balance Retirement Account.

**In 5 years, the untaxed income
will have been transferred to your retirement account
with no taxes paid until withdrawal.**

Income taxes must be paid as you withdraw money from your **Cash Balance Retirement Account**.

Withdrawals are subject to Required Minimum Distributions.

Here are taxes and rates for various income levels during retirement. The objective is to avoid the high marginal rates most farmers pay the year they retire.

Over—	But not over—		
\$0	\$23,200	-----	+ 10%
23,200	94,300	\$2,320.00	+ 12%
94,300	201,050	10,852.00	+ 22%
201,050	383,900	34,337.00	+ 24%
383,900	487,450	78,221.00	+ 32%
487,450	731,200	111,357.00	+ 35%
731,200	-----	196,669.50	+ 37%

Annual Retirement Income			Taxes during retirement			
			IRS		Marginal	
			Table	Margin	Rate	Tax
\$	50,000		\$ 2,320	\$ 3,216	12%	\$ 5,536
\$	100,000		\$ 10,852	\$ 1,254	22%	\$ 12,106
\$	200,000		\$ 10,852	\$ 23,254	22%	\$ 34,106
\$	300,000		\$ 34,337	\$ 23,748	24%	\$ 58,085
\$	400,000		\$ 78,221	\$ 5,152	32%	\$ 83,373
\$	500,000		\$ 111,357	\$ 4,644	37%	\$ 116,001

Types of Retirement Plans

IRAs

Types of Retirement Plans

Required Minimum Distributions

Published Guidance

Forms & Publications

Correcting Plan Errors

[Individual Retirement Arrangements \(IRAs\)](#)

[Roth IRAs](#)

[401\(k\) Plans](#)

[SIMPLE 401\(k\) Plans](#)

[403\(b\) Plans](#)

[SIMPLE IRA Plans](#) (Savings Incentive Match Plans for Employees)

[SEP Plans](#) (Simplified Employee Pension)

[SARSEP Plans](#) (Salary Reduction Simplified Employee Pension)

[Payroll Deduction IRAs](#)

[Profit-Sharing Plans](#)

[Defined Benefit Plans](#)

[Money Purchase Plans](#)

Business Owners

Tax Laws and Regs
Apply to Everyone



Defined Benefit Cash Balance Pension Plan



1

We first
determine the
maximum eligible
benefit.

Your Average Income

If you are a sole proprietor...

SCHEDULE F (Form 1040)

Department of the Treasury
Internal Revenue Service (99)

Profit or Loss From Farming

▶ Attach to Form 1040, Form 1040-SR, Form 1040-NR, Form 1041, or Form 1065.
▶ Go to www.irs.gov/ScheduleF for instructions and the latest information.

OMB No. 1545-0074

2021
Attachment
Sequence No. **14**

Name of proprietor		Social security number (SSN)	
A Principal crop or activity	B Enter code from Part IV	C Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual	D Employer ID number (EIN) (see instr.)
E Did you "materially participate" in the operation of this business during 2021? If "No," see instructions for limit on passive losses		<input type="checkbox"/> Yes <input type="checkbox"/> No	
F Did you make any payments in 2021 that would require you to file Form(s) 1099? See instructions		<input type="checkbox"/> Yes <input type="checkbox"/> No	
G If "Yes," did you or will you file required Form(s) 1099?		<input type="checkbox"/> Yes <input type="checkbox"/> No	

Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)

1a Sales of purchased livestock and other resale items (see instructions)	1a		
b Cost or other basis of purchased livestock or other items reported on line 1a	1b		
c Subtract line 1b from line 1a			1c
2 Sales of livestock, produce, grains, and other products you raised			2
3a Cooperative distributions (Form(s) 1099-PATR)	3a	3b Taxable amount	3b
4a Agricultural program payments (see instructions)	4a	4b Taxable amount	4b
5a Commodity Credit Corporation (CCC) loans reported under election			5a
b CCC loans forfeited	5b	5c Taxable amount	5c
6 Crop insurance proceeds and federal crop disaster payments (see instructions):			
a Amount received in 2021	6a	6b Taxable amount	6b
c If election to defer to 2022 is attached, check here <input type="checkbox"/>		6d Amount deferred from 2020	6d
7 Custom hire (machine work) income			7
8 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)			8
9 Gross income. Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 6d, 7, and 8). If you use the accrual method, enter the amount from Part III, line 50. See instructions			9

Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.

10 Car and truck expenses (see instructions). Also attach Form 4562	10	23 Pension and profit-sharing plans	23
11 Chemicals	11	24 Rent or lease (see instructions):	
12 Conservation expenses (see instructions)	12	a Vehicles, machinery, equipment	24a
13 Custom hire (machine work)	13	b Other (land, animals, etc.)	24b
14 Depreciation and section 179 expense (see instructions)	14	25 Repairs and maintenance	25
15 Employee benefit programs other than on line 23	15	26 Seeds and plants	26
16 Feed	16	27 Storage and warehousing	27
17 Fertilizers and lime	17	28 Supplies	28
18 Freight and trucking	18	29 Taxes	29
19 Gasoline, fuel, and oil	19	30 Utilities	30
20 Insurance (other than health)	20	31 Veterinary, breeding, and medicine	31
21 Interest (see instructions):		32 Other expenses (specify):	
a Mortgage (paid to banks, etc.)	21a	a	32a
b Other	21b	b	32b
22 Labor hired (less employment credits)	22	c	32c
		d	32d
		e	32e
		f	32f
33 Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions			33
34 Net farm profit or (loss). Subtract line 33 from line 9			34
If a profit, stop here and see instructions for where to report. If a loss, complete line 36.			
35 Reserved for future use.			
36 Check the box that describes your investment in this activity and see instructions for where to report your loss:			
a <input type="checkbox"/> All investment is at risk.		b <input type="checkbox"/> Some investment is not at risk.	

Your Income History

If you are organized as a corporation...

2022		a Employer's social security number CAGE No. 1043-0000			
b Employer identification number (EIN)		1 Wages, tips, other compensation	2 Federal income tax withheld		
c Employer's name, address, and ZIP code		3 Social security wages	4 Social security tax withheld		
		5 Medicare wages and tips	6 Medicare tax withheld		
		7 Social security tips	8 Alcohol tips		
d Control number	9	10 Dependent care benefits			
e Employer's first name and initial Last name Suffix		11 Unqualified plan	12a		
		13a Service (2022)	13b		
		13b Service (2021)	13c		
		13c Service (2020)	13d		
f Employer's address and ZIP code		14 Other	15a		
			15b		
16 State: Employer's state/CT number	16 State wages, tips, etc.	17 State income tax	18 Local wages, tips, etc.	19 Local income tax	20 Local law

Form **W-2** Wage and Tax Statement
Copy 1 - For State, City, or Local Tax Department

2022

Department of the Treasury - Internal Revenue Service

Check Your Earnings

www.ssa.gov



<https://socialsecurity.gov/reviewyourstatement>

Work Year	Earnings Taxed for Social Security	Earnings Taxed for Medicare (began 1966)
1971-1980	\$ 2,142	\$ 2,142
1981-1990	87,102	87,102
1991-2000	246,069	246,069
2001	34,147	34,147
2002	34,846	34,846
2003	36,021	36,021
2004	38,032	38,032
2005	39,711	39,711
2006	41,829	41,829
2007	43,971	43,971
2008	45,170	45,170
2009	44,603	44,603
2010	45,666	45,847
2011	47,093	47,093
2012	48,560	48,560
2013	49,095	49,095
2014	50,605	50,605
2015	51,996	51,996
2016	52,108	52,108
2017	53,251	53,251
2018	53,966	53,966
2019	54,559	54,559
2020	54,489	54,489
2021	Not yet recorded	

Check Your Earnings

www.ssa.gov



<https://socialsecurity.gov/reviewyourstatement>

1-800-772-1213

Work Year	Earnings Taxed for Social Security	Earnings Taxed for Medicare (began 1966)
1966-1980	\$40,091	\$40,091
1981-1990	\$171,004	\$171,004
1991-2000	\$264,681	\$264,681
2001-2005	\$174,005	\$174,005
2006	\$33,082	\$33,082
2007	\$58,139	\$58,139
2008	\$1,562	\$1,562
2009	\$74,936	\$74,936
2010	\$55,558	\$55,558
2011	\$106,800	\$175,573
2012	\$521	\$521
2013	\$77,284	\$77,284
2014	\$117,000	\$186,593
2015	\$0	\$0
2016	\$0	\$0
2017	\$0	\$0
2018	\$0	\$0
2019	\$0	\$0
2020	\$69,198	\$69,198
2021	\$13,130	\$13,130
2022	Not yet recorded	Not yet recorded

Average Your Three Best Consecutive Years

1:	2012	\$521.00	Inc Year 1:
2:	2013	\$77,284.00	Inc Year 2:
3:	2014	\$186,593.00	Inc Year 3:
d Average:		\$88,132.67	

We Define Your Benefit

Annual Pension

\$88,000 per year

1:	2012	\$521.00	Inc Year 1:
2:	2013	\$77,284.00	Inc Year 2:
3:	2014	\$186,593.00	Inc Year 3:
3 Year Average:		\$88,132.67	

2

Now we
determine the
range of annual
contributions.

How we determine your contribution

Define retirement age

How long until retirement

Your life expectancy

Actuary tells us
How much you can contribute
and deduct

Age 66

Retirement Age 70

LE = 20 Years

DB = \$86,000 / year

\$1,720,000 Total

4 Years to Retirement...

Present value calculation of future cash flow...

How much the IRS will allow you to contribute and deduct

Plan Year	Age	Pension Plan Investment Deposit	Pension Plan Life Insurance Funding	Total Pension Plan Contribution
1	66	172,363	130,000	302,363
2	67	172,363	130,000	302,363
3	68	172,363	130,000	302,363
4	69	0	0	0
Totals		517,089	390,000	907,089

Insurance

10 PAY Life

xxxx6954 As of January 2, 2024

Net Death Benefit

\$956,853.00

Net Accumulated Value

\$645,765.12

Policy Details

Beneficiaries

Policy Insights

Loan Summary

Recent Documents

Your Financial Resources

Policy Details

\$63,922 X 9 years = \$575,298 Invested

[Edit Account](#)

Type

10 PAY Life

October 3, 2014

Number

xxxx6954



Show Full Number

Annualized Premium

\$63,922.50

Payment valid through October 3, 2024

Billing Account

****0798

Maximum Contributions



- Age 40 - First Year Max Deductible of \$281,369
- Age 50 - First Year Max Deductible of \$418,203
- Age 60 - First Year Max Deductible of \$609,558

No-brainer Contribution

Minimum Contribution



While there is NO minimum...

Due to plan setup and administration costs...

We believe you should be prepared to contribute \$100,000 per year for at least three years.

Schedule a Call

Chris Roehm

cr@csenge.com

954- 239-7344

<https://calendly.com/chrisroehm>

John Roach

johnroach@roachag.com

561-206-0264



RoachAg

Two Decades of Shared Wisdom: A Journey of Learning & Growth Together

Presented by **Sam Lerner**

Senior Agriculture Consultant Roach AG Marketing



Disclaimer:

Futures/options trading involves substantial risk of loss and trading may not be suitable for all investors. You should fully understand those risks prior to trading. Past financial results are not necessarily indicative of future performance.

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How long is 20 years?

It has 240 months

It has 7,300 days

It has 175,200 hours

Where I come from, that's a really loooooong time



Did you have an iPhone back then?

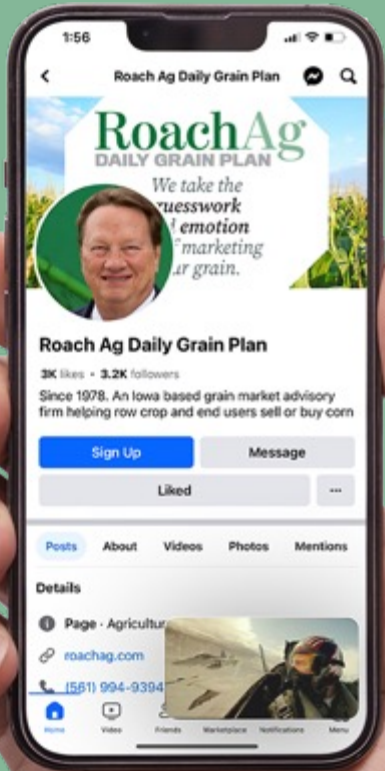
They came out in 2007.

Were you on social media?

Were you streaming whatever you wanted on TV?

Anyone have an electric vehicle?

Were you using drones?



What I've learned in 20 years as a RoachAg Marketing Consultant



Farmers are the nicest people in the world
and the hardest workers.

God bless you all for what you do for the
rest of us.

I don't know how you do it!

**Between 1996 and 2017,
average U.S. corn yields
increased by 42%**



From 130 bushels per acre in 1996
to 185 bushels per acre in 2017.

That's a lot!

Prices went from 2.53 to 8.43
per bushel in 2012.

That's a lot!

Input cost per acre went from
2.56 to 4.58

That's a lot!



Market Plan

Farm Name:	
Phone:	
Date:	
Account #:	

Old Crop				
	Unpriced grain	# of sell signals	f	Approximate bushels to sell per day for 5 days
2022 Corn				
2022 Beans				
2022 Wheat				

New Crop									
	Acres	Expected Yield	2022 Production	Plan to Forward Price	Bushels already sold	Bushels to Sell Spring of '23	# of Sell Signals	Bushels to Sell Per Sell Signal in Spring of '23	Approximate Bushels To Sell per Day
2023 Beans									
2023 Corn									
2023 Wheat									

Put Options	Unsold Bushels	Estimated Number of Sell Signals	Put Contracts to buy per Sell Signal	Total Contracts
2023 Beans				
2023 Corn				
2023 Wheat				

Call Options	Sold Bushels	Estimated Number of Buy Signals	Call Contracts to buy per Buy Signal	Total Contracts
2023 Beans				
2023 Corn				
2023 Wheat				

Notes:

How to get the actual order done once you make the plan?

“Emotions and Decisions”:

Business decisions are influenced
by both emotion and logic.

Once you've made the decision, what action comes next?

You must actually put an order in
with your grain merchant .

- Orders are often narrowly missed at round numbers.
- Close calls at \$5.
- "Computers and Order Volume"
- **Solution:** Place orders using fractions.
- **Recommendations:** Use fractions like \$4.98 1/2.

Corn	Soybeans	Wheat
↑ Mar '24 4.64 1/4 +1/2 ↑ Dec '24 4.98 3/4 +1/2	↓ Mar'24 12.73 1/4 -1/4 ↑ Nov'24 12.24 1/4 +2 1/4	↓ Mar'24' 6.06 -3/4 ↑ Jul '24 6.28 +1 3/4

Night Trade as of 7:00 am CST.

Sell Signals

- None

Buy Signals

- Corn - Day 5
- Soybeans - Day 6
- Meal - Extended Day 19

Key Market Indicators

Americas (overnight futures)		
S & P 500	4,768	-0.41%
Brazil Bovespa	133,965	-0.18%
Mexico Bolsa	58,018	-0.87%
Europe		
Europe DJ Stoxx	4,487	-1.17%
UK FTSE 100	7,691	-0.45%
Germany DAX	16,750	-1.00%
France CAC 40	7,435.0	-1.47%
Libor Interest Rates	5.59	-0.07%
Asia-Pacific		
Japan Nikkei 225	33,464	-0.22%
Hong Kong Hang Seng	16,646	-0.85%
China CSI 300	3,378	-0.24%
Taiwan Talex	17,559	-1.65%
Australia S&P/ASX 200	7,523	-1.37%
Singapore FTSE Straits	3,199	-0.94%
South Korea KOSPI 200	351.20	-2.59%
Bombay BSE Sensex 30	71,357	-0.75%

KEY MARKET INDICATOR	Roach Ag, Marketing, Ltd.			
	Buy Signal KMI STATUS	Buy Signal	Money Flow	Seasonality Cash v. USDA
Corn	✓	✓	✓	✓
Soybeans	✓	✓		
Chicago Wheat				
KC Wheat				
Minn Wheat				

Sell Signal Charts
 (click chart to view full size)



Key Market Indicators

KEY MARKET INDICATORS	Roach Ag. Marketing, Ltd.			
	Buy Signal STATUS	Buy Signal	Money Flow	Seasonality
Corn	✓	✓		✓
Soybeans	✓	✓		
Chicago Wheat				
KC Wheat				
Minn Wheat				
Soybean Meal	✓		✓	

During the past 12 months

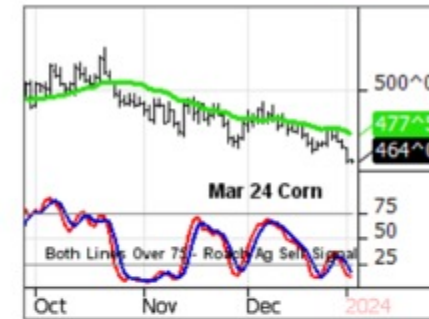
- Corn had 10 Buy Signals lasting 3, 13, 8, 1, 10, 13, 1, 2, 13, and 2 days.
- Soybeans had 7 Buy Signals lasting 2, 7, 8, 13, 10, 18, and 9 days.
- Meal had 13 Buy Signals lasting 7, 2, 14, 1, 1, 1, 8, 6, 7, 12, 10, 12, and 13 days.

Markets felt a bit less optimistic as we began the new year yesterday. Crop markets were all lower, led downward by soybeans gapping lower and putting in the lowest price of the past six months. The price decline put corn, soybeans, and meal back into Buy Signals in our system. Because less than five trading days elapsed since they exited Buy Signals, we categorize them as “resumed” Buy Signals.

Overnight, crop markets continued to trend lower, but for the most part prices are holding at or above yesterday’s lows. At the morning break, prices were starting to inch higher.

Hong Kong Hang Seng	16,646	-0.85%
China CSI 300	3,378	-0.24%
Taiwan Talex	17,559	-1.65%
Australia S&P/ASX 200	7,523	-1.37%
Singapore FTSE Straits	3,199	-0.94%
South Korea KOSPI 200	351.20	-2.59%
Bombay BSE Sensex 30	71,357	-0.75%

Sell Signal Charts (click chart to view full size)



We are waiting for the crop markets to settle at a new low and cycle back higher towards Sell Signals.

In the meantime, weather is favorable in Brazil and should benefit later planted soybeans. Traders were not surprised that the early planted beans were hurt by hot and dry growing conditions and that private estimates for the size of the Brazilian bean crop are shrinking.

Yesterday Dr. Cordonnier cut his Brazilian soybean production estimate by 2 million tons, down to 151.0 million tons. However, his total South American soybean production estimate is 19 million tons (+10%) above last year, due to a much stronger Argentine crop this year.

StoneX Brazil lowered their Brazilian soybean production estimate from 161.9 to 152.8 million metric tons, due to lower yield expectations. StoneX Brazil also lowered their first-crop corn production from 26.45 to 25.8 million metric tons. Their second-crop corn production estimate fell from 97.3 to 96.6 million metric tons.

Domestic demand for soybeans remains strong. The USDA monthly crush reports showed a record soybean crush of 200.1 million bushels for the month of November, the second month in a row that the US crush exceeded 200 million bushels (all-time record of 201.4 million was reached in Oct).

Winter wheat condition ratings from key US growing states improved through the end of the year due to increased precipitation. In Kansas, the good to excellent rating for winter wheat improved from 36% (Nov) to 43% at the end of the year. Oklahoma improved from 53% to 67%. Texas from 46% to 49%.

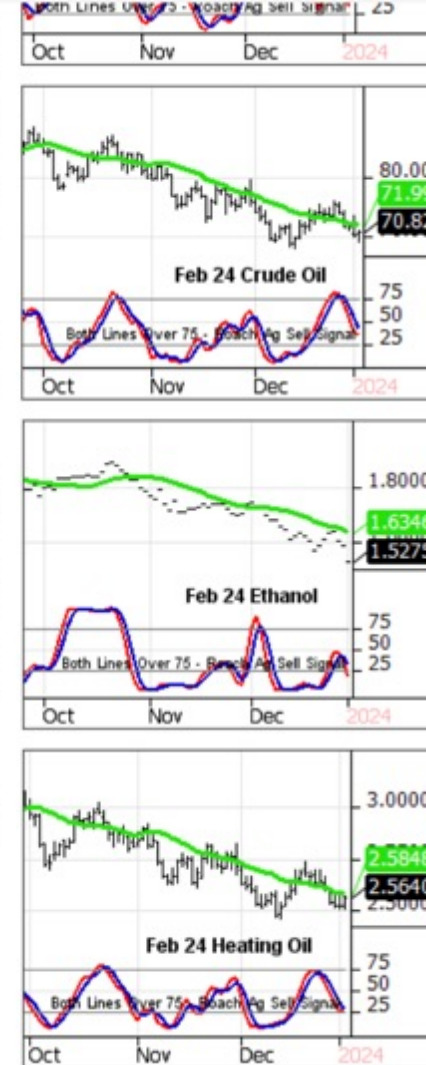


Winter wheat condition ratings from key US growing states improved through the end of the year due to increased precipitation. In Kansas, the good to excellent rating for winter wheat improved from 36% (Nov) to 43% at the end of the year. Oklahoma improved from 53% to 67%, Texas from 46% to 49%, and South Dakota from 52% to 54%.

Not all condition ratings went up though, North Dakota dropped from 71% to 50% good to excellent. Montana and Nebraska were down slightly.

Wheat prices fell lower yesterday along with corn and beans. Notably, Chicago wheat fell through the support of the green line 20-day moving average, putting all three wheat markets in downtrends. None of the wheat markets have triggered a Buy Signal yet, but that could happen within a couple days if prices don't rebound quickly.

It is a slow time for fresh supply demand data. We need to wait until next week for the next releases from the USDA and CONAB.



Outside Markets

Equities: Stocks began the new year on a sour note Tuesday with Nasdaq falling nearly 250 points. Technology stocks sobered up quickly after the holiday weekend when Barclay's downgraded Apple over concerns about product demand in 2024.

The pessimism also spread across the tech spectrum, including Microsoft, Alphabet and Advanced Micro Systems. The S&P 500 also lost ground while the Dow Jones was able to close slightly higher.

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U.S Dollar: The dollar rebounded sharply Tuesday after a long slump in December. The Dollar Index launched from around 101 to nearly 102 amid thin trading with Japan on a holiday break. The down day in the stock market also appeared to be shoring up the dollar, which saw its first down year since 2020 this past year.

Treasuries: Treasury yields were little changed but pointing higher overall on Tuesday with traders awaiting fresh economic reports, including the Friday jobs report and two additional updates on the U.S. employment picture. The 10-year yield inched up past 3.94% and the 2-year closed above 4.32%.

Traders continue to expect the Federal Reserve to begin chipping away at interest rates, but the timing is a little murkier and speculation about the extent of the eagerly awaited reductions will pick up steam as the week progresses.

Energies: Crude prices fell more than a dollar Tuesday amid a reportedly high level of selling after the three-day weekend. February WTI closed more than a dollar lower as traders awaited this week's U.S. inventory data, which some analysts said could include lower crude stockpiles and increased supplies of gasoline.

Reuters said China was planning to increase its crude purchases to refill reserves after holding off last year due to higher prices. Traders continue to worry about the Red Sea after the U.S. Navy shot up a group of Houthi rebel boats over the weekend, prompting Iran to send a destroyer to the region as a show of force, but will most likely result on the Houthi remaining on land.

Metals: Buyers were back in the gold market on Tuesday after a soft end to 2023. Volume was a little higher than it had been last week, and February futures inched

Metals: Buyers were back in the gold market on Tuesday after a soft end to 2023. Volume was a little higher than it had been last week, and February futures inched up slightly to \$2,023.

March copper continued to slump, slipping to \$3.86 after hitting a 5-month high of nearly \$4.00 at the end of December. Analysts said the market was weighed down by seasonally weak demand in China with the Lunar New Year holiday approaching.

Livestock: Cattle prices were sharply higher on Tuesday with both live and feeder cattle futures up more than \$3 on the day. February live cattle opened sharply higher and leveled off at midday at nearly \$172, the highest in more than a month. Analysts said trading broke through resistance levels and triggered a surge in buying. March feeder cattle also shot up in the opening hours and nearly cracked \$228 before fading late and slipping below \$227. It was the reverse situation for February hogs, which fell to a 12-month low of \$64.675.

Live Cattle: The beef cutout began the New Year by dropping around \$5 early Tuesday to below \$285 compared to a 5-day average of nearly \$292 with a long way to go before summer barbecue season. The choice rib primal was below \$500. The slaughter Tuesday was pegged at 126,000.

Feeder Cattle: The CME Index began the year slightly higher at \$228. Auctions resume normal activity this week, and the weather in the Plains has been clear and mild.

Lean Hogs: Cash markets were reportedly still wobbly, which helped pull support away from the futures market. The CME index was little changed heading into last weekend at around \$65. The Tuesday cutout was up 34 cents at \$85.10 compared to the 5-day average of \$83.42; bellies were \$8 higher and above \$102.

Regional Basis Summary

[Click here](#) for the Regional Basis Summary.

Markets

Regional Basis Summary

[Click here](#) for the Regional Basis Summary.

Markets

Export Inspections

US weekly export inspection volume was down over 1 million metric tons week to week during the last full week of 2023. Shipments of every crop listed below were smaller than the prior week. The marketing year totals for corn, beans, and wheat are all slightly trailing USDA annual forecast pace.

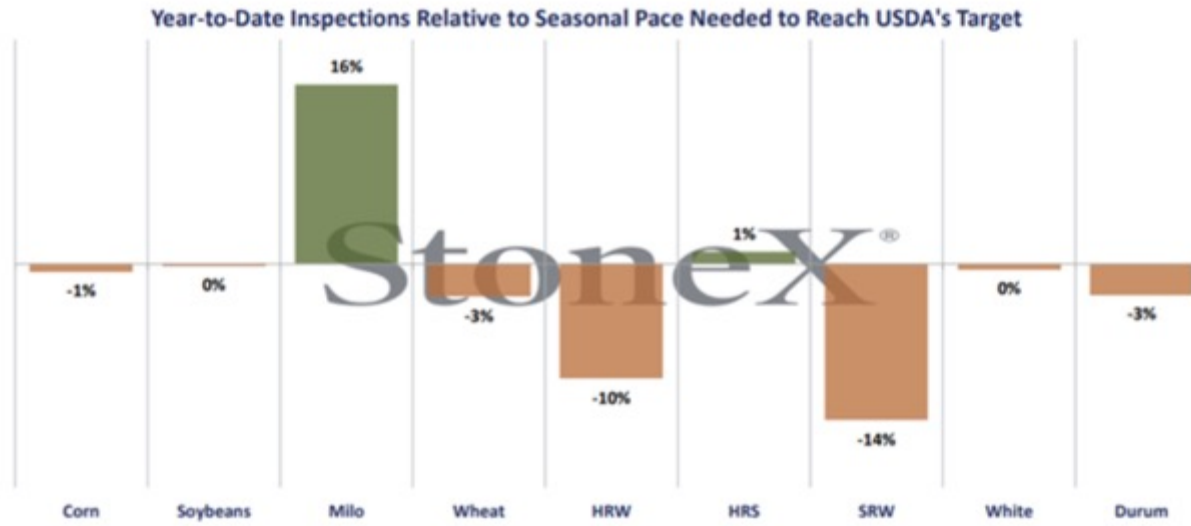
GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING DEC 28, 2023
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	12/28/2023	12/21/2023	12/29/2022	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	1,614	1,855
CORN	569,735	1,227,239	683,042	11,950,326	9,600,289
FLAXSEED	0	0	0	0	200
MIXED	0	0	0	24	0
OATS	0	0	0	3,794	6,486
RYE	0	0	0	72	0
SORGHUM	111,922	260,705	2,754	2,068,409	407,014
SOYBEANS	961,694	1,117,747	1,476,592	23,261,441	28,778,610
SUNFLOWER	0	0	0	4,109	2,160
WHEAT	273,671	461,431	85,672	9,637,945	11,892,478
Total	1,917,022	3,067,122	2,248,060	46,927,734	50,689,092

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Year-to-Date Inspections Relative to Seasonal Pace Needed to Reach USDA's Target

16%



Source: USDA, StoneX

November USDA Crush reports – record soybean crush

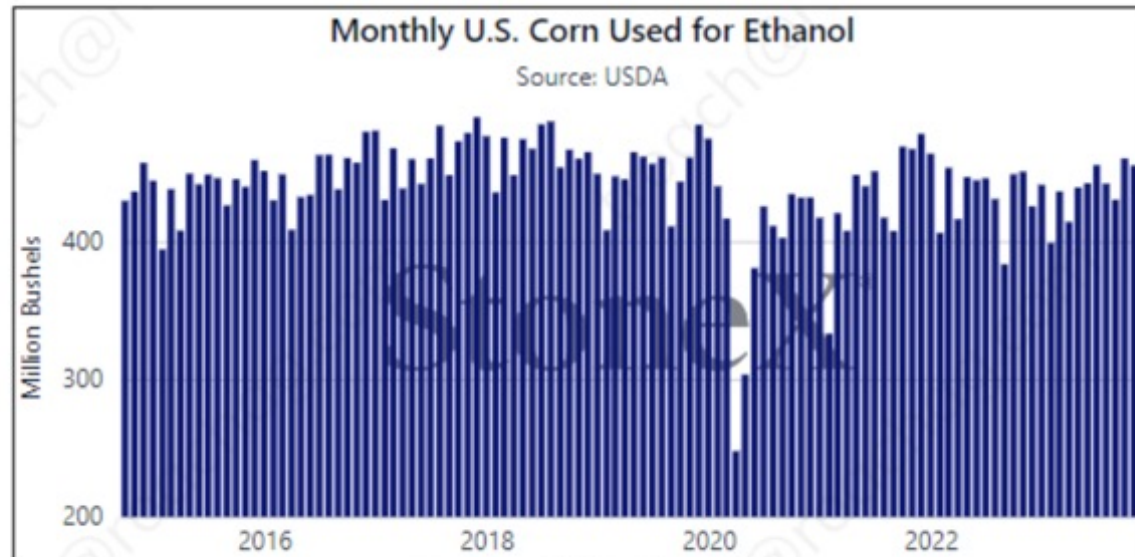
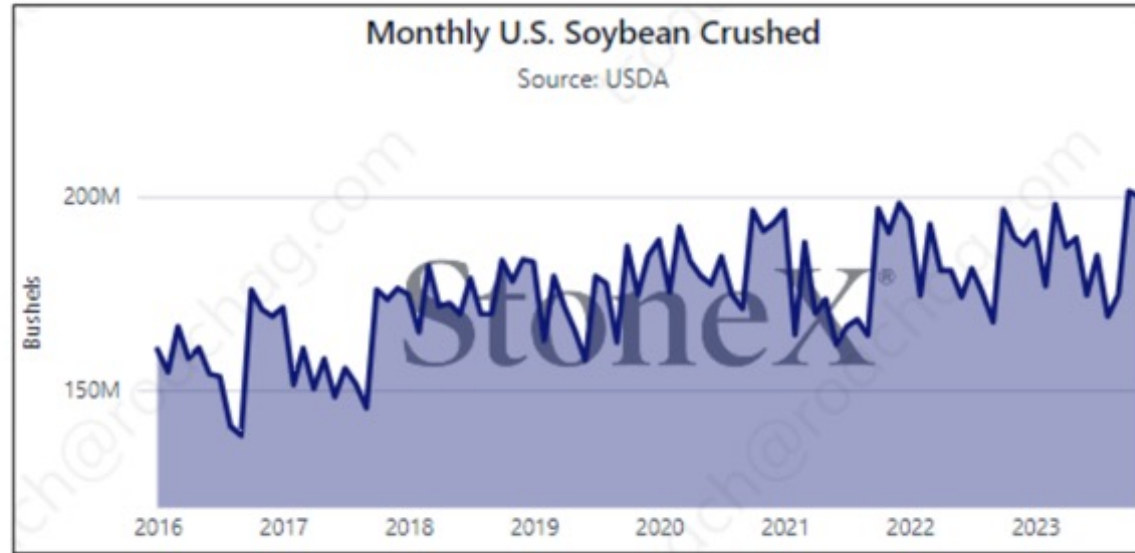
The USDA's November crush total came in at 200.1 million bushels, which exceeded the 199.7 million average trade estimate and was a record for the month by over 10 million bushels (189.6 million in 2022). It was just below the 201.4 million bushel all time largest monthly crush set back in October (2023).

US soybean oil stocks increased 85 million pounds to 1.592 billion pounds in November. Stocks were well below last year's 2.112 billion pounds.

Corn used for ethanol totaled 455 million bushels, which was down from 460 million in October but was above last year's 451 million bushels. DDGs totaled 1.797 million short tons in November, which was down from 1.820 million short tons in October, but above 1.778 million last November.



Corn used for ethanol totaled 455 million bushels, which was down from 460 million in October but was above last year's 451 million bushels. DDGs totaled 1.797 million short tons in November, which was down from 1.820 million short tons in October, but above 1.778 million last November.



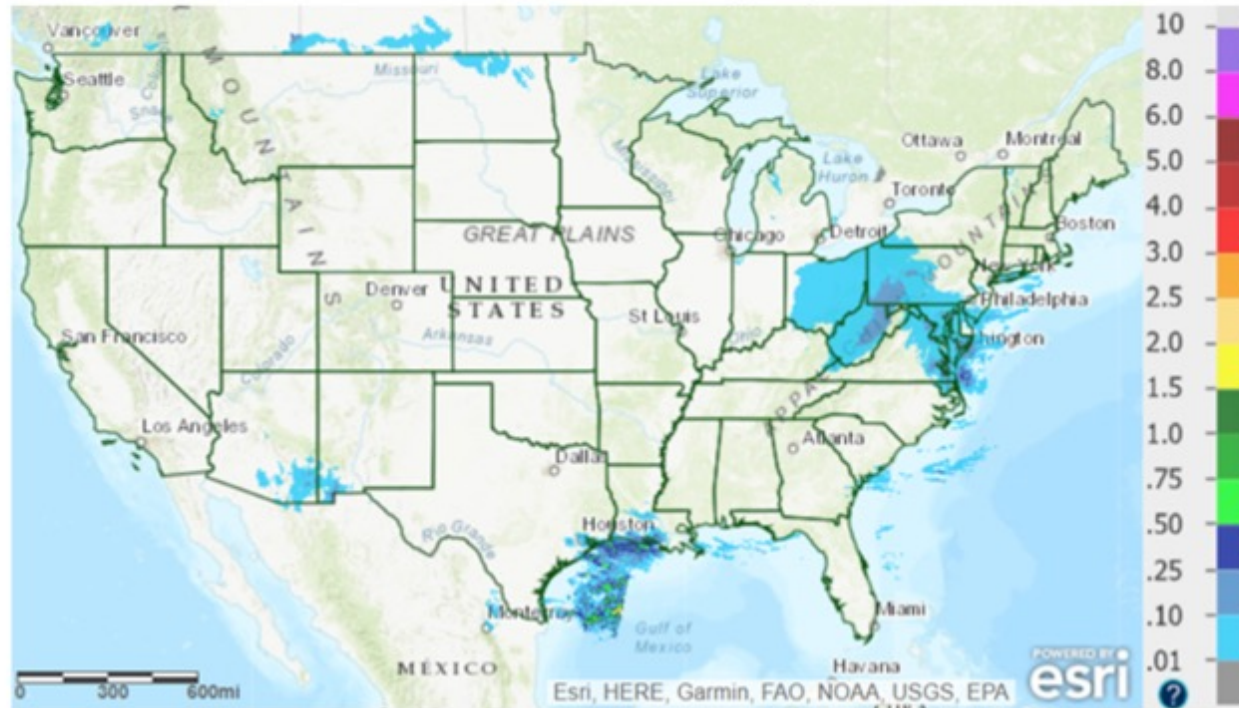
USDA Flash Sales

From this morning's USDA daily exports sales notice

- None

Weather

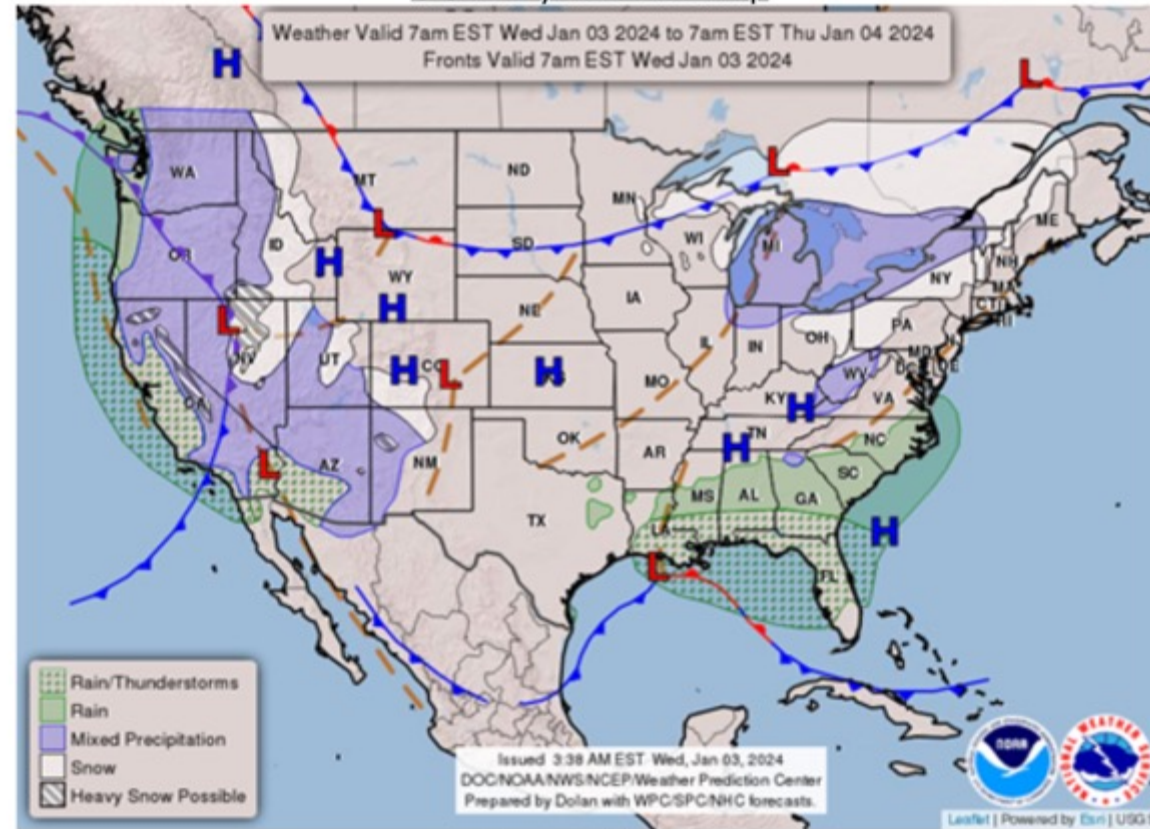
US - Tuesday's observed precipitation



Source: NOAA

The US forecast is more active today. The Pacific Coast continues to be hit by storms, while much of the West experiences winter mixed precipitation. The Great Lakes region and towards the Northeast have mix/snow forecast, while the Southeast US has rain and thunderstorms.

U.S. daily forecast map

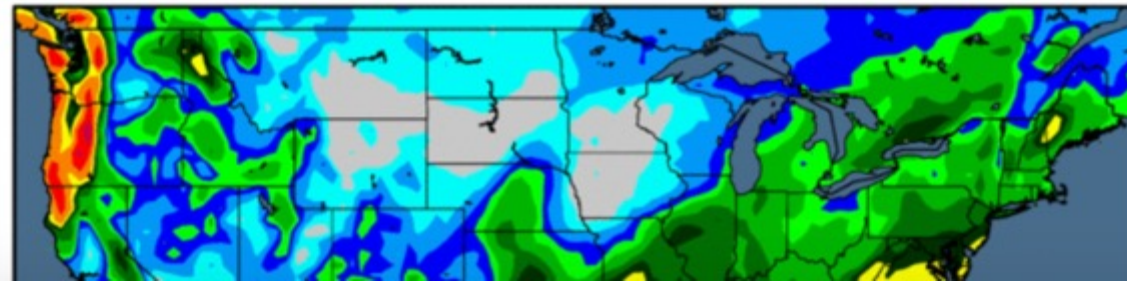


Source: NOAA

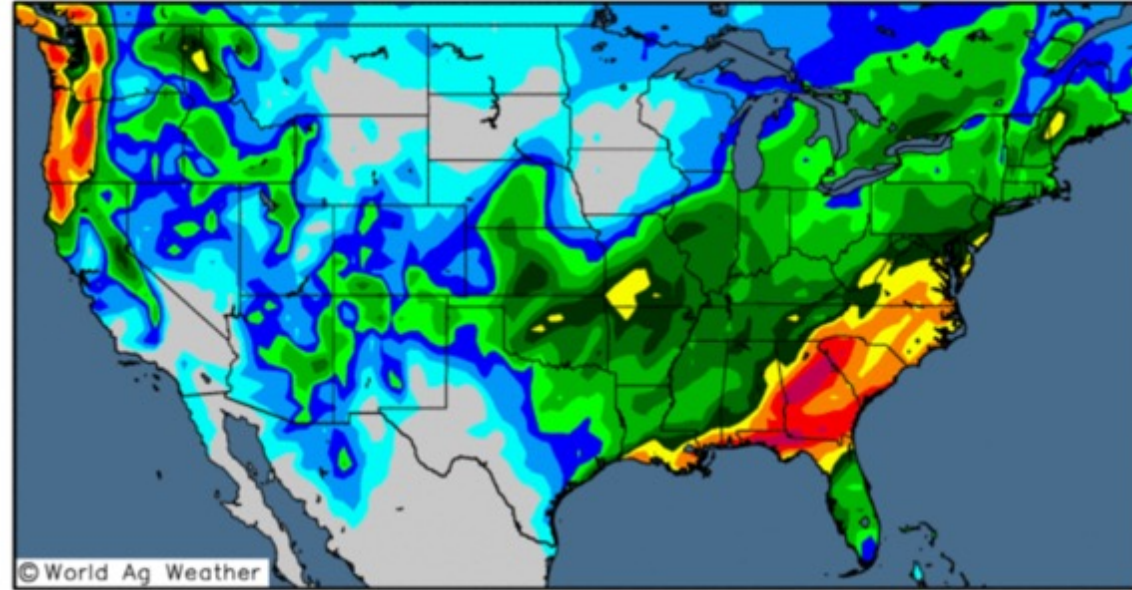
GFS Model - U.S. 7-day precipitation forecast

GFS High-Resolution Precipitation Forecast
Days 1-7: 00UTC 4 Jan 2024 - 00UTC 11 Jan 2024

Model Initialized 00UTC 3 Jan 2024

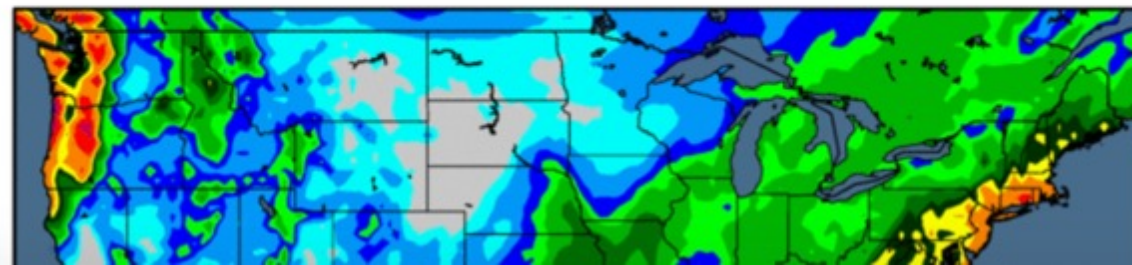


GFS Model - U.S. 7-day precipitation forecast
GFS High-Resolution Precipitation Forecast
Days 1-7: 00UTC 4 Jan 2024 - 00UTC 11 Jan 2024
Model Initialized 00UTC 3 Jan 2024

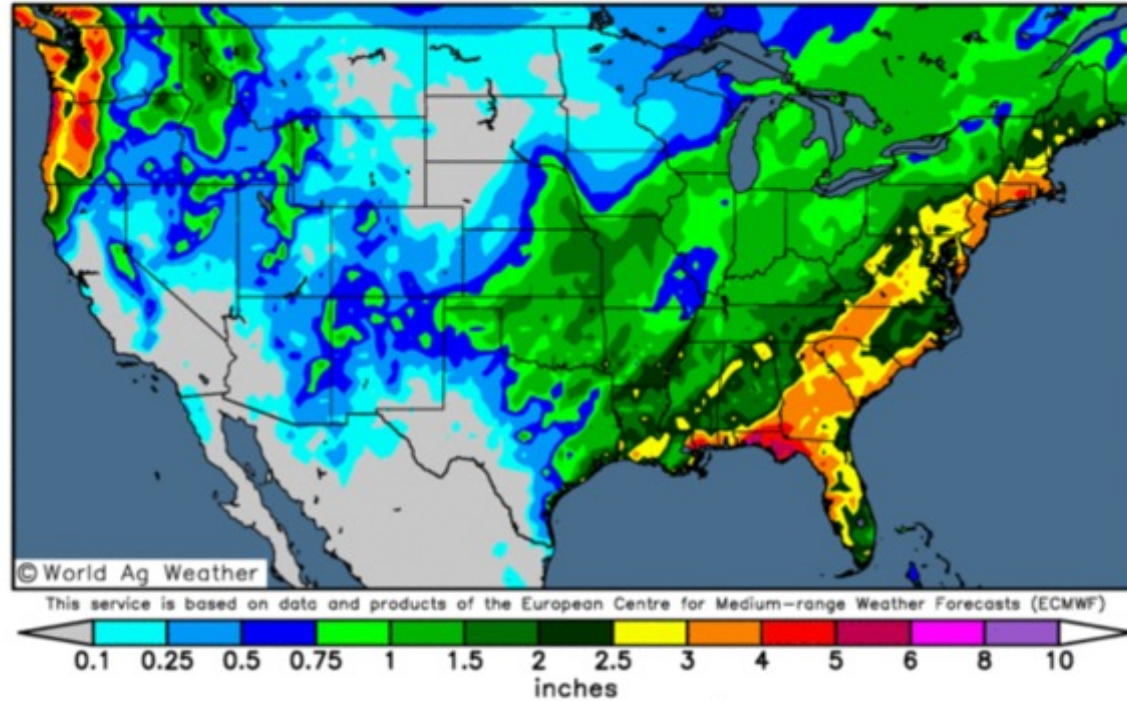


Source: World Ag Weather

European Model - U.S. 7-day precipitation forecast
ECMWF High-Resolution Precipitation Forecast
Days 1-7: 00UTC 4 Jan 2024 - 00UTC 11 Jan 2024
Model Initialized 00UTC 3 Jan 2024

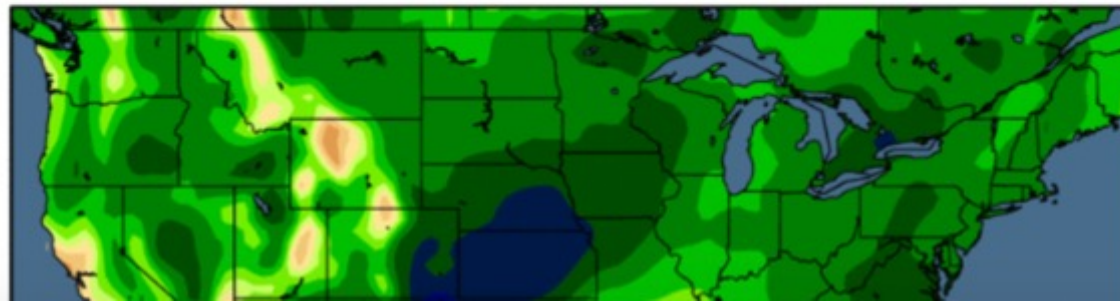


European Model – U.S. 7-day precipitation forecast
ECMWF High-Resolution Precipitation Forecast
Days 1–7: 00UTC 4 Jan 2024 – 00UTC 11 Jan 2024
Model Initialized 00UTC 3 Jan 2024

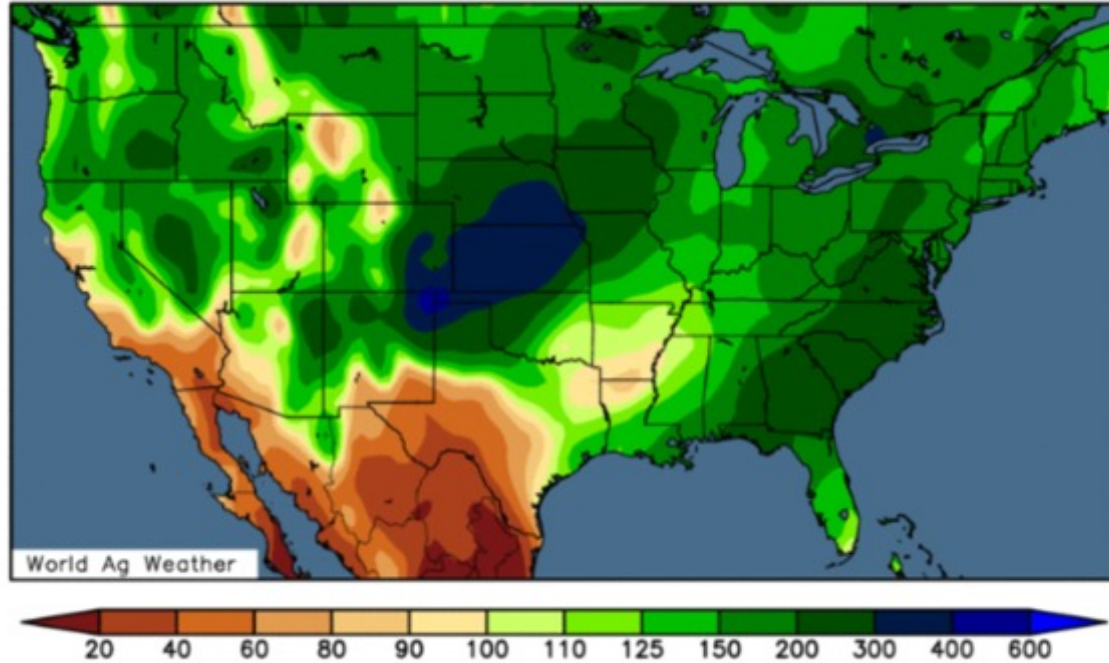


Source: World Ag Weather

US 15-day precipitation forecast relative to normal
Forecast Precipitation (pct of normal, GFS model)
3 Jan 2024 – 18 Jan 2024



US 15-day precipitation forecast relative to normal Forecast Precipitation (pct of normal, GFS model) 3 Jan 2024 – 18 Jan 2024



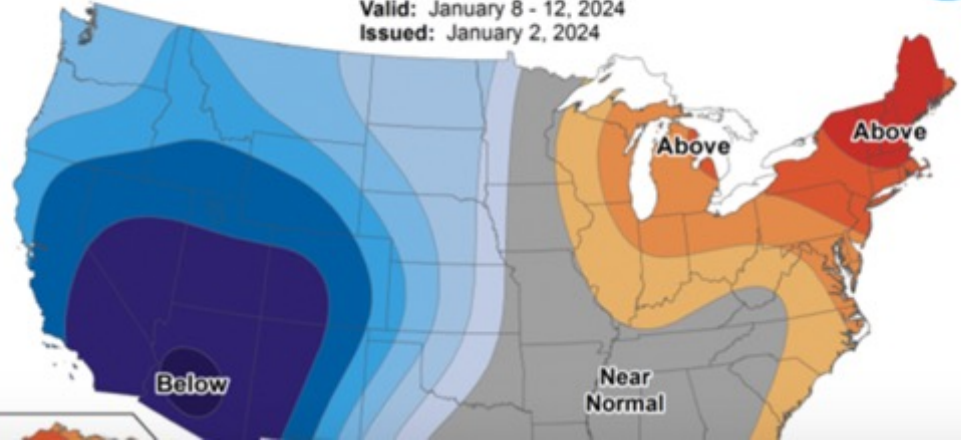
Source: World Ag Weather



6-10 Day Temperature Outlook



Valid: January 8 - 12, 2024
Issued: January 2, 2024

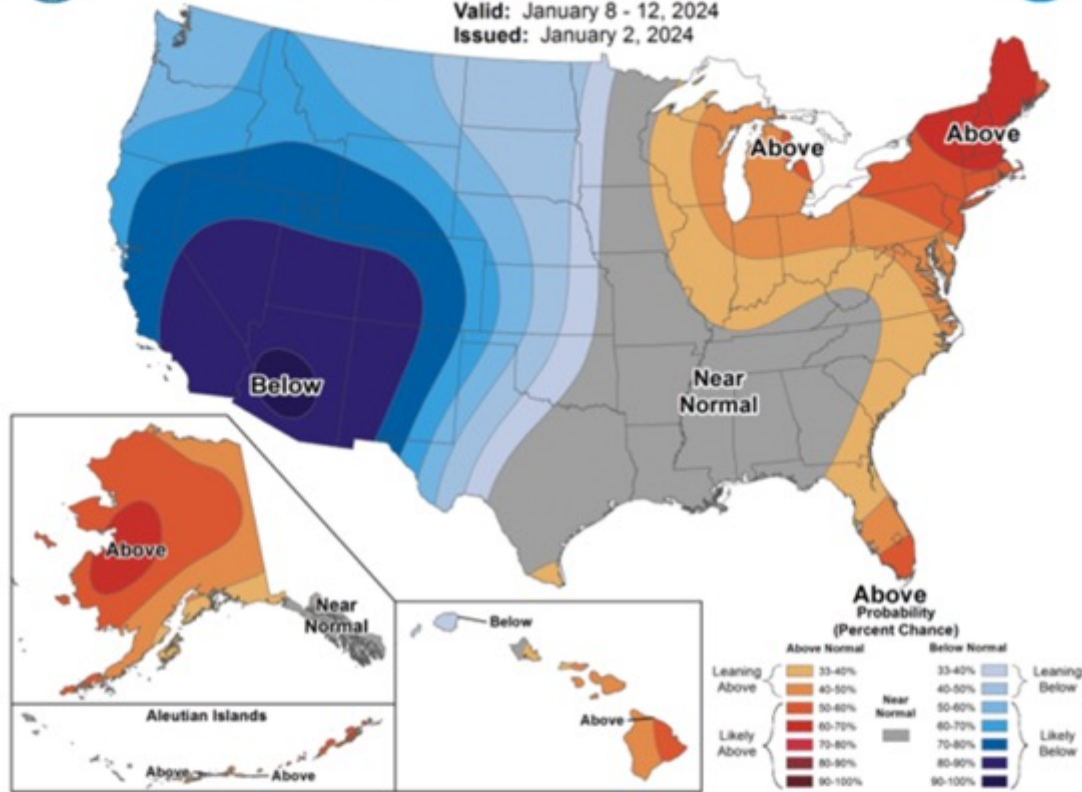




6-10 Day Temperature Outlook



Valid: January 8 - 12, 2024
Issued: January 2, 2024



Source: NOAA

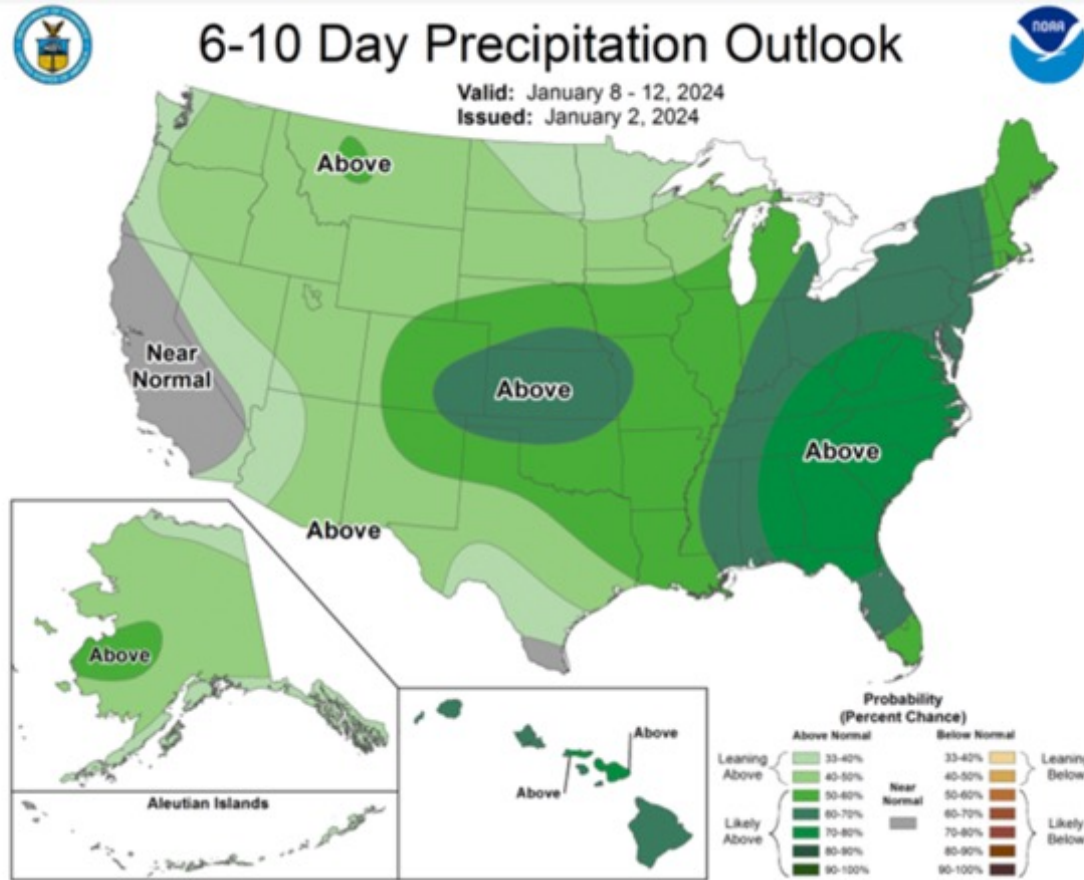


6-10 Day Precipitation Outlook



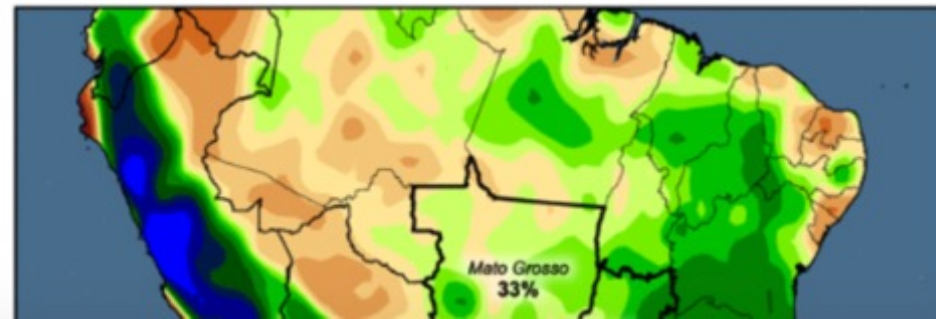
Valid: January 8 - 12, 2024
Issued: January 2, 2024



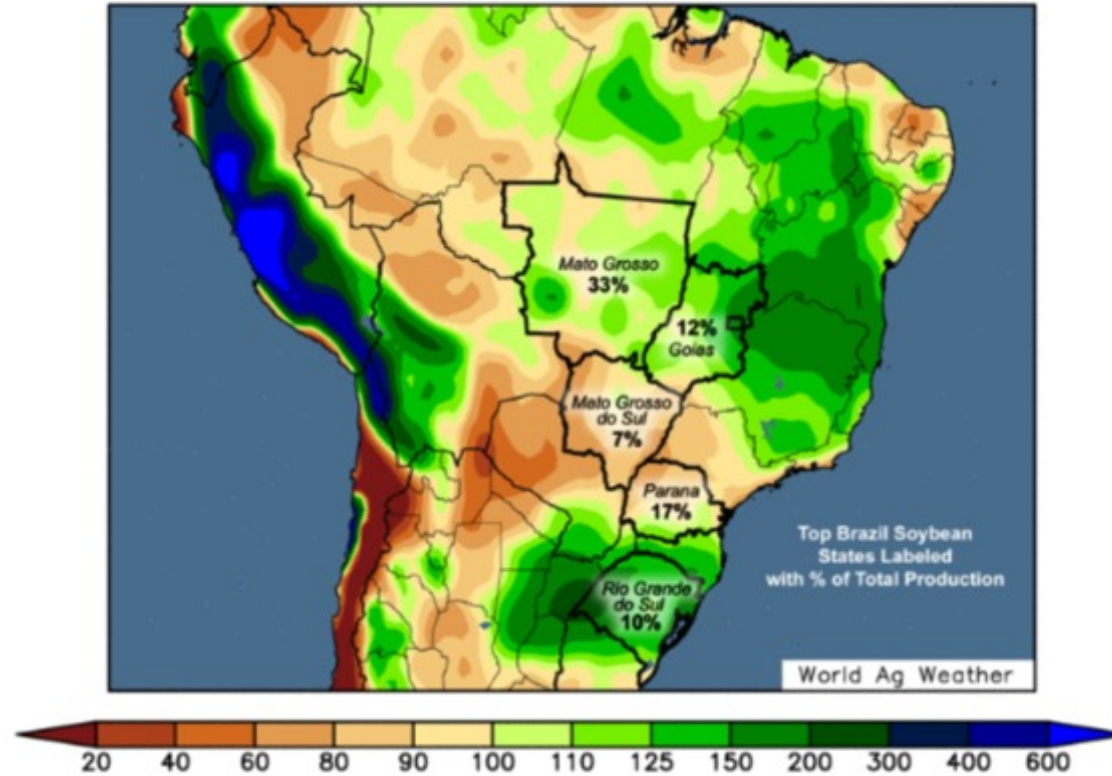


Source: NOAA

Brazil 15-day precipitation forecast relative to normal
Forecast Precipitation (pct of normal, GFS model)
3 Jan 2024 – 18 Jan 2024

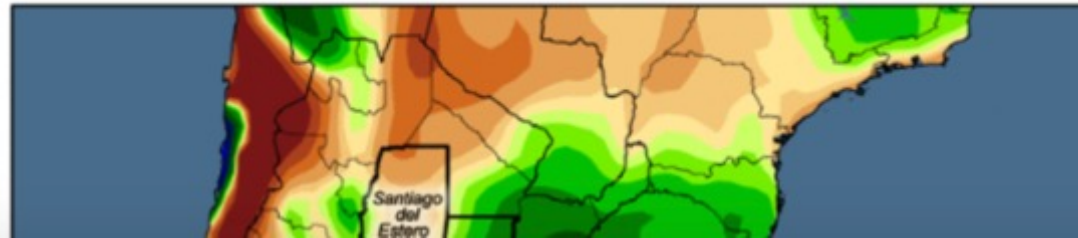


Brazil 15-day precipitation forecast relative to normal
Forecast Precipitation (pct of normal, GFS model)
3 Jan 2024 – 18 Jan 2024

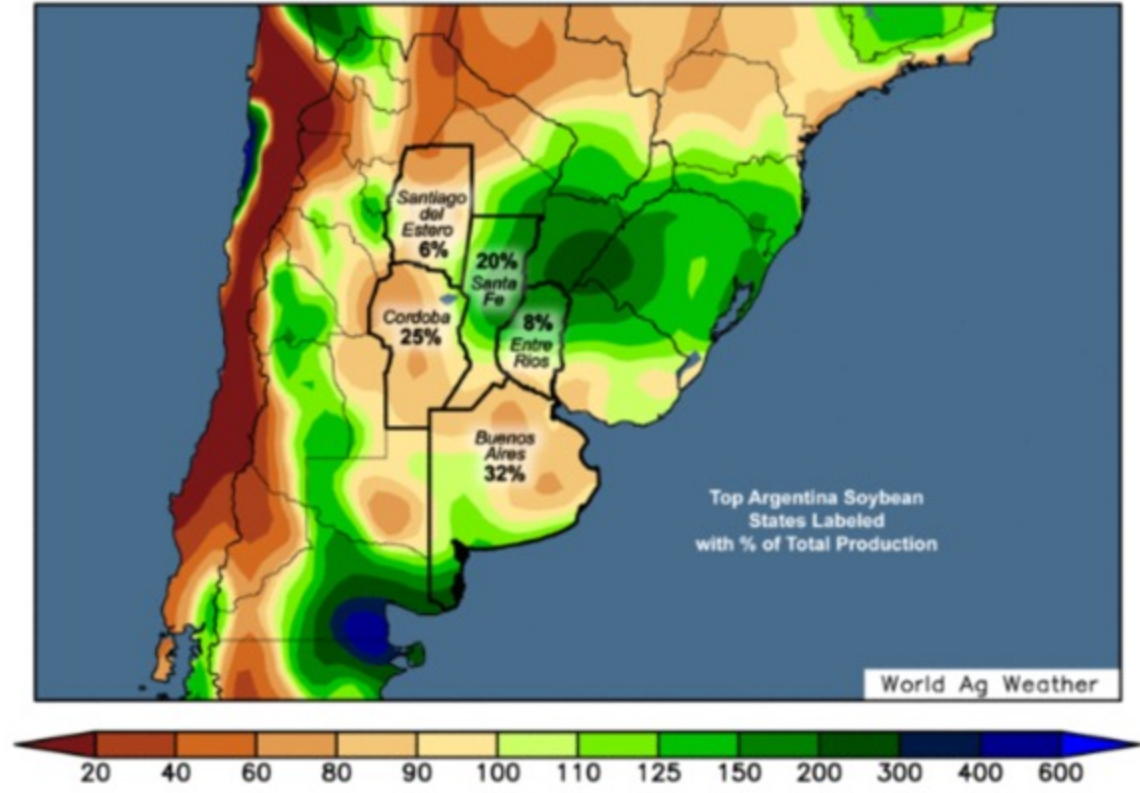


Source: World Ag Weather

Argentina 15-day precipitation forecast relative to normal
Forecast Precipitation (pct of normal, GFS model)
3 Jan 2024 – 18 Jan 2024



Argentina 15-day precipitation forecast relative to normal
Forecast Precipitation (pct of normal, GFS model)
3 Jan 2024 – 18 Jan 2024



Source: World Ag Weather

[Click here](#) for world crop weather.

We encourage your questions, comments, and suggestions. Simply reply to this email.

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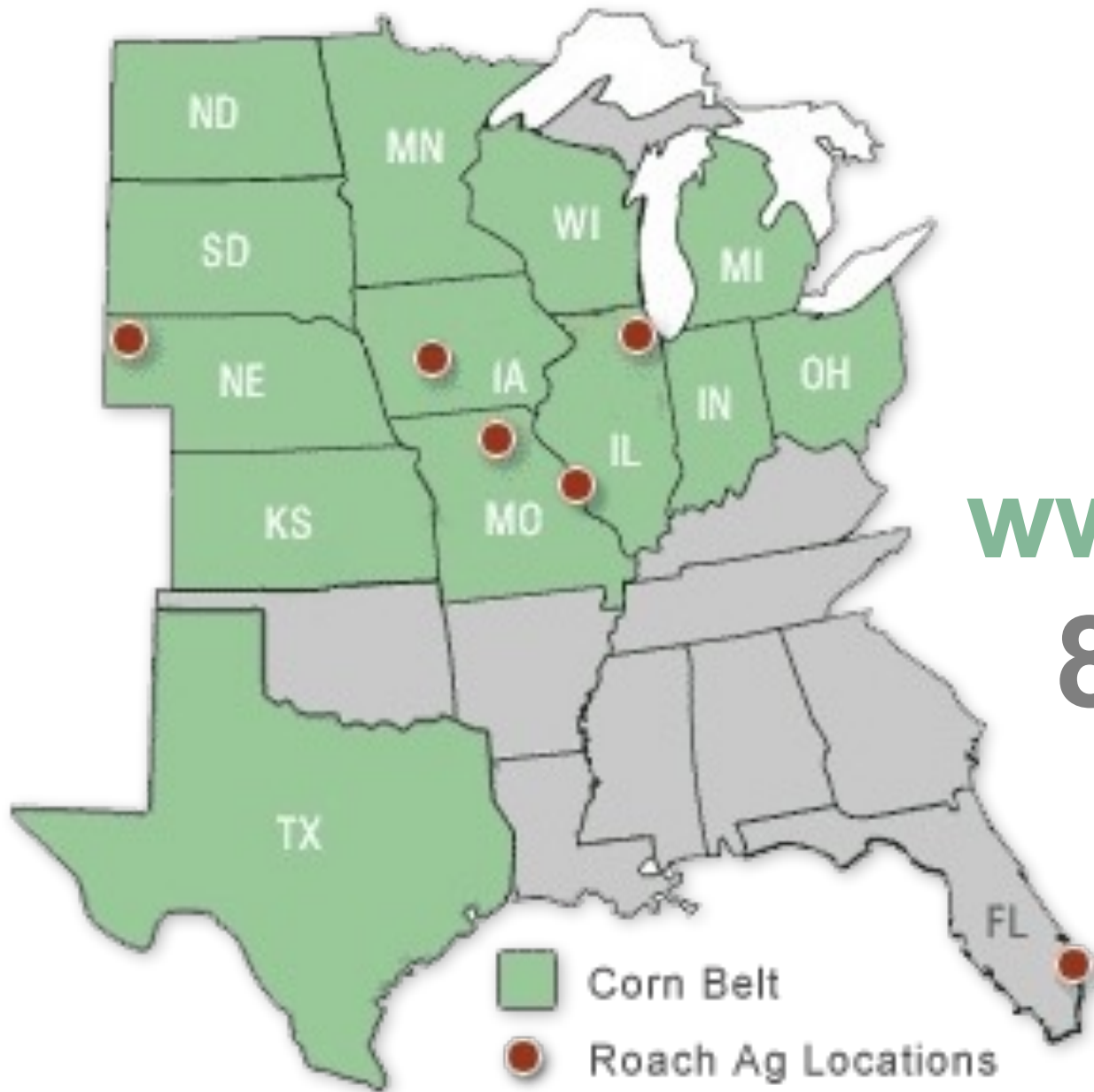
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