

2024 Market Outlook

December 2023



COMMODITY MARKET COMMENTARY

NAU Country offers complimentary Commodity Market Commentary on market fluctuations, pricing trends, and how this affects you and your crop insurance policy! Subscribe today!









MONTHLY WEBINAR

PODCAST

DAILY TWITTER UPDATE:@richmarketguy and @naucountry

FUTURES MARKET

TRADING SYMBOLS

F - Jan.	J - April	N - July	V - Oct.		
G - Feb.	K - May	Q - Aug.	X - Nov.		
H - March	M - June	U - Sept.	Z - Dec.		

CORN, WHEAT, AND COTTON:

SOYBEANS:

March, May, July, September, December

January, March, May, July, August, September, November

LIVE CATTLE AND LEAN HOGS:

FEEDER CATTLE:

February, April, May, June, July, August, October, December January, March, April, May, August, September, October, November

Toll Free: 866.942.6724 | www.naucountry.com

© 2024 NAU Country Insurance Company, All rights reserved, NAU Country Insurance Company is an equal opportunity provider. QBE and the links logo are registered service marks of QBE Insurance Group Limited, NAU and NAU Country are registered service marks of NAU Country Insurance Company.

For more information about our programs, call: Rich Morrison 763.242.2557.





QUARTERLY GRAIN STOCKS REPORTS

- January 12 June 28
- March 29 September 30

ANNUAL CROP SUMMARY REPORT

• January 12

PROSPECTIVE PLANTINGS REPORT

• March 29

PLANTED ACRES REPORTS

- · January 12 (Winter Wheat)
- June 28 (Spring Crops)

WASDE AND PRODUCTION REPORTS

- January 12
- July 12
- February 8
- August 12September 12
- March 8April 11
- October 11
- May 10
- November 8
- June 12
- December 10

NAU COUNTRY after MATH WEBINARS (9:00 a.m.*)

- January 15
- July 15
- February 9
- August 13
- March 11
- September 13
- April 12
- October 14
- May 13
- November 11
- June 13
- December 11

2024 CME MARKET HOLIDAYS

Monday	Jan. 1	New Year's Day
Monday	Jan. 15	MLK Jr. Day
Monday	Feb. 19	Presidents Day
Friday	Mar. 29	Good Friday
Monday	May 27	Memorial Day
Wednesday	June 19	Juneteenth
Thursday	July 4	Independence Day
Monday	Sept. 2	Labor Day
Thursday	Nov. 28	Thanksgiving
Wednesday	Dec. 25	Christmas

TRADING HOURS GLOBEX GRAINS:

7:00 p.m. - 1:20 p.m. (Sun. - Fri.)

OPENING BELL:

8:35 a.m. (Mon. - Fri.)

GLOBEX MEATS:

8:30 a.m. - 1:05 p.m. (Mon. - Fri.)

ICE COTTON:

8:00 p.m. - 1:20 p.m. (Sun. - Fri.)

*Times listed in Central Time.

Toll Free: 866.942.6724 | www.naucountry.com

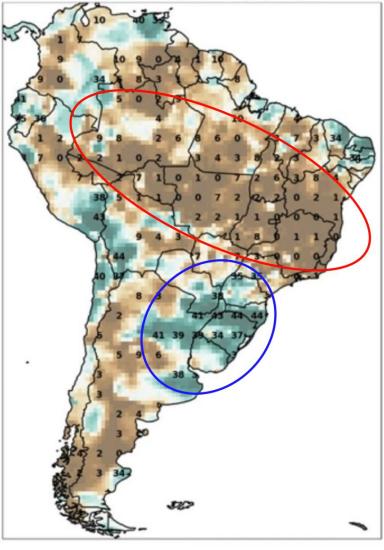


Current Market Factors:

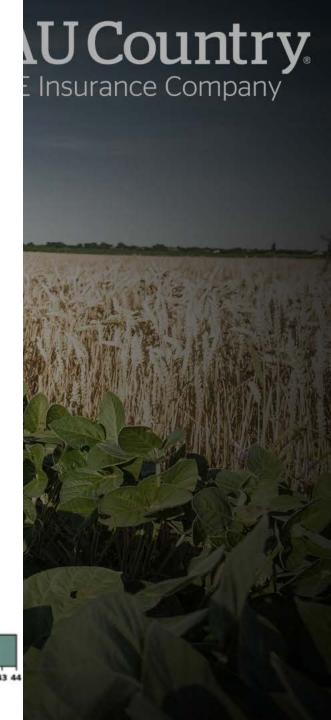
- Brazil Crop Weather
- Chinese Demand
- Hedge Fund Positions
- Charts
- Macro World

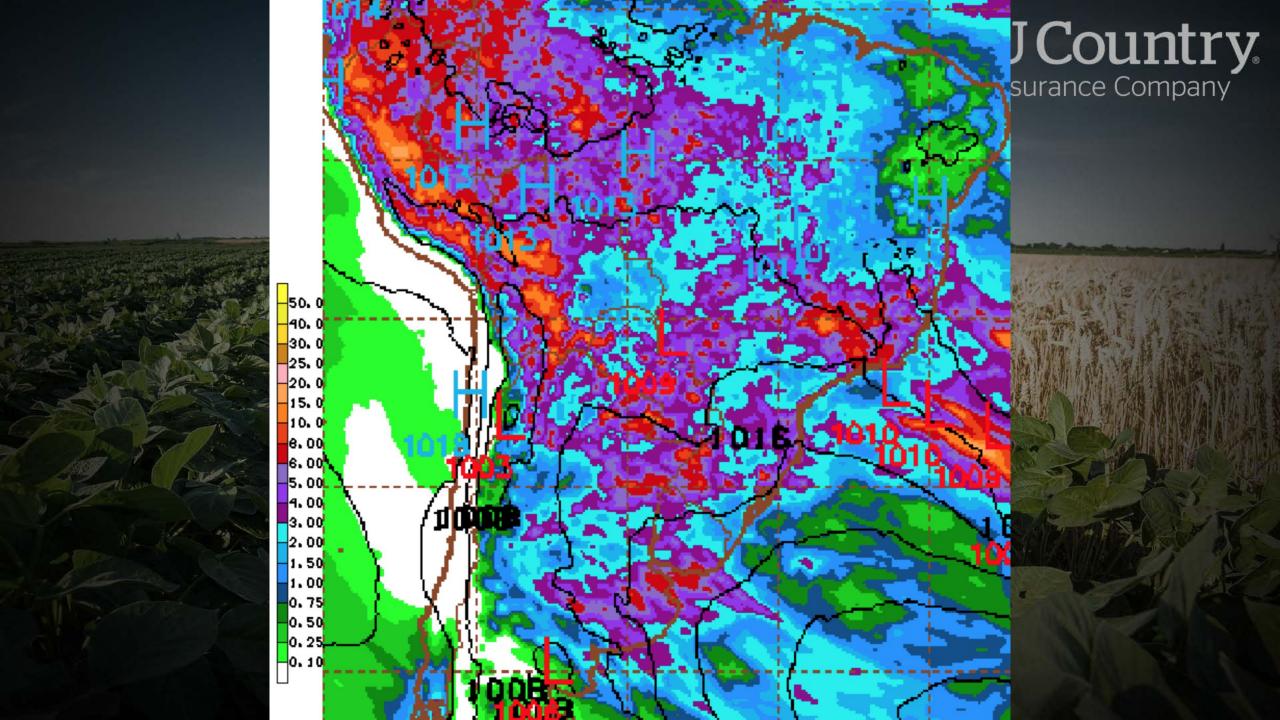


Last 30-Days Precipitation Total Rank (1979-Present) Valid Dec 06, 2023 (2-day QC lag)



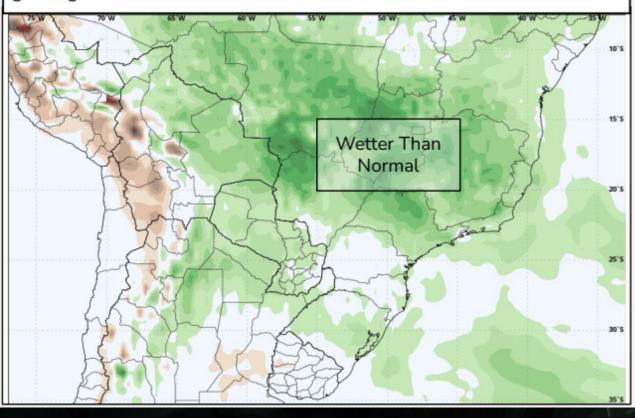
PAST 30 DAYS - PRECIP RANKINGS VS LAST 44 YEARS

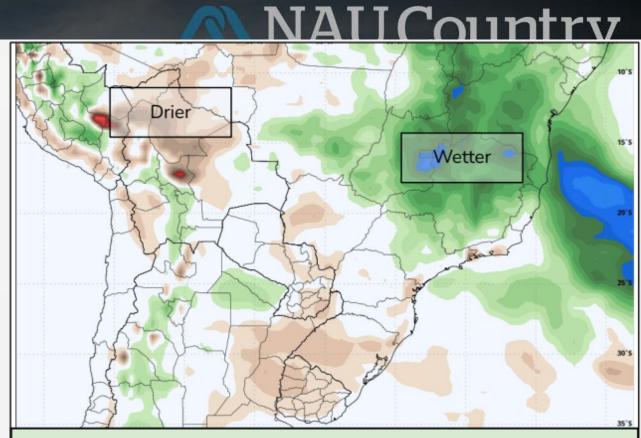




Pattern shift expected mid to late December

Weeklies data and extended range ensembles show a substantial pattern change as a result of the shifting MJO in the extended time frame. Indications are for above normal precipitation developing during the second half of December. Uncertainty is high in regards to timing and intricacies, but this pattern change seems to be gaining steam on recent models.

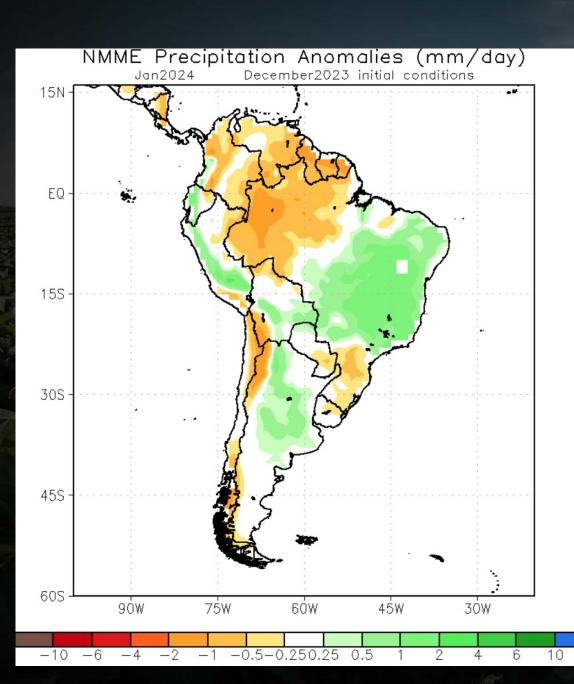


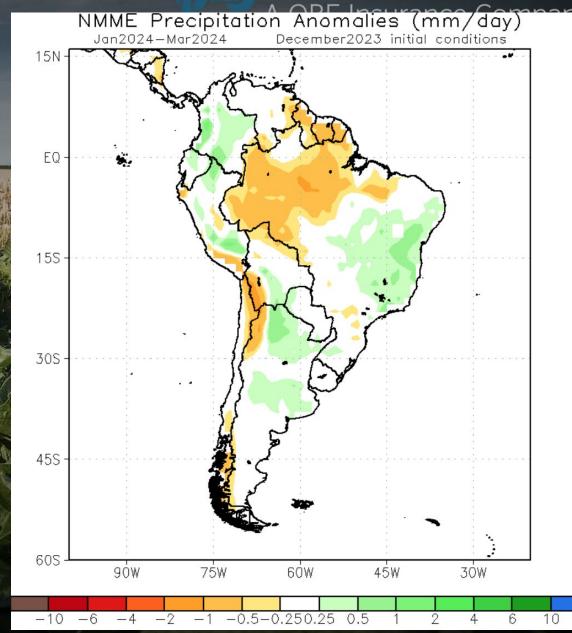


GEFS Trending Wetter Dec 15 - 30

GEFS data, while still showing a pattern change, is less enthused than the European guidance and suggests that a pattern change may be slower to occur in Central Brazil/Mato Grosso and associated crop regions. Recent runs have trended a bit wetter and show normal precipitation in Mato Grosso from December 20th onward through late month and into early January.

NAU Country





Hedge funds last week:



Soybean Meal Gold Long 118k contracts
Long 109k contracts

Crude Oil

Soybeans

Live Cattle

Cotton

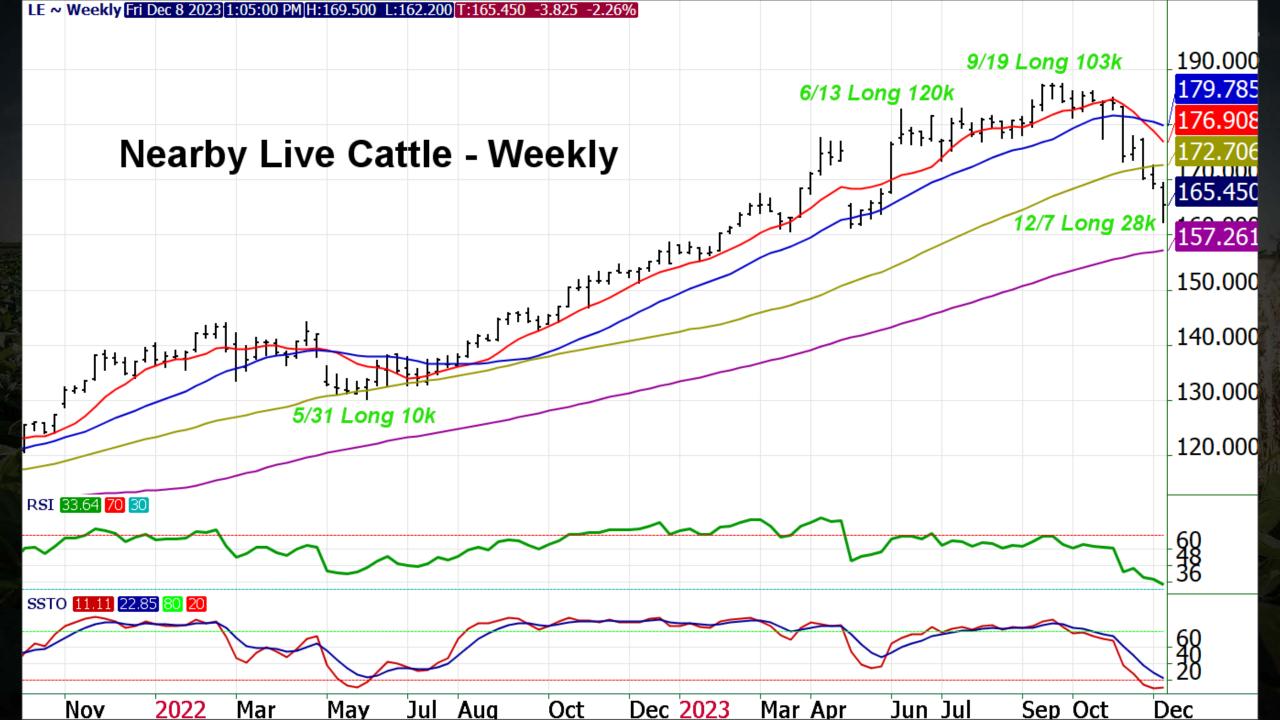
Corn Wheat Long 66 Reentracts

Long 37k contracts

Long 28k contracts

Long 2k contracts

Short 161k contracts
Short 162k contracts







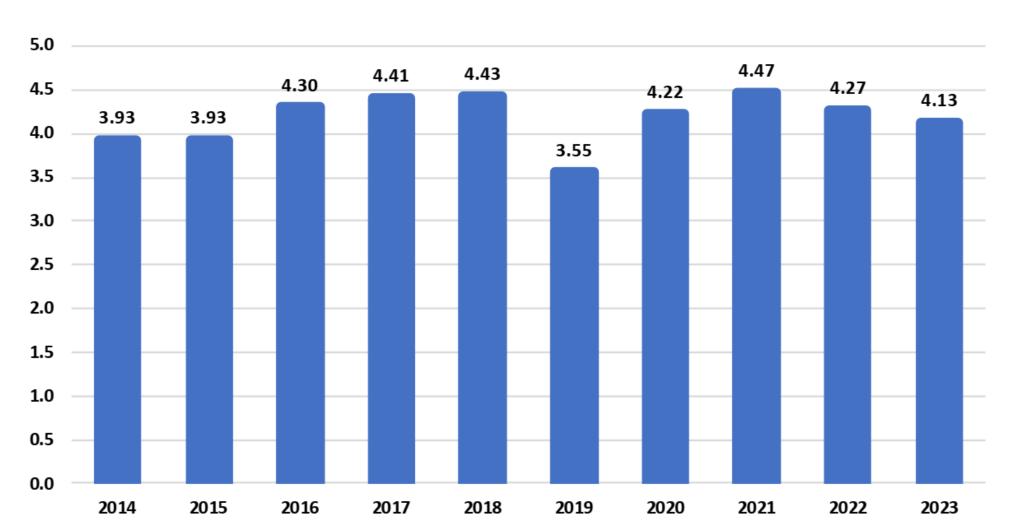
November 2023 Soybean Production





United States

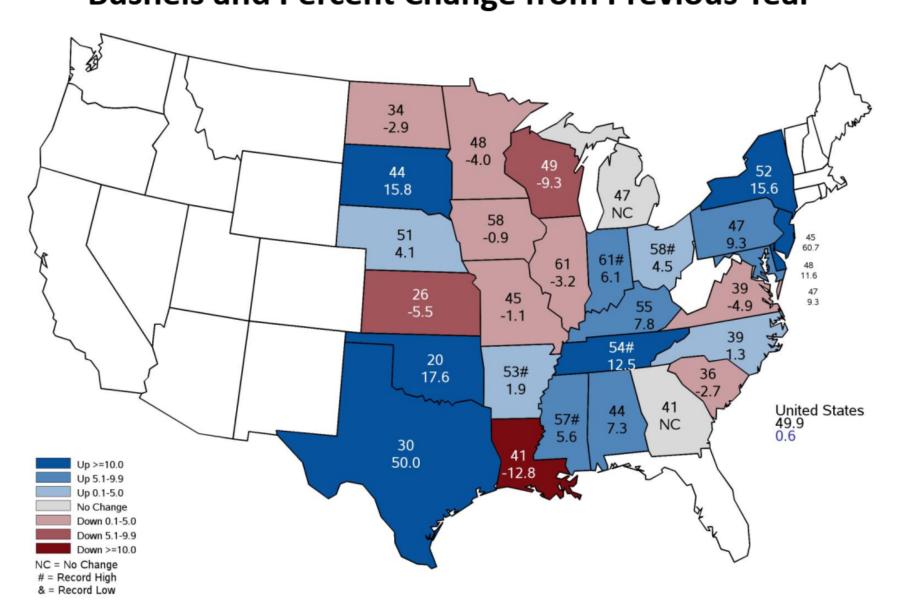
Billion Bushels



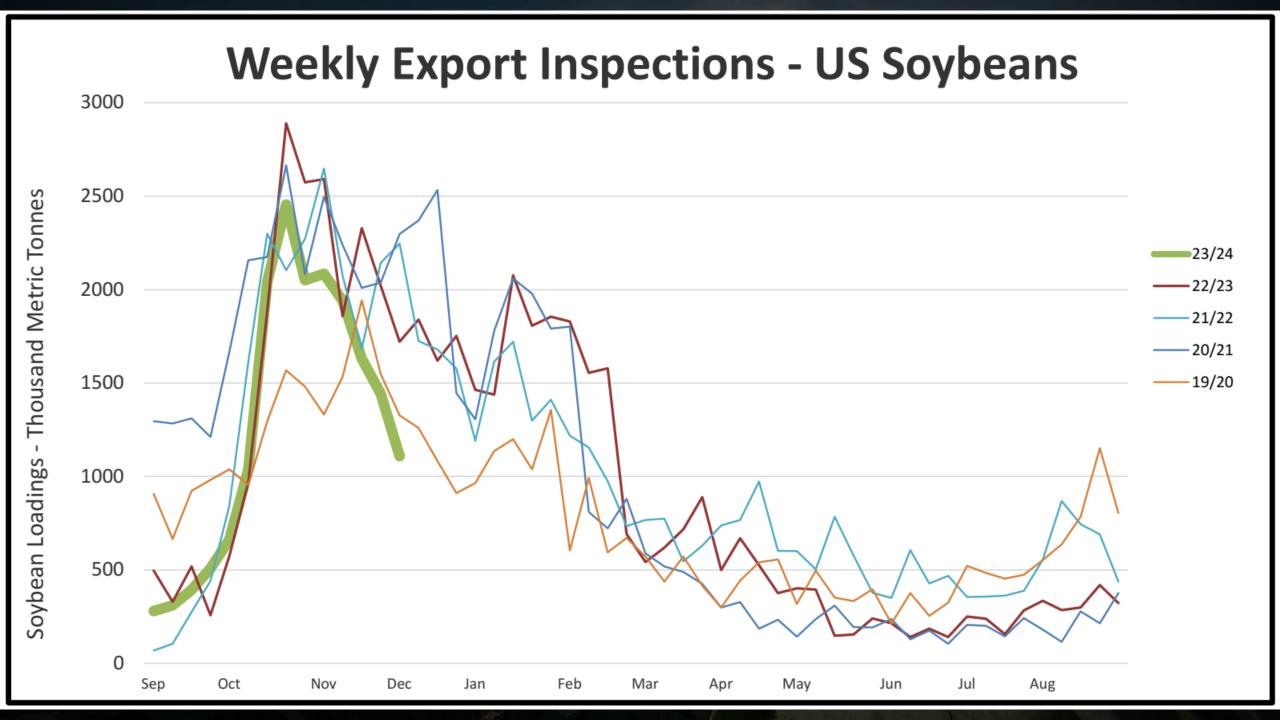


November 2023 Soybean Yield Bushels and Percent Change from Previous Year





US Soybeans	USDA	USDA	USDA	USDA	USDA	USDA Dec
Marketing Year	18/19	19/20	20/21	21/22	22/23	23/24
Planted Acres Harvested Acres Yield	89.2 87.6 50.6	76.1 74.9 47.4	83.4 82.6 51.0	86.3	87.5 86.2 49.6	82.8
Production Beg. Stocks Imports	4,428 438 14	3,552 909 15	4,216 525 20	4,465 257 16	4,270 274 25	4,129 268 30
TOTAL SUPPLY	4,880	4,476	4,761	4,738	4,569	4,403
Crush Seed Residual	2,092 88 43	2,165 96 9	2,141 101 (3)	2,204 102 2	2,212 97 -	2,300 101 26
Total Domestic	2,223	2,270	2,239	2,308	2,309	2,427
Exports	1,748	1,682	2,265	2,158	1,992	1,755
TOTAL DEMAND	3,971	3,901	4,545	4,466	4,301	4,182
ENDING STOCKS	909	525	257	274	268	245
STOCKS/USE %	22.9%	13.5%	5.7%	6.1%	6.2%	5.9%
Avg Farm Price (\$/Bu)	\$8.48	\$8.57	\$10.80	\$13.30	\$14.20	\$12.90



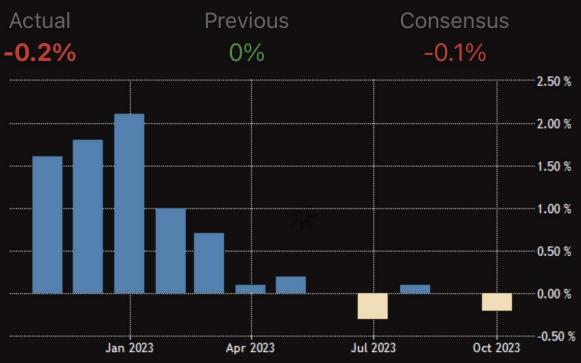
China

Imports YoY Nov



Date	Reference	Actual	Previous	Consensus
2023-11-07	Oct	3%	-6.2%	-4.8%
2023-10-13	Sep	-6.2%	-7.3%	-6%
2023-09-07	Aug	-7.3%	-12.4%	-9%

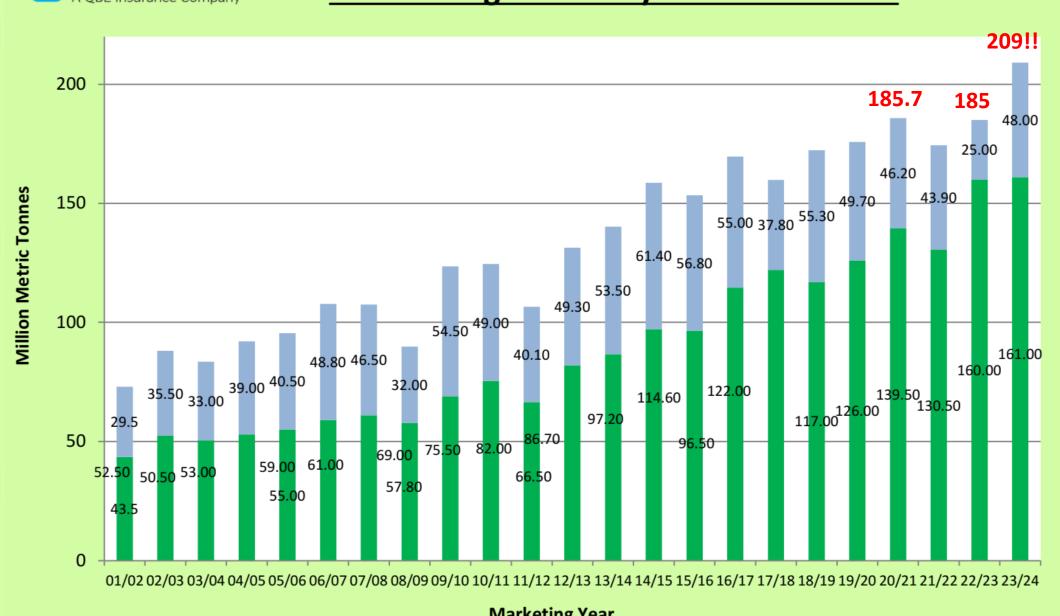
China Inflation Rate YoY Oct



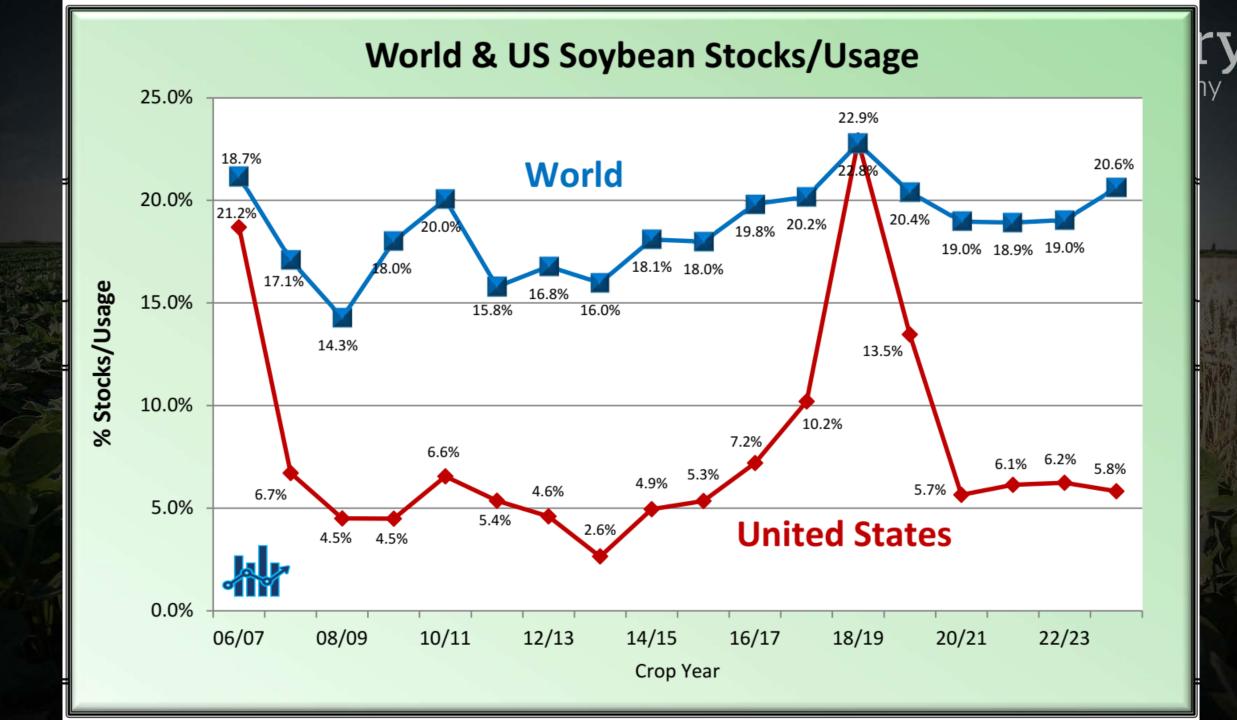
Date	Reference	Actual	Previous	Consensus
2023-10-13	Sep	0%	0.1%	0.2%
2023-09-09	Aug	0.1%	-0.3%	0.2%
2023-08-09	Jul	-0.3%	0%	-0.4%

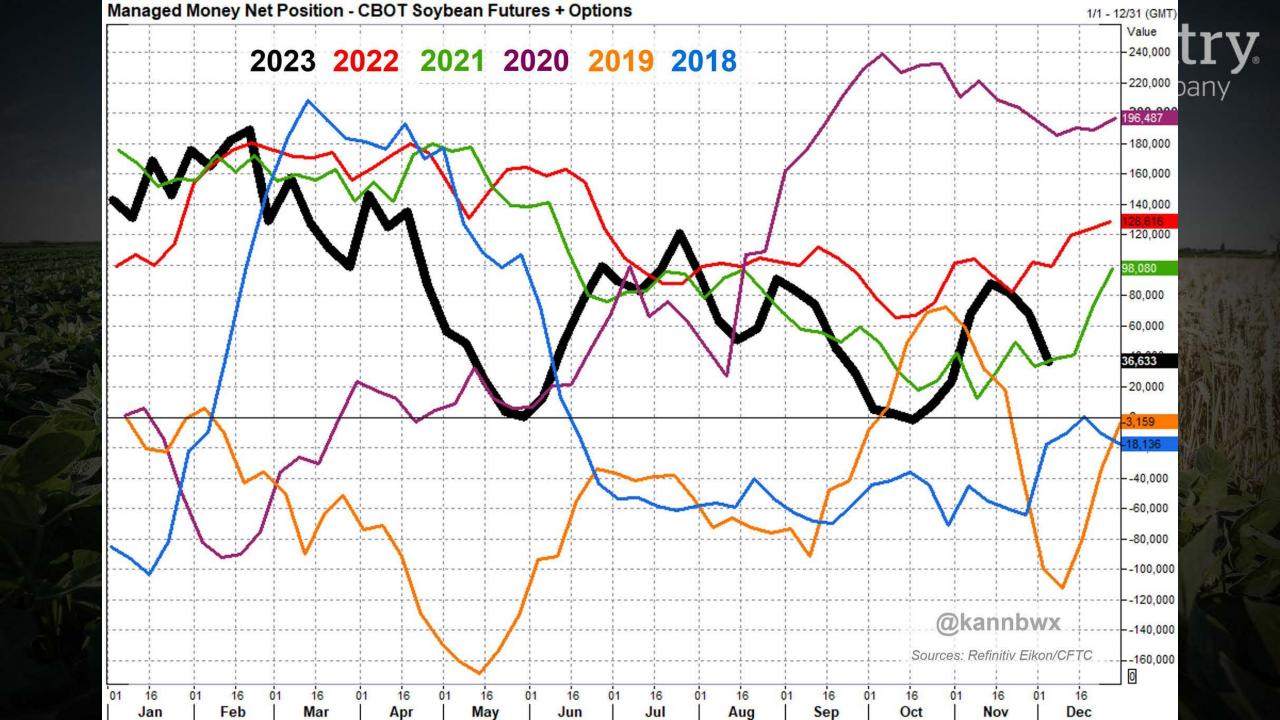


Brazil & Argentina Soybean Production











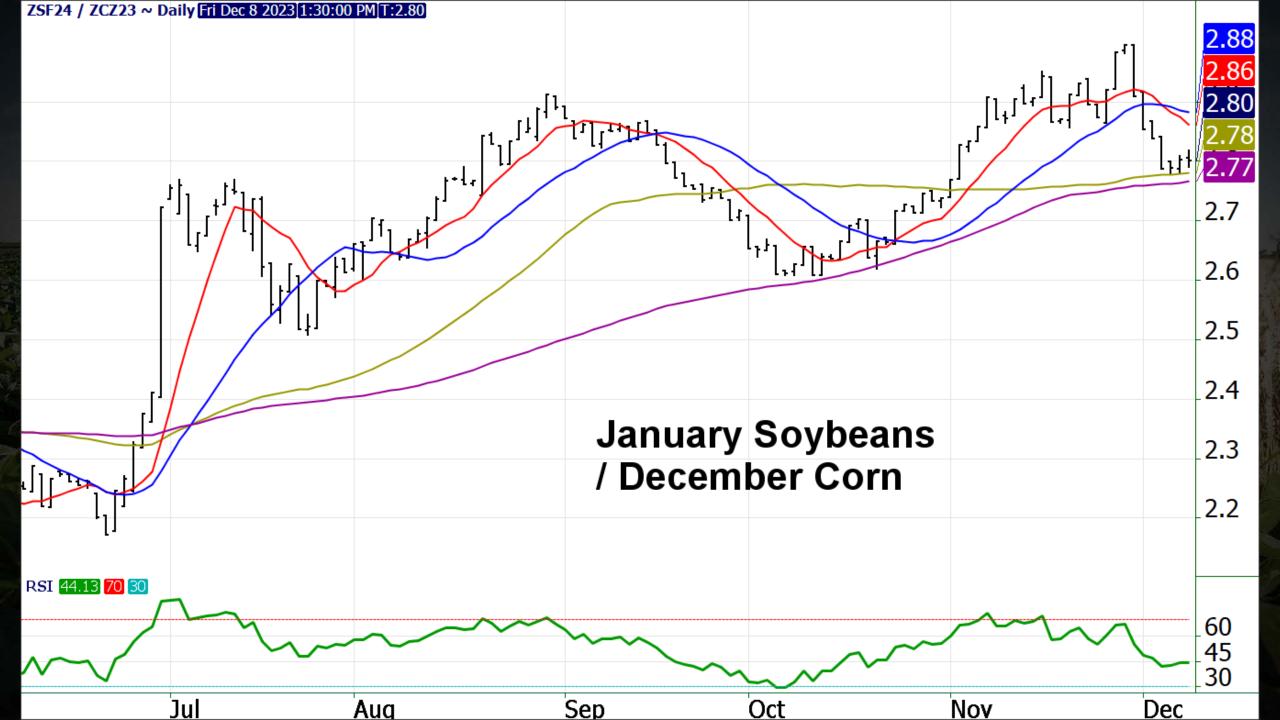




Table 11: U.S. soy	vbeans and sov	bean products	long-term pr	oiections
--------------------	----------------	---------------	--------------	-----------

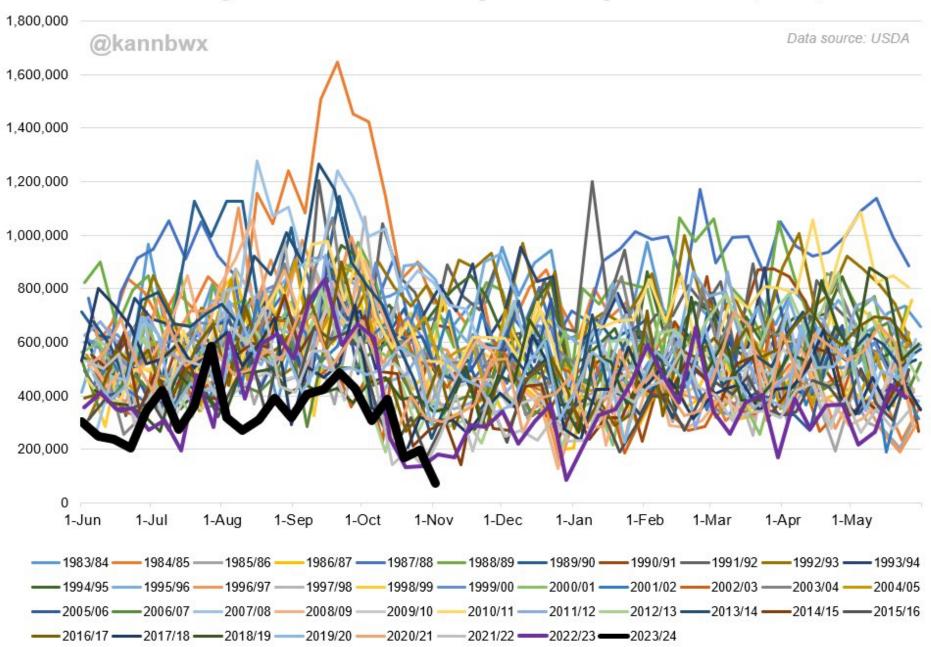
Item	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Soybeans												
Area (million acres):												
Planted	87.5	83.6	87.0	87.0	87.0	87.0	87.0	87.0	87.0	87.0	87.0	87.0
Harvested	86.2	82.8	86.1	86.1	86.1	86.1	86.1	86.1	86.1	86.1	86.1	86.1
Yield, bushels per harvested acre	49.6	49.6	52.0	52.5	53.0	53.5	54.0	54.5	55.0	55.5	56.0	56.5
Supply (million bushels)												
Beginning stocks, September 1	274	268	220	286	303	304	300	300	301	306	316	326
Production	4,270	4,104	4,475	4,520	4,565	4,605	4,650	4,690	4,735	4,780	4,820	4,865
Imports	25	30	15	15	15	15	15	15	15	15	15	15
Total supply	4,569	4,403	4,710	4,821	4,883	4,924	4,965	5,005	5,051	5,101	5,151	5,206
Use (million bushels)												
Crush	2,212	2,300	2,375	2,430	2,465	2,490	2,510	2,530	2,550	2,570	2,590	2,615
Seed and residual	97	128	123	124	124	124	124	124	125	125	125	125
Exports	1,992	1,755	1,925	1,965	1,990	2,010	2,030	2,050	2,070	2,090	2,110	2,135
Total use	4,301	4,183	4,423	4,519	4,579	4,624	4,664	4,704	4,745	4,785	4,825	4,875
Ending stocks, August 31												
Total ending stocks	268	220	286	303	304	300	300	301	306	316	326	331
Stocks-to-use ratio, percent	6.2	5.2	6.5	6.7	6.6	6.5	6.4	6.4	6.5	6.6	6.8	6.8
Prices (dollars per bushel)												
Soybean price, farm	14.20	12.90	11.30	10.75	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50



try. Jany



Weekly U.S. Wheat Export Inspections (tonnes)











GRAINS-US wheat futures rocket higher on private sales to China



Credit: REUTERS/KARL PLUME

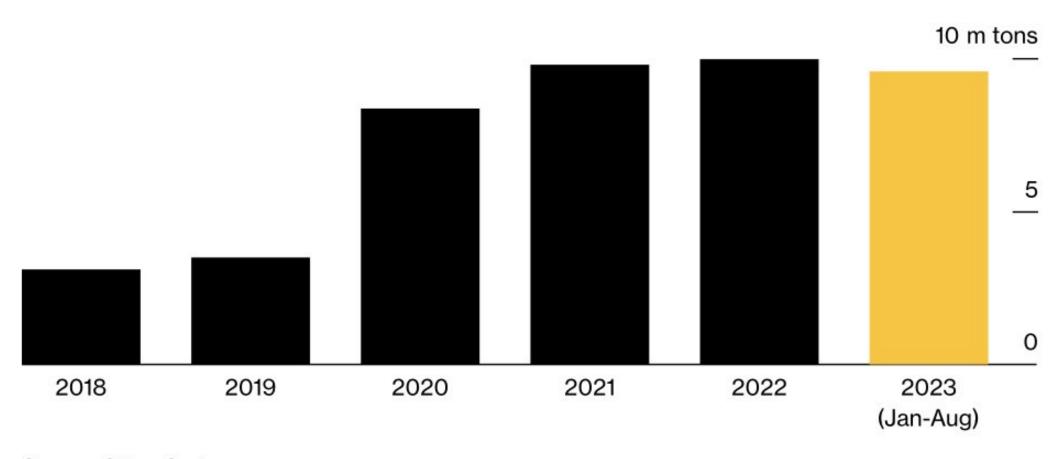
December 04, 2023 - 05:21 pm EST

Written by Brendan O'Brien for Reuters →



China Scoops Up Wheat After Rains Damage Domestic Crop

Annual wheat imports on track to hit record in 2023

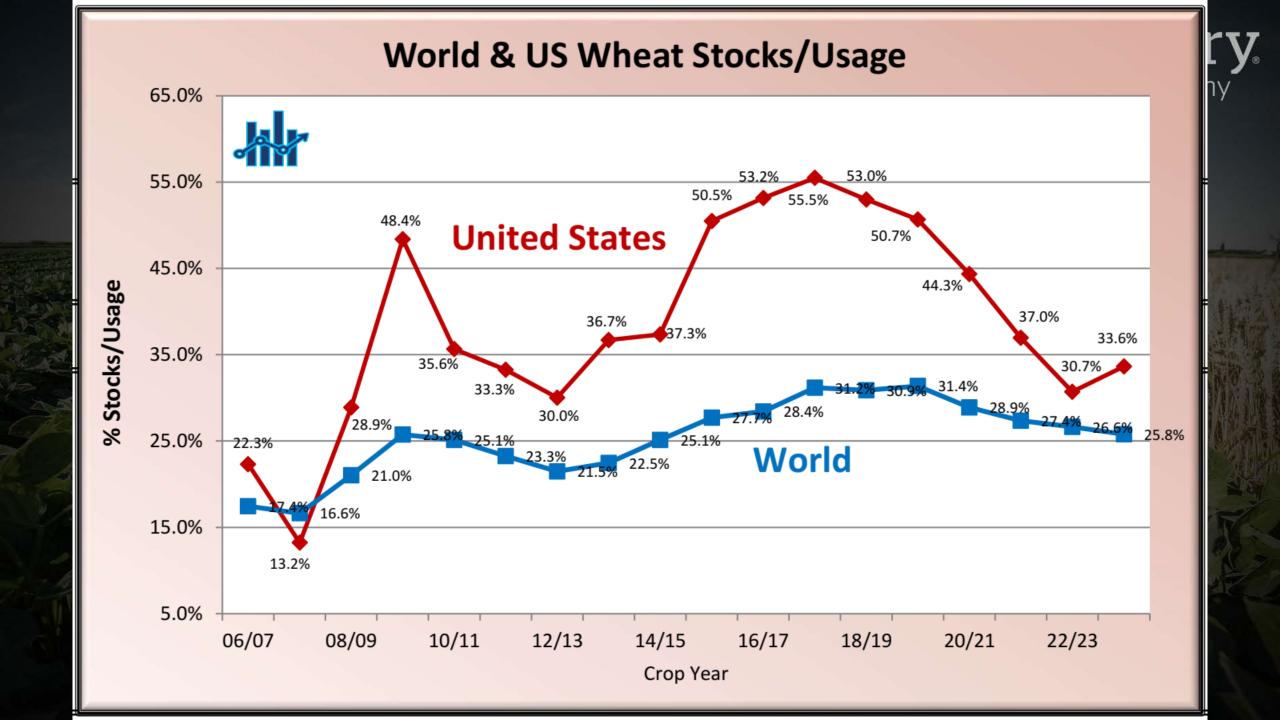


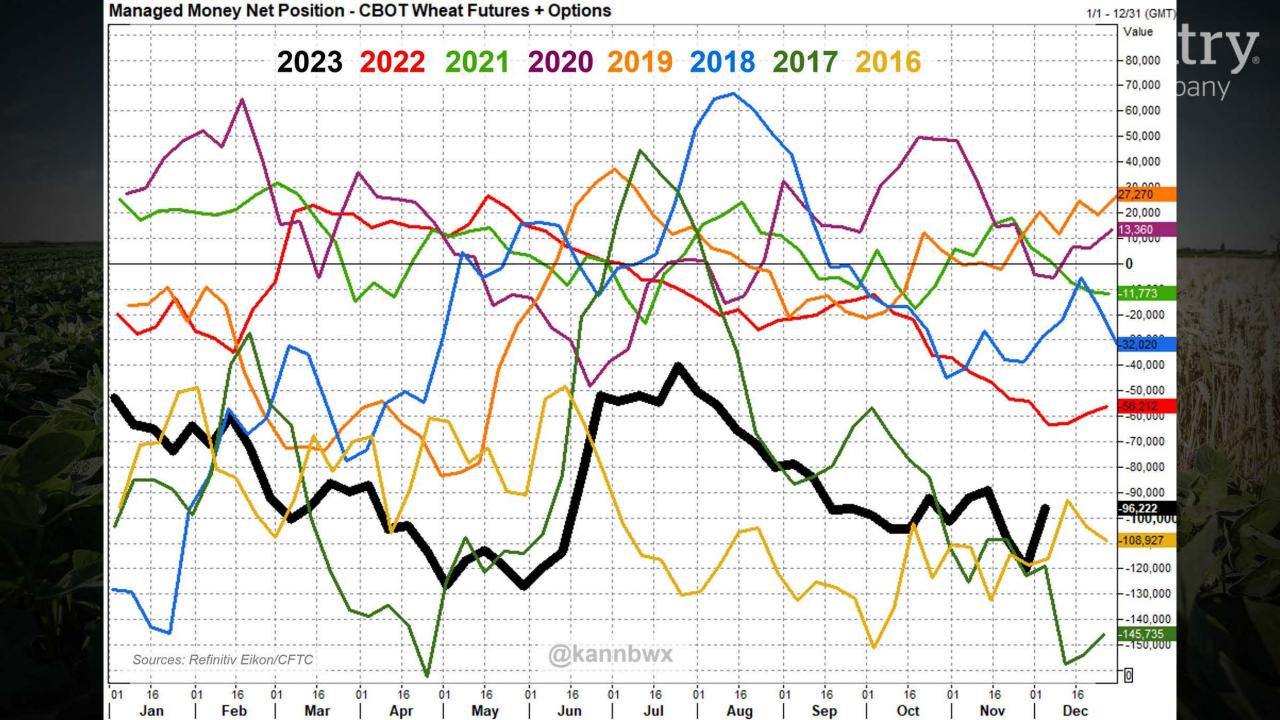
Source: China Customs

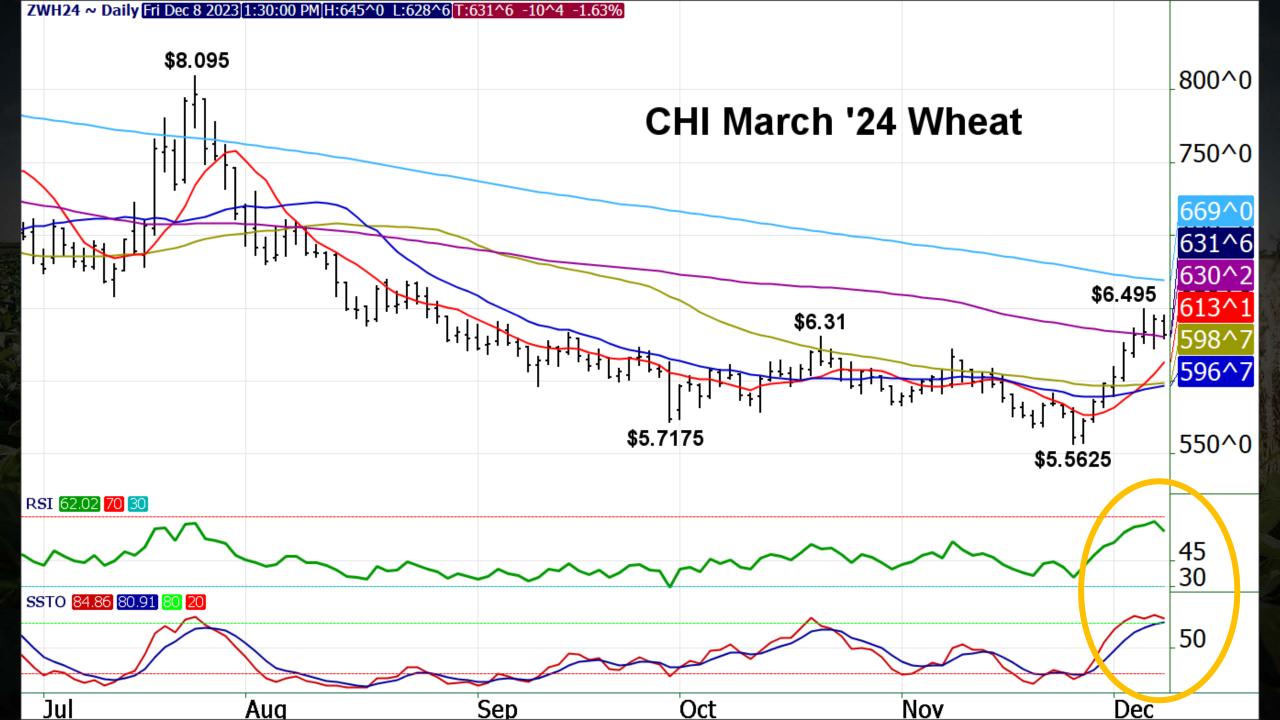
2023 imports are for shipments between January and August



US Wheat 세	USDA	USDA	USDA USDA USDA		USDA Nov	USDA Nov		
Marketing Year	18/19	19/20	20/21	21/22	22/23	23/24		
Planted Acres Harvested Acres Yield	47.8 39.6 47.6	45.5 37.4 51.7	44.3 36.7 49.7	46.7 37.2 44.3	45.7 35.5 46.5	49.6 37.3 48.6		
Production Beg. Stocks Imports	1,885 1,080 135	1,932 1,080 105	1,828 1,028 100	1,646 845 95	1,650 698 122	1,812 582 145		
TOTAL SUPPLY	3,119	3,117	2,957	2,587	2,470	2,539		
Food Use Seed Use Feed & Residual	955 59 90	962 60 102	961 64 95	972 58 59	973 70 86	970 65 120		
Total Domestic	1,103	1,096	1,120	1,089	1,129	1,129		
Exports	936	965	992	800	759	725	+25	
TOTAL DEMAND	2,039	2,089	2,112	1,888	1,888	1,880		
ENDING STOCKS	1,080	1,028	845	698	582	659	-25	
STOCKS/USE %	53.0%	49.2%	40.0%	37.0%	30.8%	35.1%		
Avg Farm Price (\$/Bu)	\$5.16	\$4.58	\$5.05	\$7.63	\$8.83	\$7.30		



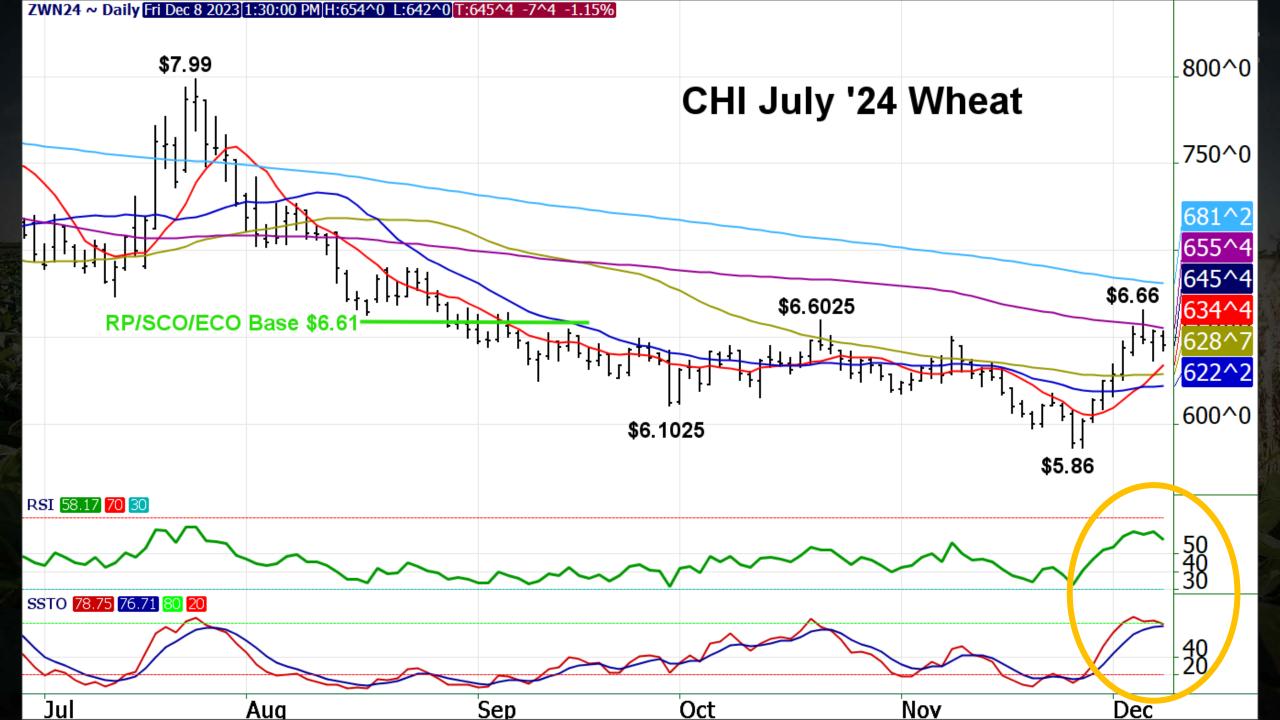




NAU Country A QBE Insurance Company

Table 10: U.S. wheat	long-term projections
----------------------	-----------------------

Maria	0000/00	0000/04	0004/05	0005/00	0000/07	0007/00	0000/00	0000/00	0000/04	0004/00	0000/00	0000/04
Item	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Area (million acres):												
Planted acres	45.7	49.6	48.0	46.0	46.0	45.5	45.5	45.5	45.5	45.5	45.5	45.5
Harvested acres	35.5	37.3	39.2	37.6	37.6	37.2	37.2	37.2	37.2	37.2	37.2	37.2
Yield:												
Bushels per harvested acre	46.5	48.6	49.5	49.9	50.3	50.7	51.1	51.4	51.8	52.2	52.6	53.0
Supply and use (million bushels):												
Beginning stocks	698	582	670	782	793	793	761	742	732	735	736	750
Production	1,650	1,812	1,940	1,876	1,891	1,886	1,901	1,912	1,927	1,942	1,957	1,972
Imports	122	135	120	110	110	110	110	110	110	110	110	110
Supply	2,470	2,529	2,730	2,768	2,794	2,789	2,772	2,764	2,769	2,787	2,803	2,832
Food	973	974	976	978	980	982	984	986	988	990	992	994
Seed	68	65	62	62	61	61	61	61	61	61	61	61
Feed and residual	89	120	110	110	110	110	110	110	110	110	110	110
Domestic use	1,130	1,159	1,148	1,150	1,151	1,153	1,155	1,157	1,159	1,161	1,163	1,165
Exports	759	700	800	825	850	875	875	875	875	890	890	915
Total use	1,888	1,859	1,948	1,975	2,001	2,028	2,030	2,032	2,034	2,051	2,053	2,080
Ending stocks	582	670	782	793	793	761	742	732	735	736	750	752
Stocks-to-use ratio, percent	30.8	36.0	40.1	40.1	39.6	37.5	36.5	36.0	36.1	35.9	36.5	36.1
Prices (dollars per bushel):												
Farm price	8.83	7.30	6.80	6.30	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00





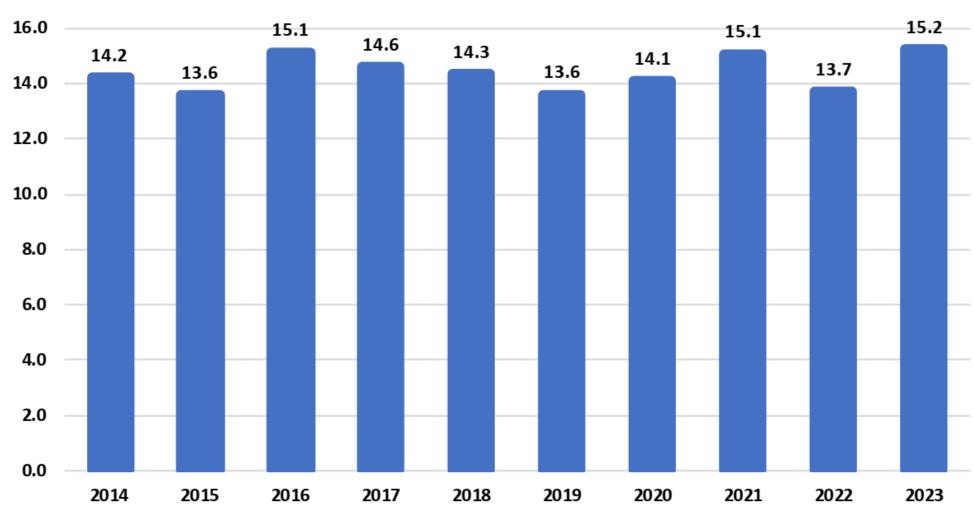


November 2023 Corn Production



United States

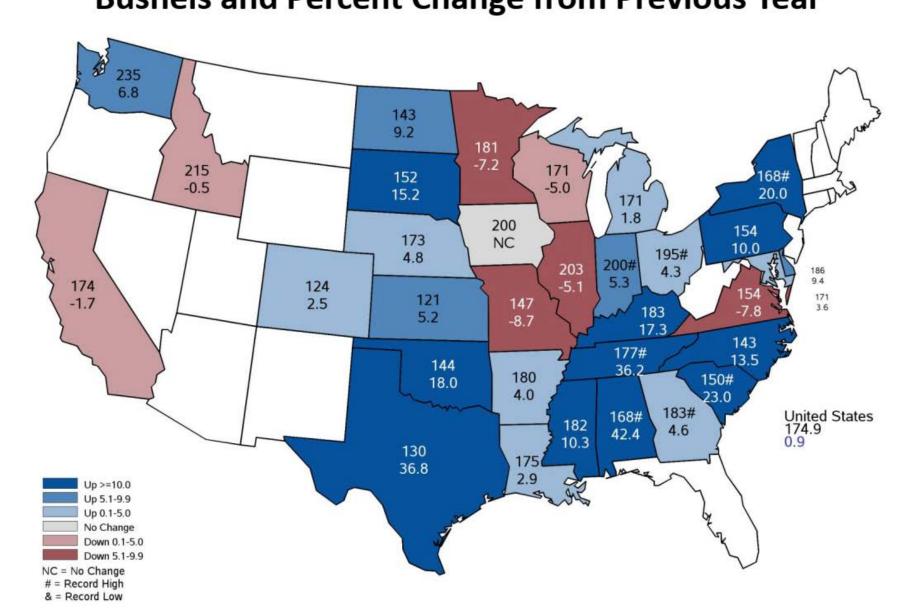
Billion Bushels





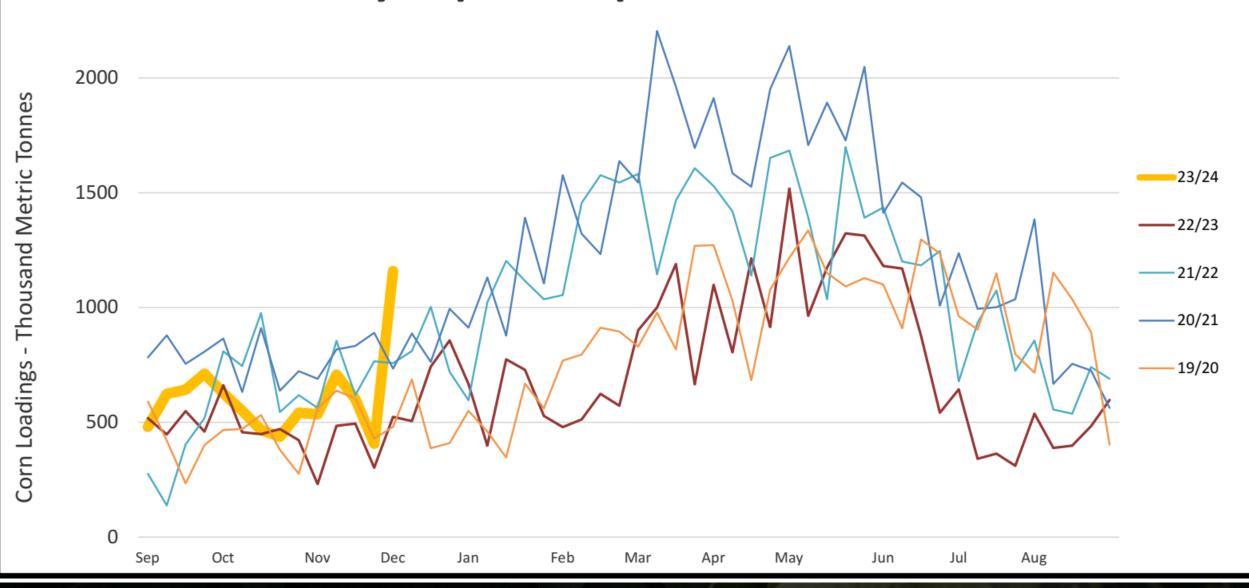
November 2023 Corn Yield Bushels and Percent Change from Previous Year





US Corn 🕌	USDA	USDA	USDA	USDA	USDA	USDA Dec	
Marketing Year	18/19	19/20	20/21	21/22	22/23	23/24	
Planted Acres Harvested Acres Yield	88.9 81.3 176.4	89.7 81.3 167.5	90.7 82.3 171.4	93.3 85.3 176.7	88.6 79.1 173.4	94.9 87.1 174.9	
Production Beg. Stocks Imports	14,340 2,140 28	13,620 2,221 42	14,111 1,919 24	15,074 1,235 24	13,715 1,377 39	15,234 1,361 25	
TOTAL SUPPLY	16,508	15,883	16,056	16,333	15,130	16,621	
Feed & Residual Food, Seed, & Ind Ethanol for Fuel	5,432 6,791 5,376	5,903 6,287 4,857	5,597 6,469 5,032	5,715 6,769 5,328	5,549 6,559 5,177	5,650 6,740 5,325	
Total Domestic	12,223	12,190	12,066	12,484	12,108	12,315	
Exports	2,065	1,778	2,753	2,471	1,661	2,100	+25
TOTAL DEMAND	14,288	13,968	14,819	14,955	13,769	14,340	
ENDING STOCKS	2,221	1,919	1,235	1,377	1,361	2,131	-25
STOCKS/USE %	15.5%	13.7%	8.3%	9.2%	9.9%	14.9%	
Avg Farm Price (\$/Bu)	\$3.61	\$3.56	\$4.53	\$6.00	\$6.54	\$4.85	

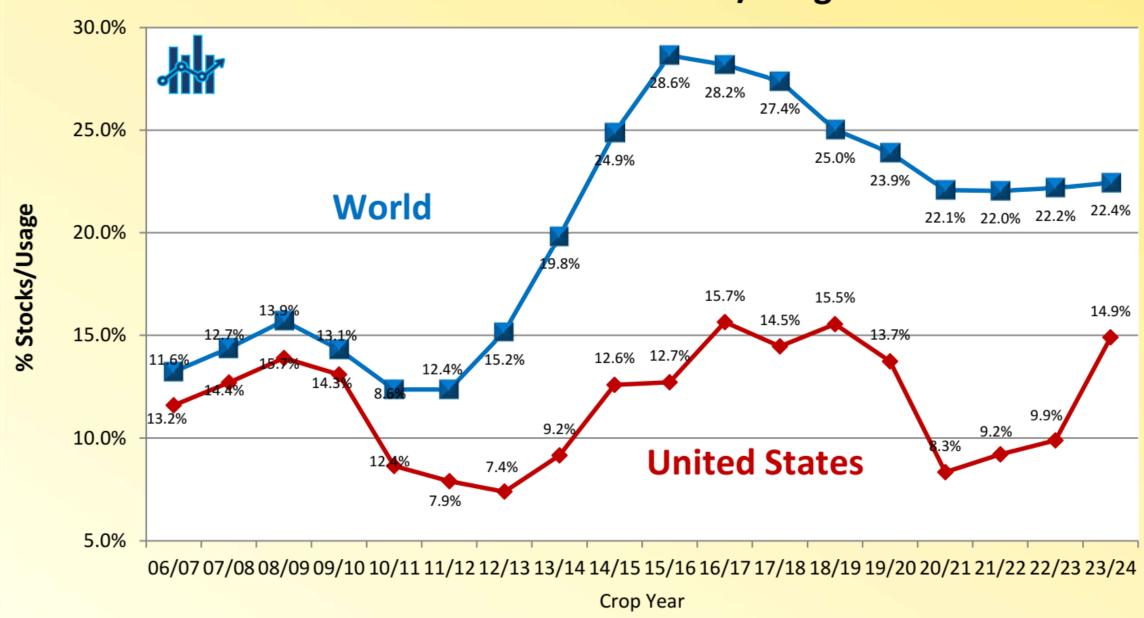
Weekly Export Inspections - US Corn



Monthly Brazil Corn Exports (millions of tonnes) 10 9 @kannbwx 8 ---2016 ---2017 2018 6 -2019 2020 2021 -2022 **-**2023 Feb May Jul Aug Sep Jan Oct Nov Dec Note: Data for most recent months may still be preliminary Data sources: Brazil Ag Ministry/Comexstat; Reuters

ance Company

World & US Corn Stocks/Usage



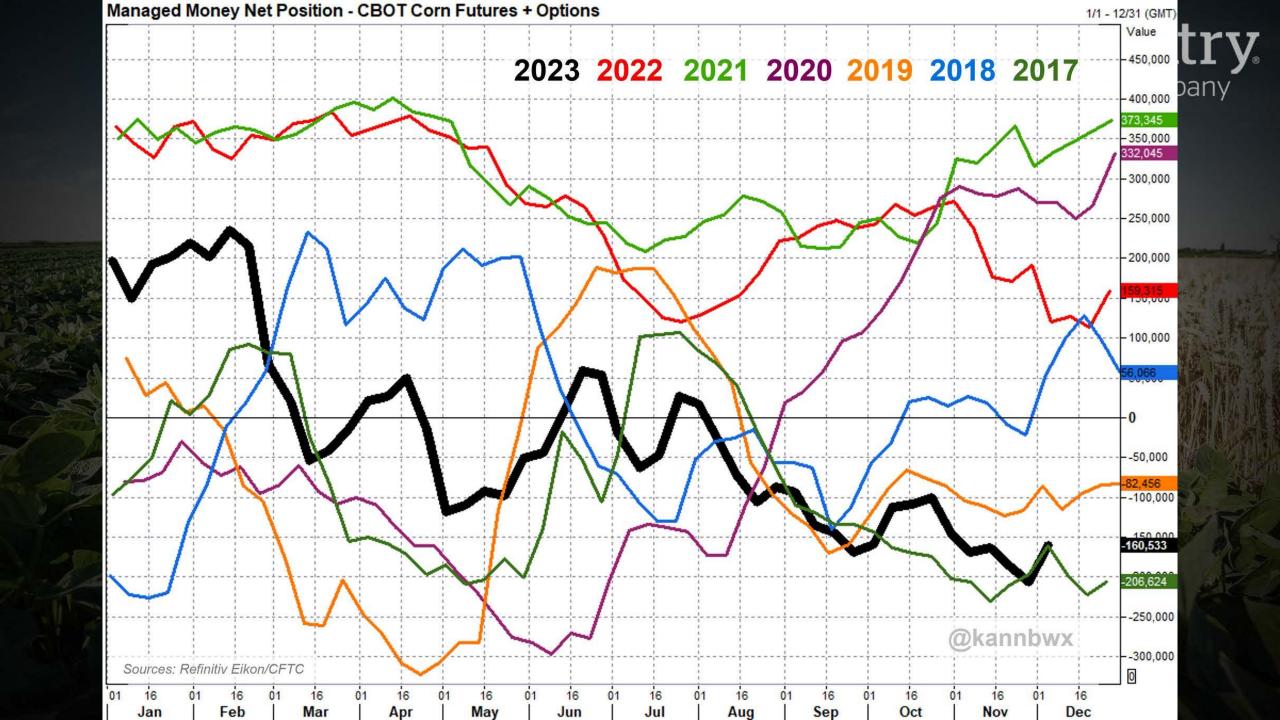






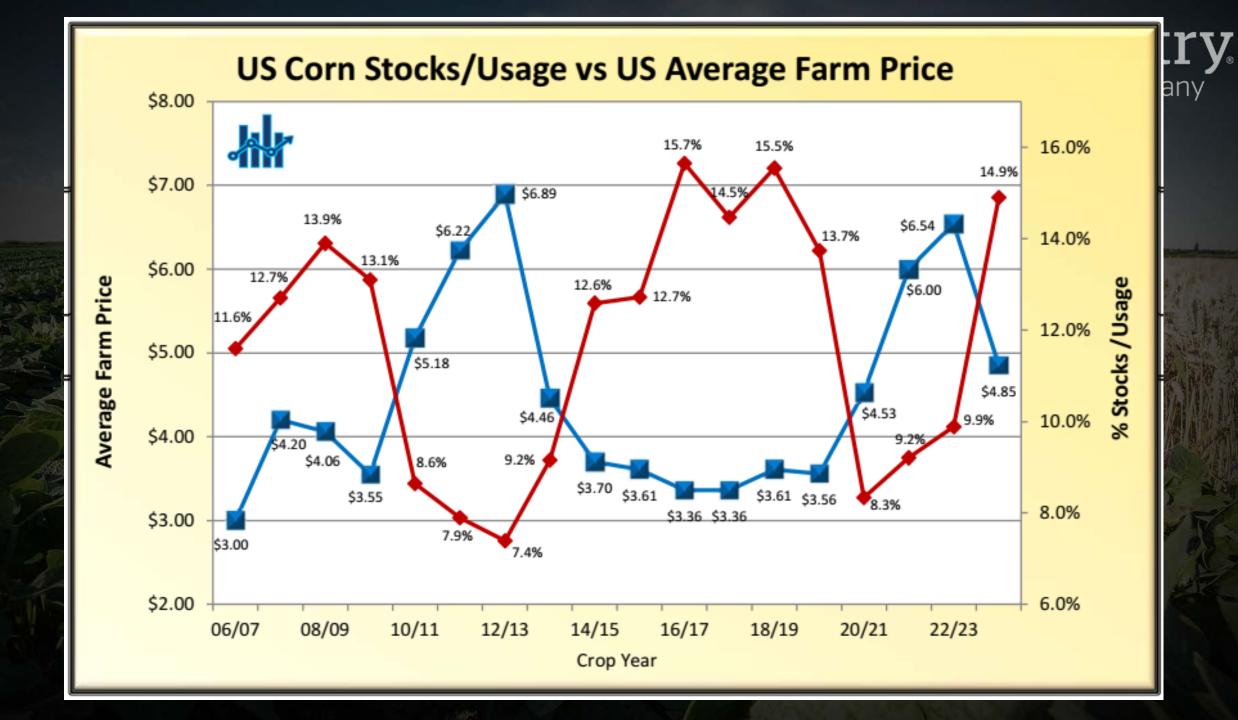




Table 6: U	J.S. c	orn l	long-t	erm	proj	ections
------------	--------	-------	--------	-----	------	---------

Item	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Area (million acres):												
Planted acres Harvested acres	88.6 79.1	94.9 87.1	91.0 83.1	89.0 81.1	89.0 81.1	88.5 80.6	88.5 80.6	88.5 80.6	88.0 80.1	88.0 80.1	88.0 80.1	88.0 80.1
Yield:												
Bushels per harvested acre	173.4	173.0	181.0	183.0	185.0	187.0	189.0	191.0	193.0	195.0	197.0	199.0
Supply and use (million bushels):												
Beginning stocks Production Imports Supply	1,377 13,715 39 15,130	1,361 15,064 25 16,451	2,111 15,040 25 17,176	2,616 14,840 25 17,481	2,721 15,005 25 17,751	2,821 15,070 25 17,916	2,886 15,235 25 18,146	2,971 15,395 25 18,391	3,046 15,460 25 18,531	3,036 15,620 25 18,681	3,041 15,780 25 18,846	3,031 15,940 25 18,996
Feed and residual Food, seed, and industrial Ethanol and byproducts Domestic use Exports Total use	5,549 6,559 5,177 12,108 1,661 13,769	5,600 6,715 5,300 12,315 2,025 14,340	5,800 6,710 5,300 12,510 2,050 14,560	5,950 6,710 5,300 12,660 2,100 14,760	6,050 6,730 5,325 12,780 2,150 14,930	6,100 6,730 5,325 12,830 2,200 15,030	6,200 6,725 5,325 12,925 2,250 15,175	6,350 6,695 5,300 13,045 2,300 15,345	6,450 6,695 5,300 13,145 2,350 15,495	6,575 6,665 5,275 13,240 2,400 15,640	6,700 6,665 5,275 13,365 2,450 15,815	6,825 6,660 5,275 13,485 2,500 15,985
Ending stocks Stocks-to-use ratio, percent	1,361 9.9	2,111 14.7	2,616 18.0	2,721 18.4	2,821 18.9	2,886 19.2	2,971 19.6	3,046 19.9	3,036 19.6	3,041 19.4	3,031 19.2	3,011 18.8
Prices (dollars per bushel):												
Farm price	6.54	4.95	4.50	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30









USDA PLC Reference, Projected MYA, SCO, & ARC Prices (*cannot combine SCO & ARC)

	PLC	Projected	2023 Crop Ins	2022-23 ARC
	Reference Price	2023-24 MYA	Base Price	Benchmark Price
Corn	\$3.70	\$4.85	\$5.91	\$3.98
Soybeans	\$8.40	\$12.90	\$13.76	\$9.57
Wheat	\$5.50	\$7.30	\$8.87	\$5.50
Seed Cotton	\$0.3670	\$0.4321	\$0.84	\$0.3670
Sorghum	\$3.95	\$4.85	\$5.85	\$4.31
Barley	\$4.95	\$7.40	\$5.59	\$4.95
LG Rice	\$0.140	\$0.160	\$0.169	\$0.140
Peanuts	\$0.2675	\$0.2750	\$0.2677	\$0.2675



USDA PLC Reference, Projected MYA, SCO, & ARC Prices (*cannot combine SCO & ARC)

	PLC	Projected	2023 Crop Ins	2022-23 ARC	2024 Current	2023-24 Current
	Reference Price	2023-24 MYA	<u>Base Price</u>	Benchmark Price	<u>Futures Price</u>	ARC Benchmark
Corn	\$3.70	\$4.85	\$5.91	\$3.98	\$5.12	\$4.74
Soybeans	\$8.40	\$12.90	\$13.76	\$9.57	\$12.70	\$10.89
Wheat	\$5.50	\$7.30	\$8.87	\$5.50	\$7.53	\$6.21
Seed Cotton	\$0.3670	\$0.4321	\$0.84	\$0.3670	\$0.79	\$0.3958
Sorghum	\$3.95	\$4.85	\$5.85	\$4.31	\$5.06	\$4.98
Barley	\$4.95	\$7.40	\$5.59	\$4.95	\$4.72	\$5.07
LG Rice	\$0.140	\$0.160	\$0.169	\$0.140	\$0.155	\$0.140
Peanuts	\$0.2675	\$0.2750	\$0.2677	\$0.2675		\$0.2675



Other Tools & Programs to Consider for 2024



The Supplemental Coverage Option (SCO) is a county-level

portion of a producer's underlying crop insurance policy

with the Harvest Price Exclusion, or APH policies.

crop insurance option that provides additional coverage for a

deductible. Producers must buy it as an endorsement to either

the Yield Protection, Revenue Protection, Revenue Protection

Enhance your MPCI coverage with ECO!

The Enhanced Coverage Option (ECO) is an area-based supplemental shallow-loss coverage that covers loss from 86% up to 90% or 95%. The endorsement is offered on select crops across the U.S. Contact your NAU Country **Agent or Marketing Representative for** further information about coverage level and crop availability.





Profitability

Matrix





Producer Profitability Matrix

Final County Vield

Profit Farming LLC Farm Name: State: Indiana

County/Parish: **Any County** Individual APH:

Expected County Yield: 200.0 \$5.91 Base Price:

Individual Coverage:

scroll bar: Coverage %:

200.0

80%

No

No

SCO Coverage: **ECO Coverage**

County Coverage Trigger: None **County Band Size:** 0%

Crop:

Insured Acres:

Corn 1000

Insurance Premium: \$20

\$1,000 Farm Expenses:

Forward Sale Bu/Acre: **Avg Contract Price:** \$5.91

This information is an estimate of revenue and potential loss only. It is not a guarantee of loss payment.

No SCO

No ECO

© 2023 NAU Country Insurance Company. All rights reserved. NAU Country Insurance Company is an equal opportunity provider. QBE and the links logo are registered service marks of QBE Insurance Group Limited. NAU and NAU Country are registered service marks of NAU Country Insurance Company.

Revenue Protection

100%

100%

							Final County Yield					
		64%	69%	74%	79%	84%	89%	94%	100%	105%	110%	115%
		128.0	138.0	148.0	158.0	168.0	178.0	188.0	200.0	210.0	220.0	230.0
							Final Producer Yield					
		64%	69%	74%	79%	84%	89%	94%	100%	105%	110%	115%
		128.0	138.0	148.0	158.0	168.0	178.0	188.0	200.0	210.0	220.0	230.0
24%	\$7.33	\$153	\$153	\$153	\$153	\$211	\$284	\$358	\$446	\$519	\$592	\$666
20%	\$7.09	\$115	\$115	\$115	\$115	\$171	\$242	\$313	\$398	\$469	\$540	\$611
16%	\$6.86	\$77	\$77	\$77	\$77	\$132	\$200	\$269	\$351	\$420	\$488	\$557
12%	\$6.62	\$39	\$39	\$39	\$39	\$92	\$158	\$224	\$304	\$370	\$436	\$502
8%	\$6.38	\$1	\$1	\$1	\$1	\$52	\$116	\$180	\$257	\$320	\$384	\$448
4%	\$6.15	-\$37	-\$37	-\$37	-\$37	\$13	\$74	\$136	\$209	\$271	\$332	\$394
0%	\$5.91	-\$74	-\$74	-\$74	-\$74	-\$27	\$32	\$91	\$162	\$221	\$280	\$339
-4%	\$5.67	-\$74	-\$74	-\$74	-\$74	-\$67	-\$10	\$47	\$115	\$171	\$228	\$285
-8%	\$5.44	-\$74	-\$74	-\$74	-\$74	-\$74	-\$52	\$2	\$67	\$122	\$176	\$231
-12%	\$5.20	-\$74	-\$74	-\$74	-\$74	-\$74	-\$74	-\$42	\$20	\$72	\$124	\$176
-16%	\$4.96	-\$74	-\$74	-\$74	-\$74	-\$74	-\$74	-\$74	-\$27	\$23	\$72	\$122
-20%	\$4.73	-\$74	-\$74	-\$74	-\$74	-\$74	-\$74	-\$74	-\$74	-\$27	\$20	\$67
-24%	\$4.49	-\$74	-\$74	-\$74	-\$74	-\$74	-\$74	-\$74	-\$74	-\$74	-\$32	\$13



Farm Name:

Producer Profitability Matrix

Final County Yield

Profit Farming LLC

State: Indiana

County/Parish: **Any County** Individual APH: 200.0

Expected County Yield: 200.0 Base Price: \$5.91

Individual Coverage:

scroll bar: Coverage %:

80%

Yes

No

SCO Coverage: **ECO Coverage**

County Coverage Trigger: 86% **County Band Size:** 6%

100%

100%

No ECO

80% - 86%

Forward Sale Bu/Acre: **Avg Contract Price:**

Crop:

Insured Acres:

Farm Expenses:

Insurance Premium:

\$5.91

Corn

1000

\$27

\$1,000

This information is an estimate of revenue and potential loss only. It is not a guarantee of loss payment.

© 2023 NAU Country Insurance Company. All rights reserved. NAU Country Insurance Company is an equal opportunity provider. QBE and the links logo are registered service marks of QBE Insurance Group Limited. NAU and NAU Country are registered service marks of NAU Country Insurance Company.

Revenue Protection

		64%	69%	74%	79%	84%	89%	94%	100%	105%	110%	115%
		128.0	138.0	148.0	158.0	168.0	178.0	188.0	200.0	210.0	220.0	230.0
							Final Producer Yield					
		64%	69%	74%	79%	84%	89%	94%	100%	105%	110%	115%
		128.0	138.0	148.0	158.0	168.0	178.0	188.0	200.0	210.0	220.0	230.0
249	\$7.33	\$233	\$233	\$234	\$233	\$233	\$277	\$351	\$439	\$512	\$585	\$659
209	\$7.09	\$193	\$193	\$193	\$193	\$193	\$235	\$306	\$391	\$462	\$533	\$604
169	\$6.86	\$152	\$152	\$152	\$152	\$152	\$193	\$262	\$344	\$413	\$481	\$550
129	\$6.62	\$112	\$112	\$112	\$112	\$111	\$151	\$217	\$297	\$363	\$429	\$495
8%	\$6.38	\$71	\$71	\$71	\$71	\$71	\$109	\$173	\$250	\$313	\$377	\$441
4%	\$6.15	\$30	\$30	\$30	\$30	\$30	\$67	\$129	\$202	\$264	\$325	\$387
0%	\$5.91	-\$10	-\$10	-\$10	-\$10	-\$11	\$25	\$84	\$155	\$214	\$273	\$332
-4%	\$5.67	-\$10	-\$10	-\$10	-\$10	-\$11	-\$10	\$40	\$108	\$164	\$221	\$278
-8%	\$5.44	-\$10	-\$10	-\$10	-\$10	-\$10	-\$10	-\$5	\$60	\$115	\$169	\$224
-129	\$5.20	-\$10	-\$10	-\$10	-\$10	-\$10	-\$10	-\$10	\$13	\$65	\$117	\$169
-169	\$4.96	-\$10	-\$10	-\$10	-\$10	-\$10	-\$10	-\$10	-\$10	\$16	\$65	\$115
-209	\$4.73	-\$10	-\$10	-\$10	-\$10	-\$10	-\$10	-\$10	-\$10	-\$10	\$13	\$60
-249	\$4.49	-\$10	-\$10	-\$10	-\$10	-\$10	-\$10	-\$10	-\$10	-\$10	-\$10	\$6



SCO Coverage:

ECO Coverage

County Coverage Trigger:

Producer Profitability Matrix

Final County Yield

Farm Name: Profit Farming LLC
State: Indiana

County/Parish: Any County
Individual APH: 200.0
Expected County Yield: 200.0

Base Price: \$5.91
Individual Coverage: 80%

scroll bar:

Coverage %:

Yes 100% 95% 100%

95%

100% 86% - 95%

Revenue Protection

County Band Size: 15%

Crop:

Insured Acres:

Corn 1000

Insurance Premium: \$55
Farm Expenses: \$1,00

\$1,000

Forward Sale Bu/Acre: 0
Avg Contract Price: \$5.91

This information is an estimate of revenue and potential loss only. It is not a guarantee of loss payment.

80% - 86%

© 2023 NAU Country Insurance Company. All rights reserved. NAU Country insurance Company is an equal opportunity provider. QBE and the links logo are registered service marks of QBE Insurance Group Limited. NAU and NAU Country are registered service marks of NAU Country Insurance Company.

		64%	69%	74%	79%	84%	89%	94%	100%	105%	110%	115%
		128.0	138.0	148.0	158.0	168.0	178.0	188.0	200.0	210.0	220.0	230.0
							Final Producer Yield					
		64%	69%	74%	79%	84%	89%	94%	100%	105%	110%	115%
		128.0	138.0	148.0	158.0	168.0	178.0	188.0	200.0	210.0	220.0	230.0
24%	\$7.33	\$337	\$337	\$337	\$337	\$337	\$337	\$337	\$411	\$484	\$557	\$631
20%	\$7.09	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$363	\$434	\$505	\$576
16%	\$6.86	\$248	\$248	\$248	\$248	\$248	\$248	\$248	\$316	\$385	\$453	\$522
12%	\$6.62	\$203	\$203	\$203	\$203	\$203	\$203	\$203	\$269	\$335	\$401	\$467
8%	\$6.38	\$158	\$158	\$158	\$158	\$158	\$158	\$158	\$222	\$285	\$349	\$413
4%	\$6.15	\$113	\$113	\$113	\$113	\$113	\$113	\$113	\$174	\$236	\$297	\$359
0%	\$5.91	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$127	\$186	\$245	\$304
-4%	\$5.67	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$80	\$136	\$193	\$250
-8%	\$5.44	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$87	\$141	\$196
-129	\$5.20	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$89	\$141
-169	\$4.96	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$87
-209	\$4.73	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$68
-249	\$4.49	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$68

Harvest Price



Producer Profitability Matrix

Profit Farming LLC Farm Name: State: Indiana County/Parish: **Any County** Crop: Corn Individual APH: 200.0 Insured Acres: 1000 **Expected County Yield:** 200.0 Base Price: \$5.91 **Insurance Premium:** \$55 **Individual Coverage:** 80% \$1,000 Farm Expenses:

> scroll bar: Coverage %:

SCO Coverage: 100% 80% - 86% Yes **ECO Coverage** 95% 100% 86% - 95%

Forward Sale Bu/Acre: **County Coverage Trigger:** 95% 80 15% \$5.91 County Band Size: **Avg Contract Price:**

Revenue Protection

This information is an estimate of revenue and potential loss only. It is not a guarantee of loss payment.

© 2023 NAU Country Insurance Company. All rights reserved. NAU Country Insurance Company is an equal opportunity provider. QBE and the links logo are registered service marks of QBE Insurance Group Limited. NAU and NAU Country are registered service marks of NAU Country Insurance Company.

		Final County Yield											
		64%	69%	74%	79%	84%	89%	94%	100%	105%	110%	115%	
		128.0	138.0	148.0	158.0	168.0	178.0	188.0	200.0	210.0	220.0	230.0	
							Final Producer Yield						
		64%	69%	74%	79%	84%	89%	94%	100%	105%	110%	115%	
		128.0	138.0	148.0	158.0	168.0	178.0	188.0	200.0	210.0	220.0	230.0	
24	\$7.33	\$224	\$224	\$224	\$224	\$224	\$224	\$224	\$297	\$370	\$444	\$517	
209	\$7.09	\$198	\$198	\$198	\$198	\$198	\$198	\$198	\$269	\$340	\$411	\$482	
169	\$6.86	\$172	\$172	\$172	\$172	\$172	\$172	\$172	\$240	\$309	\$378	\$446	
129	\$6.62	\$146	\$146	\$146	\$146	\$146	\$146	\$146	\$212	\$278	\$344	\$411	
89	\$6.38	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$184	\$248	\$311	\$375	
49	\$6.15	\$94	\$94	\$94	\$94	\$94	\$94	\$94	\$155	\$217	\$278	\$340	
09	\$5.91	\$68	\$68	\$68	\$68	\$68	\$68	\$68	\$127	\$186	\$245	\$304	
-49	\$5.67	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$99	\$155	\$212	\$269	
-89	\$5.44	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$125	\$179	\$233	
-12	\$5.20	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$125	\$146	\$198	
-16	\$4.96	\$144	\$144	\$144	\$144	\$144	\$144	\$144	\$144	\$144	\$144	\$162	
-20	\$4.73	\$162	\$162	\$162	\$162	\$162	\$162	\$162	\$162	\$162	\$162	\$162	
-24	6 \$4.49	\$181	\$181	\$181	\$181	\$181	\$181	\$181	\$181	\$181	\$181	\$181	



						Final County Yield					
	64%	69%	74%	79%	84%	89%	94%	100%	105%	110%	115%
	128.0	138.0	148.0	158.0	168.0	178.0	188.0	200.0	210.0	220.0	230.0
						Final Producer Yield					
	64%	69%	74%	79%	84%	89%	94%	100%	105%	110%	115%
	128.0	138.0	148.0	158.0	168.0	178.0	188.0	200.0	210.0	220.0	230.0
\$7.33	\$235	\$161	\$88	\$15	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$7.09	\$227	\$156	\$85	\$14	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$6.86	\$219	\$151	\$82	\$14	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$6.62	\$212	\$146	\$79	\$13	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$6.38	\$204	\$140	\$77	\$13	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$6.15	\$197	\$135	\$74	\$12	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$5.91	\$189	\$130	\$71	\$12	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$5.67	\$219	\$163	\$106	\$49	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$5.44	\$250	\$195	\$141	\$87	\$32	\$0	\$0	\$0	\$0	\$0	\$0
\$5.20	\$280	\$228	\$176	\$124	\$72	\$20	\$0	\$0	\$0	\$0	\$0
\$4.88	\$322	\$273	\$224	\$175	\$126	\$78	\$29	\$0	\$0	\$0	\$0
\$4.73	\$340	\$293	\$246	\$199	\$151	\$104	\$57	\$0	\$0	\$0	\$0
\$4.49	\$371	\$326	\$281	\$236	\$191	\$146	\$101	\$47	\$2	\$0	\$0

NAU Country A QBE Insurance Company

						Final County Yield					
	64%	69%	74%	79%	84%	89%	94%	100%	105%	110%	115%
	128.0	138.0	148.0	158.0	168.0	178.0	188.0	200.0	210.0	220.0	230.0
						Final Producer Yield					
	64%	69%	74%	79%	84%	89%	94%	100%	105%	110%	115%
	128.0	138.0	148.0	158.0	168.0	178.0	188.0	200.0	210.0	220.0	230.0
\$7.33	\$88	\$88	\$88	\$88	\$29	\$0	\$0	\$0	\$0	\$0	\$0
\$7.09	\$85	\$85	\$85	\$85	\$28	\$0	\$0	\$0	\$0	\$0	\$0
\$6.86	\$82	\$82	\$82	\$82	\$27	\$0	\$0	\$0	\$0	\$0	\$0
\$6.62	\$79	\$79	\$79	\$79	\$26	\$0	\$0	\$0	\$0	\$0	\$0
\$6.38	\$77	\$77	\$77	\$77	\$25	\$0	\$0	\$0	\$0	\$0	\$0
\$6.15	\$74	\$74	\$74	\$74	\$25	\$0	\$0	\$0	\$0	\$0	\$0
\$5.91	\$71	\$71	\$71	\$71	\$24	\$0	\$0	\$0	\$0	\$0	\$0
\$5.67	\$71	\$71	\$71	\$71	\$63	\$7	\$0	\$0	\$0	\$0	\$0
\$5.44	\$71	\$71	\$71	\$71	\$71	\$49	\$0	\$0	\$0	\$0	\$0
\$5.20	\$71	\$71	\$71	\$71	\$71	\$71	\$39	\$0	\$0	\$0	\$0
\$4.88	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$41	\$0	\$0	\$0
\$4.73	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$24	\$0	\$0
\$4.49	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$71	\$28	\$0

NAU Country A QBE Insurance Company

	Final County Yield												
	64%	69%	74%	79%	84%	89%	94%	100%	105%	110%	115%		
	128.0	138.0	148.0	158.0	168.0	178.0	188.0	200.0	210.0	220.0	230.0		
						Final Producer Yield							
	64%	69%	74%	79%	84%	89%	94%	100%	105%	110%	115%		
	128.0	138.0	148.0	158.0	168.0	178.0	188.0	200.0	210.0	220.0	230.0		
\$7.33	\$132	\$132	\$132	\$132	\$132	\$88	\$15	\$0	\$0	\$0	\$0		
\$7.09	\$128	\$128	\$128	\$128	\$128	\$85	\$14	\$0	\$0	\$0	\$0		
\$6.86	\$123	\$123	\$123	\$123	\$123	\$82	\$14	\$0	\$0	\$0	\$0		
\$6.62	\$119	\$119	\$119	\$119	\$119	\$79	\$13	\$0	\$0	\$0	\$0		
\$6.38	\$115	\$115	\$115	\$115	\$115	\$77	\$13	\$0	\$0	\$0	\$0		
\$6.15	\$111	\$111	\$111	\$111	\$111	\$74	\$12	\$0	\$0	\$0	\$0		
\$5.91	\$106	\$106	\$106	\$106	\$106	\$71	\$12	\$0	\$0	\$0	\$0		
\$5.67	\$106	\$106	\$106	\$106	\$106	\$106	\$56	\$0	\$0	\$0	\$0		
\$5.44	\$106	\$106	\$106	\$106	\$106	\$106	\$101	\$35	\$0	\$0	\$0		
\$5.20	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$83	\$31	\$0	\$0		
\$4.88	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$99	\$50	\$1		
\$4.73	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$83	\$35		
\$4.49	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$90		



SCO Coverage:

ECO Coverage

County Band Size:

County Coverage Trigger:

Producer Profitability Matrix

Farm Name: Profit Farming LLC
State: Indiana

County/Parish: Any County
Individual APH: 200.0

Expected County Yield: 200.0

Base Price: \$5.12
Individual Coverage: 80%

scroll bar:

Coverage %:

100%

Revenue Protection

95% 95%

15%

Yes

Crop:

Insured Acres:

Corn 1000

Insurance Premium: \$50
Farm Expenses: \$1,000

Final County Vield

Forward Sale Bu/Acre: Avg Contract Price: 80 \$5.12

This information is an estimate of revenue and potential loss only. It is not a guarantee of loss payment.

80% - 86%

86% - 95%

© 2023 NAU Country Insurance Company. All rights reserved. NAU Country Insurance Company is an equal opportunity provider. QBE and the links logo are registered service marks of QBE Insurance Group Limited. NAU and NAU Country are registered service marks of NAU Country Insurance Company.

	Final County Yield												
		64%	69%	74%	79%	84%	89%	94%	100%	105%	110%	115%	
		128.0	138.0	148.0	158.0	168.0	178.0	188.0	200.0	210.0	220.0	230.0	
	Final Producer Yield												
		64%	69%	74%	79%	84%	89%	94%	100%	105%	110%	115%	
		128.0	138.0	148.0	158.0	168.0	178.0	188.0	200.0	210.0	220.0	230.0	
24%	\$6.35	\$58	\$58	\$58	\$58	\$58	\$58	\$58	\$121	\$185	\$248	\$312	
20%	\$6.14	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$97	\$158	\$220	\$281	
16%	\$5.94	\$13	\$13	\$13	\$13	\$13	\$13	\$13	\$72	\$132	\$191	\$250	
12%	\$5.73	-\$10	-\$10	-\$10	-\$10	-\$10	-\$10	-\$10	\$48	\$105	\$162	\$220	
8%	\$5.53	-\$32	-\$32	-\$32	-\$32	-\$32	-\$32	-\$32	\$23	\$78	\$134	\$189	
4%	\$5.32	-\$55	-\$55	-\$55	-\$55	-\$55	-\$55	-\$55	-\$1	\$52	\$105	\$158	
0%	\$5.12	-\$77	-\$77	-\$77	-\$77	-\$77	-\$77	-\$77	-\$26	\$25	\$76	\$128	
-4%	\$4.92	-\$61	-\$61	-\$61	-\$61	-\$61	-\$61	-\$61	-\$51	-\$1	\$48	\$97	
-8%	\$4.71	-\$44	-\$44	-\$44	-\$44	-\$44	-\$44	-\$44	-\$44	-\$28	\$19	\$66	
-12%	\$4.51	-\$28	-\$28	-\$28	-\$28	-\$28	-\$28	-\$28	-\$28	-\$28	-\$10	\$35	
-16%	\$4.30	-\$12	-\$12	-\$12	-\$12	-\$12	-\$12	-\$12	-\$12	-\$12	-\$12	\$5	
-20%	\$4.10	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	
-24%	\$3.89	\$21	\$21	\$21	\$21	\$21	\$21	\$21	\$21	\$21	\$21	\$21	

Harvest Price



Important Dates:

December 25 – Christmas (markets closed)

January 1 - New Year's Day January 12 – WASDE Report (FINAL production) USDA



January 15 – NAU Country afterMATH



February 1-29 - '24 Crop Insurance Base Pricing

February 8 – WASDE Report USDA

February 9 - NAU Country afterMATH







2024 COMMODITY MARKET COMMENTARY

NAU Country offers complimentary Commodity Market Commentary on market fluctuations, pricing trends, and how this affects you and your crop insurance policy! Subscribe today!









Y AFTERNOON EMAIL

MONTHLY WEBINAR

PODCAST

DAILY TWITTER UPDATE:

@richmarketguy and @naucountry