



AGRISOMPO

NORTH AMERICA



2023

**VIRTUAL
CROP TOUR**

August 11, 2023

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WHITSITT FARMS, LLC

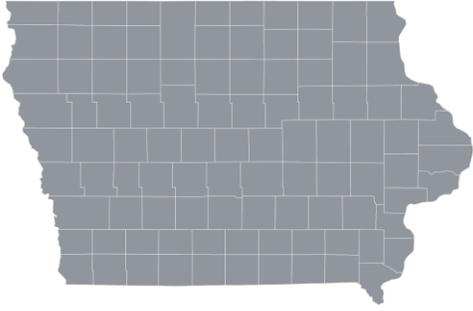
Illinois

- I suppose you could say our drought officially ended, as we had several inches of rain over the past two weeks.
- The rains came with substantial wind and some hail. Picking sweet corn was a challenge with most of the corn horizontal!
- The early-planting window combined with these rains should provide for strong soybean yields.
- We are doing the things that need to get done like clearing trees and mowing waterways... still ready to put 2023 behind us.



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GRETTER FARMS

Iowa



- The heat dissipated and temperatures are very moderate. Great night-time temperatures for all crops.
- The rains continue to fall, and moisture levels are very adequate for finishing this corn crop.
- We have high expectations for soybean yields with the lowering of temperatures and good rainfall.



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VALLERY FARMS, LLC

Ohio

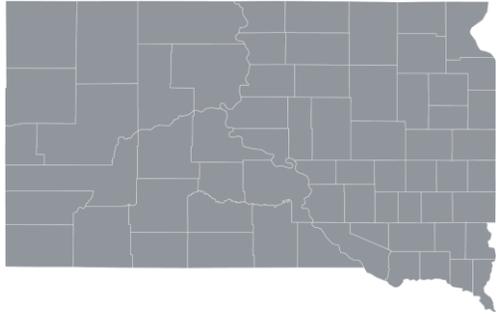


- We received 0.5” on Monday, but would welcome more August moisture.
- Our “landscaping corn” is almost to the gutters!
- We did experience some extensive heat over the last two weeks, but things have cooled off nicely.
- Hopes are still high for strong yields this fall!



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Fri 8/11	Sat 8/12	Sun 8/13	Mon 8/14	Tue 8/15	Wed 8/16	Thu 8/17	Fri 8/18	Sat 8/19
85° 68°F	88° 61°F	86° 66°F	81° 63°F	77° 58°F	82° 61°F	83° 62°F	84° 61°F	84° 62°F
AM Clouds/PM Sun	PM Thunderstorms	Partly Cloudy	Scattered Thunderstorms	Partly Cloudy	Partly Cloudy	AM Showers	Partly Cloudy	Partly Cloudy
0 in	0.19 in	0.06 in	0.62 in	0 in	0 in	0.02 in	6 AM 0 in	0 in

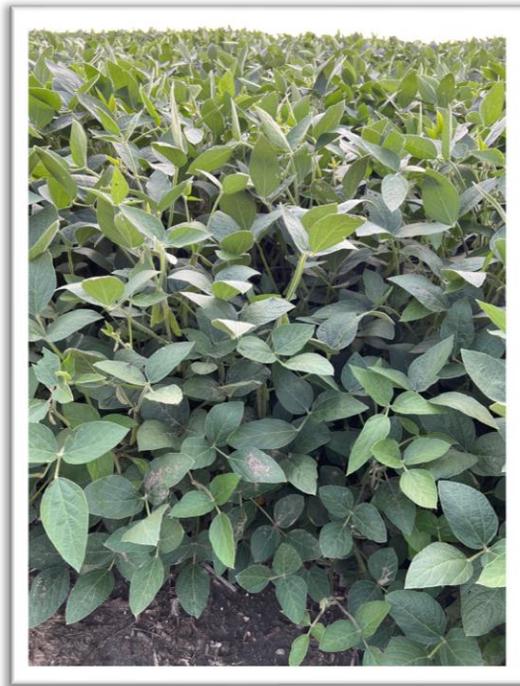


GREG JANISCH FARMS

South Dakota



- One word: “phenomenal”!
- We got another 1.6” in the last week... exactly the correct amount for the Clark, SD area!
- Some neighboring areas got as much as 11”, which was obviously not welcome
- Pictured below is an average ear from the farm
- These last couple of weeks should take my corn and soybean crop to the “finish line”!
- Wheat harvest should occur over the next few days.



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Closing Comments

Brooks York
AVP, Producer Services



No Man's Land

Back in Jefferson Elementary school about forty years ago, I was honored with being in the “Gifted” program, as it was called. I suppose the teacher that gave me that honor must have had a lapse in judgement! At any rate, we were given special assignments. I do not recall very many of them, but there was a particular project that I will never forget. For Veterans Day, we were to interview someone that had served in the military. My grandmother knew that I had a love of history. On almost every visit to her house, I would end the evening with my nose in her World Book Encyclopedia collection. While we had several veterans in the family, she felt like I needed to meet some new folks. She was of the World War II era, so she took it upon herself to find a couple of veterans for me to interview.

The first gentleman served in the U.S. Navy in the Pacific theatre in World War II. He recalled how frightening the Battle of Midway had been for a young man. Even 43 years later you could see that those four days of his life had certainly impacted him beyond what a fifth grader could comprehend. It was hard to believe that young men, only 6-7 years older than I was at the time, could get wrapped up on something so terrible.



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The second veteran had served in World War I. To this day, I believe he may have been the only World War I veteran that I can remember meeting. While I had worn out the green and tan encyclopedias studying World War II, I really did not know much about the “Great War” as he called it. He sat in a wheelchair at the Meadowood Nursing Home and began to tell me about his trip, by boat, to Europe and the expectations of what was to come. He introduced me to the term “No Man’s Land”. As he described it to me, I could only think about it looking like the surface of the moon with barbed-wire, bomb craters, and obstacles spread between two enemy forces, each waiting for the other to launch an attack. Like the first veteran, he said he had to overcome his fear just to look across that expanse of land. Luckily for him, after only one week in the combat zone, an armistice was called and he returned home without a shot having been fired from his gun.

The term “No Man’s Land” is a pretty good description for the place in which markets find themselves these days. We are entering the final days of the U.S. weather market, with little reason to believe that weather factors will play a significant role in changing price directions. Prices are disappointing. They are not quite low enough to trigger many claims for revenue products without substantial yield loss, but still too low to get excited about locking in bushels that need to be marketed in the fall. Lackluster prices dominate as harvest-sellers see the sands run from the top of the hourglass to the bottom. It seems as if the grains of sand begin to slip more quickly as there becomes fewer of them to fall. We find ourselves in the proverbial marketing “No Man’s Land”.



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Rules for Surviving “No Man’s Land”

- If you have bins, do NOT panic. You will have opportunities. Soon, the new South American weather market (Dec/Jan) should provide a new round of volatility.
- Do not wait to set basis on bushels to be delivered in harvest. If you see something appealing (early corn in the southern U.S. and soybeans going into processors), get them set. While there was some interest in August/early September corn from exporters this week, the corn export market is still very weak. This can drop basis levels in the gut-slot of harvest.
- While I generally do not like to come out of harvest with basis contracts (yet to set futures) this can be an option on a few bushels.
- Look to ethanol. Ethanol buyers are operating on a “hand to mouth” source for corn. There may be opportunities, especially where ethanol producers do not have adequate ownership going into September.
- We have said it many times, but early soybeans near processors will bring a premium. Keep your eyes peeled... once they have capacity booked, levels will drop.
- Know that geo-political risk (Russia/Ukraine) can change a balance sheet faster than weather over the next three months.
- Do not think about the price levels over the previous four years; concentrate on the signs that generally signal good times to sell.
 - Spec fund position. Sterling Smith with ASNA Edge provides these each Friday in his [Weekly Wrap Up](#).
 - Technicals. Sterling Smith’s [Daily Market Email](#) provides these each Tuesday.
 - Futures prices. When futures exceed Projected Price levels by 10%, it is a great time to sell.
 - Profitability. When Price x Yield exceeds your expenses, you cannot go wrong.



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As I interviewed the second veteran, he convinced me that No Man's Land in the Great War was something that was rarely survived. However, in reality, the majority of the soldiers that ventured out of their trenches actually did survive to tell their stories.

I cannot fathom the rush of adrenaline and fear that the sound of the officers' whistles could bring upon young men. Perhaps comparing the perils of this unparalleled warfare style to a challenging time in the markets is unfair. However, I am sure that allowing panic to set in while in "No Man's Land" can lead to the demise of both soldiers and farmers. Stay confident—watch for infrequent opportunities — and take action! We will find our way out of the area between the marketing trenches!



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