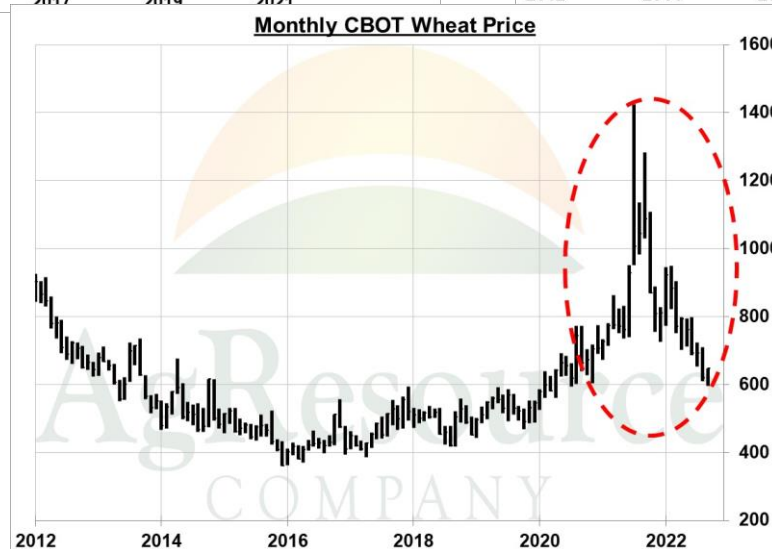
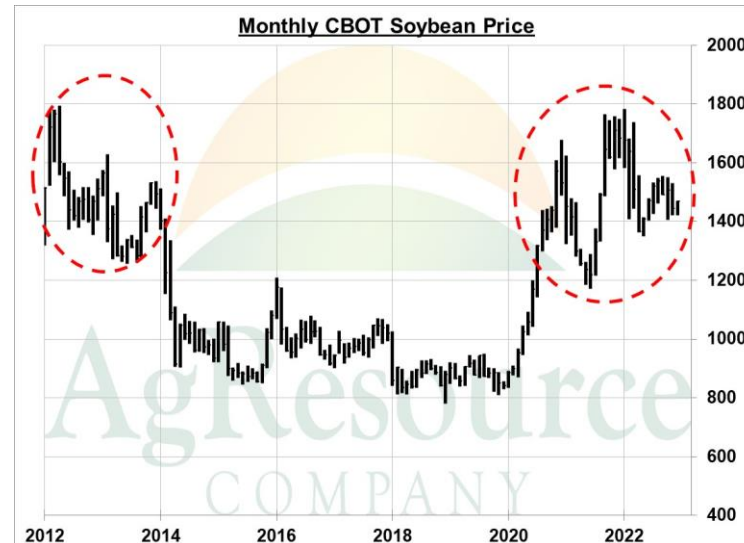
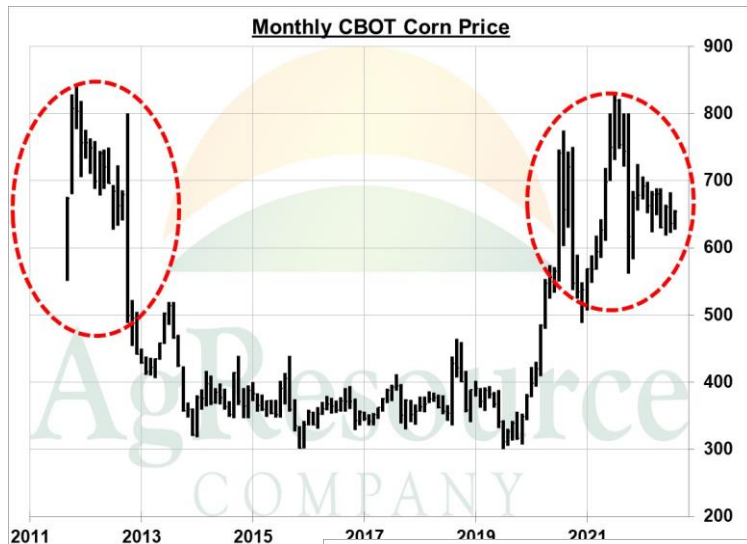


Ben Buckner
Chief Grain Analyst
AgResource Company
Chicago, IL

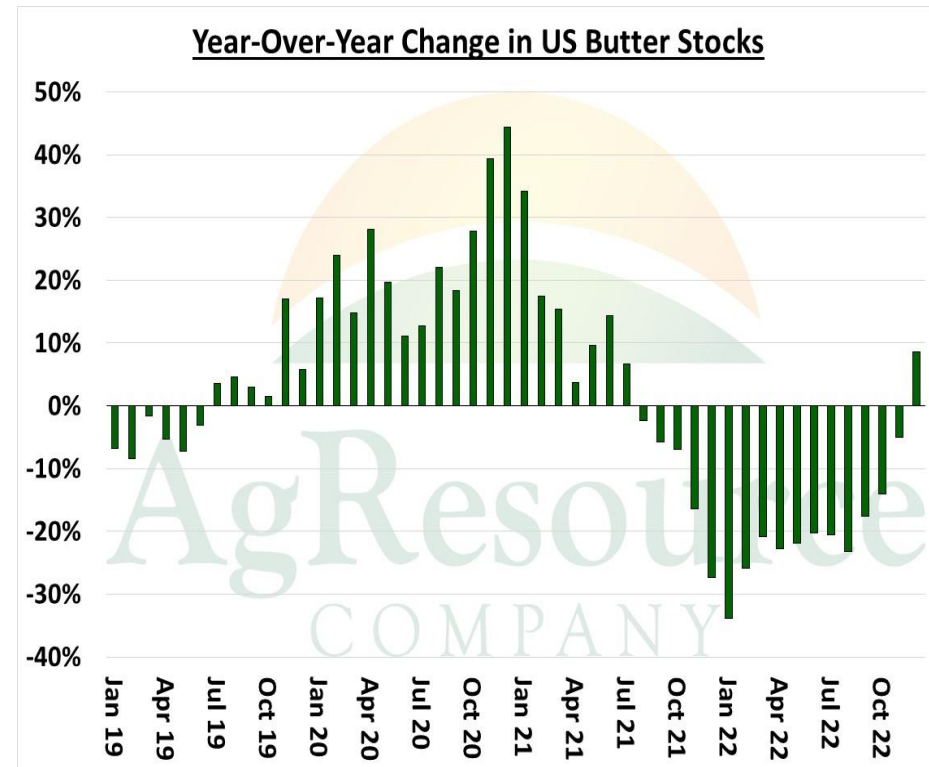
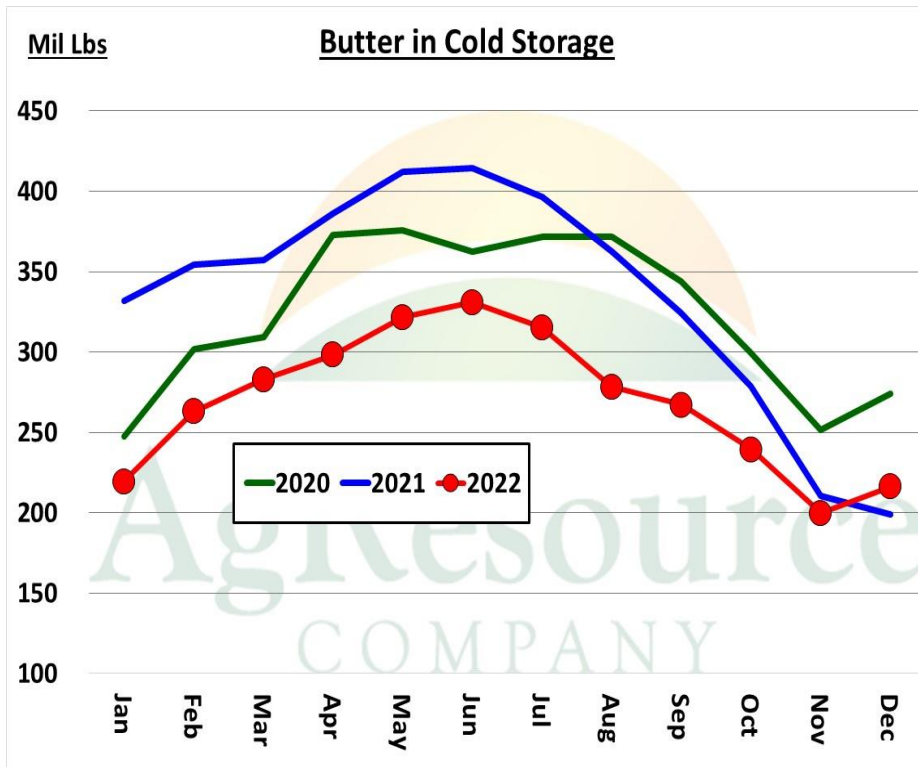


**Central Banks Winning War on Inflation. Asset Prices Adjust
Middling Global Economy Keeps Grain Stocks Adequate
Markets Become Highly Regional
Will Mother Nature Cooperate This Summer?**

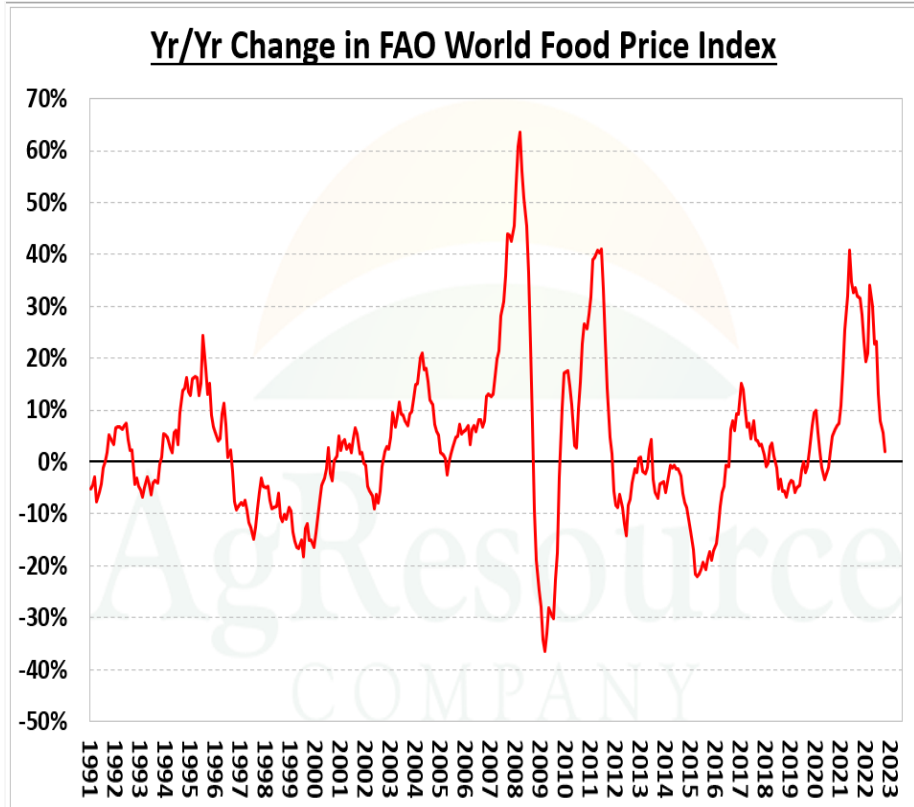
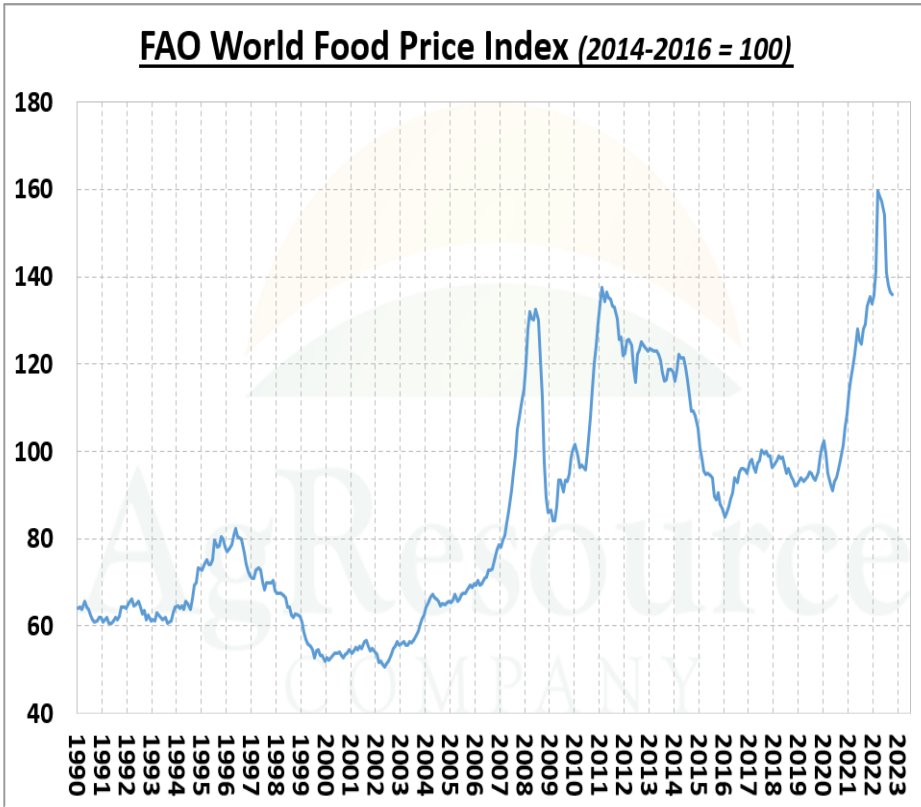
Tight Stocks + High Prices = Big Swinging Markets



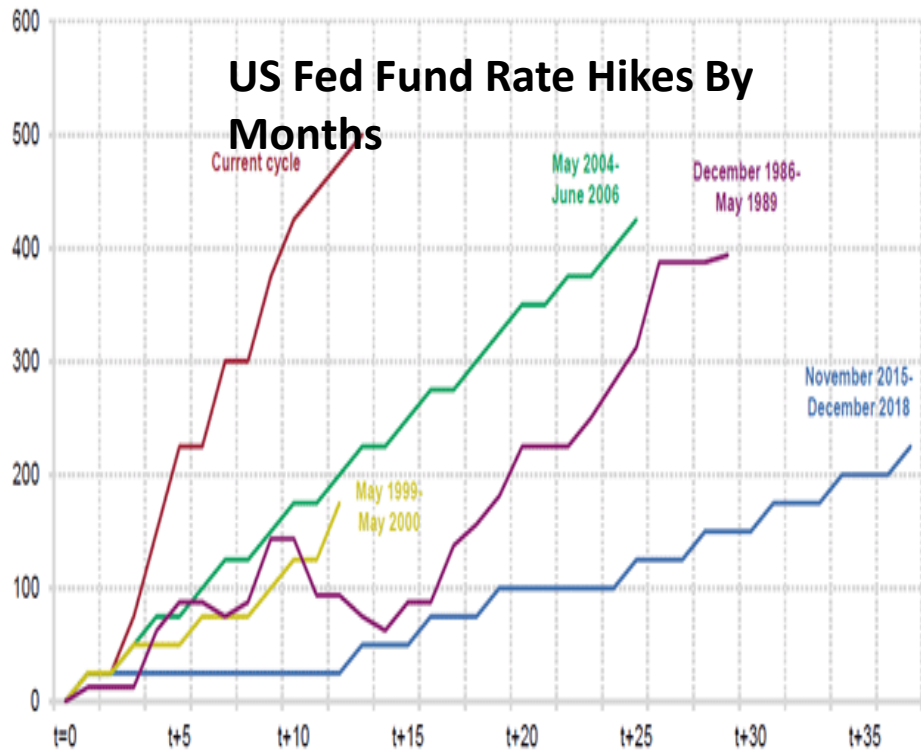
High Prices Solve Problems in Food Markets



FAO World Food Price Index; March Peak and Deceleration of Price Increases; Central Banks No Longer Tolerant



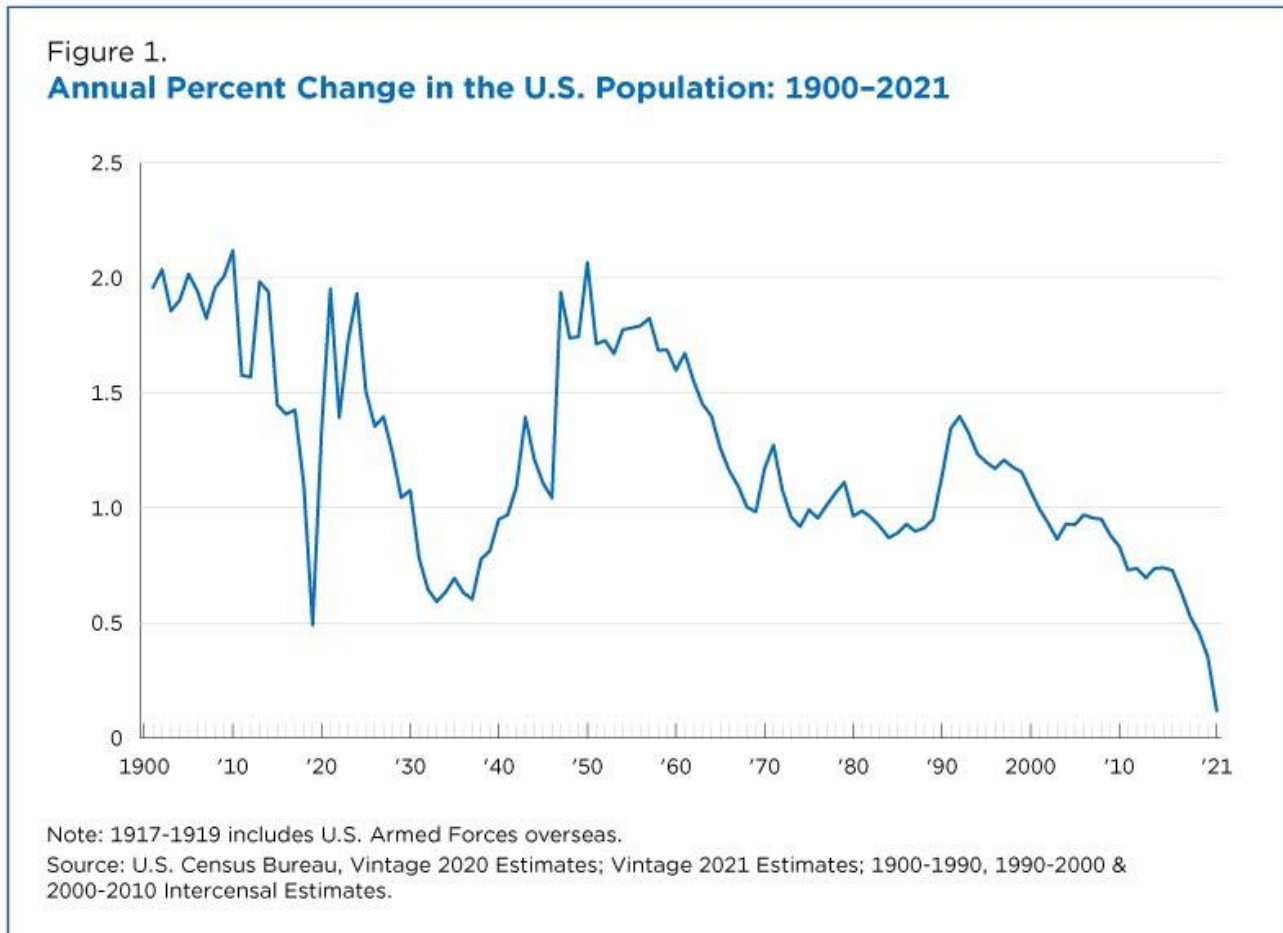
Fastest US Rate Hike Cycle in History! Bank Stress Abounds; Recession Risks Grow



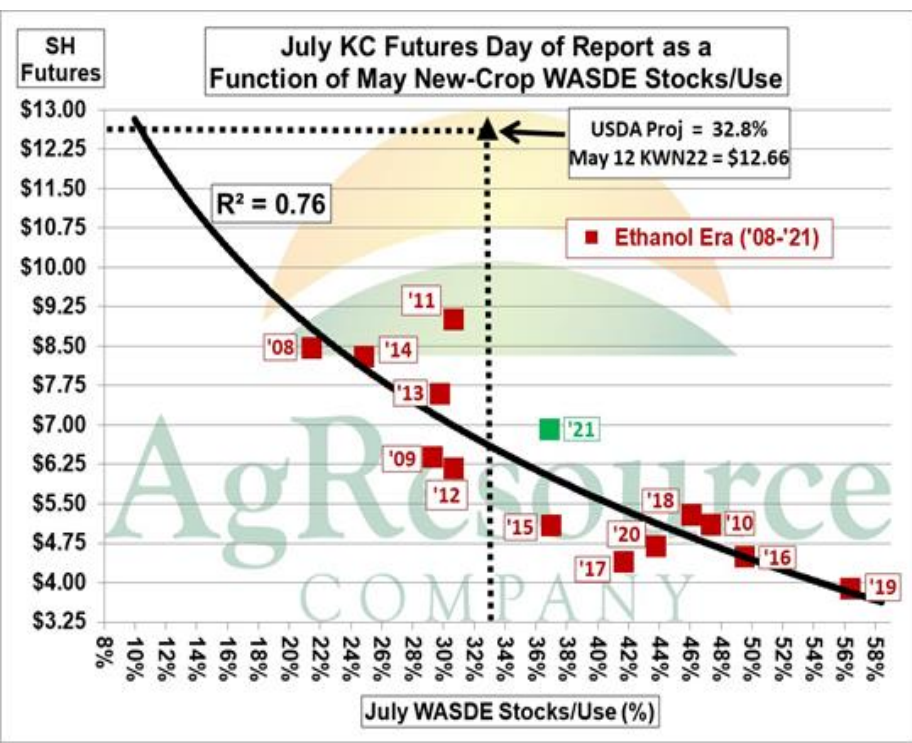
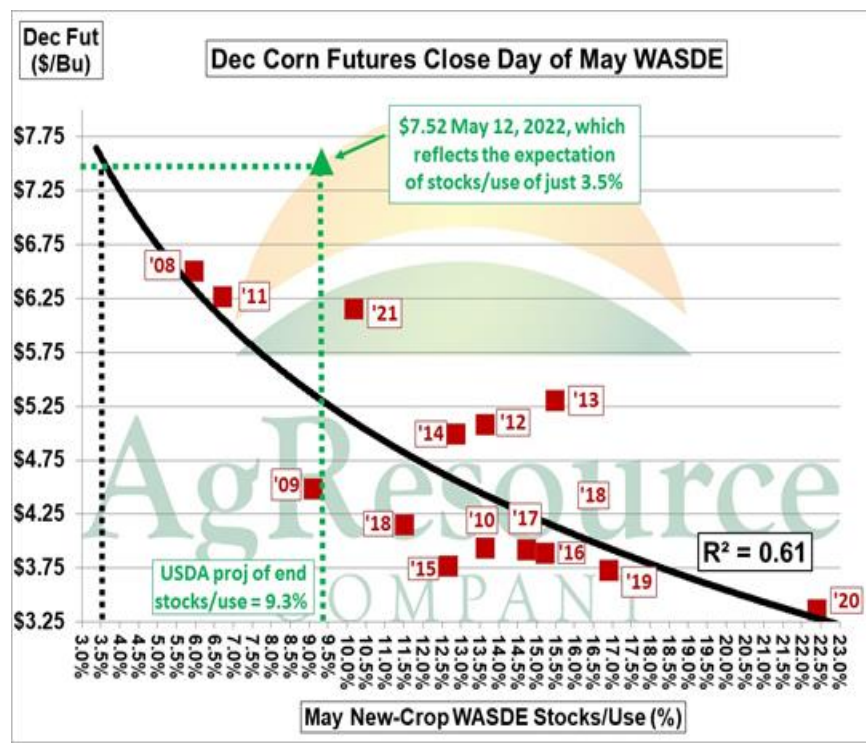
First Hike	Last Hike	Result
October 1950	May 1953	Recession
October 1955	August 1957	Recession
September 1958	September 1959	Recession
December 1965	September 1966	Soft Landing
November 1967	June 1969	Recession
April 1972	September 1973	Recession
May 1977	March 1980	Recession
August 1980	December 1980	Recession
March 1983	August 1984	Soft Landing
January 1987	May 1989	Recession
February 1994	February 1995	Soft Landing
June 1999	May 2000	Recession
June 2004	June 2006	Recession
December 2015	December 2018	Recession

Source: Federal Reserve, Rosenberg Research

Population Growth Still A Long-Term Issue – Estimated up 0.4% in 2022

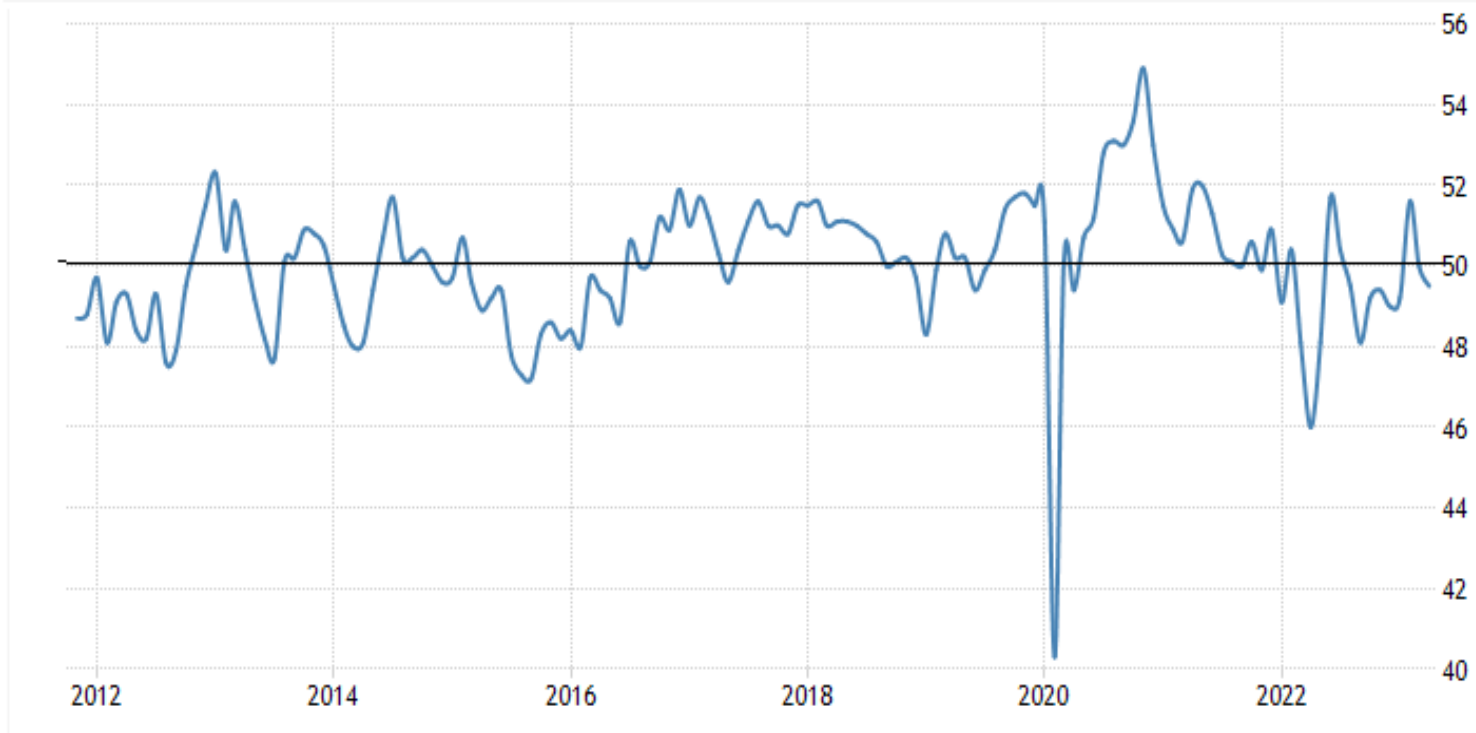


Repricing of the Grain Market on Inflation; Stocks/Use vs Price Skews Normalize

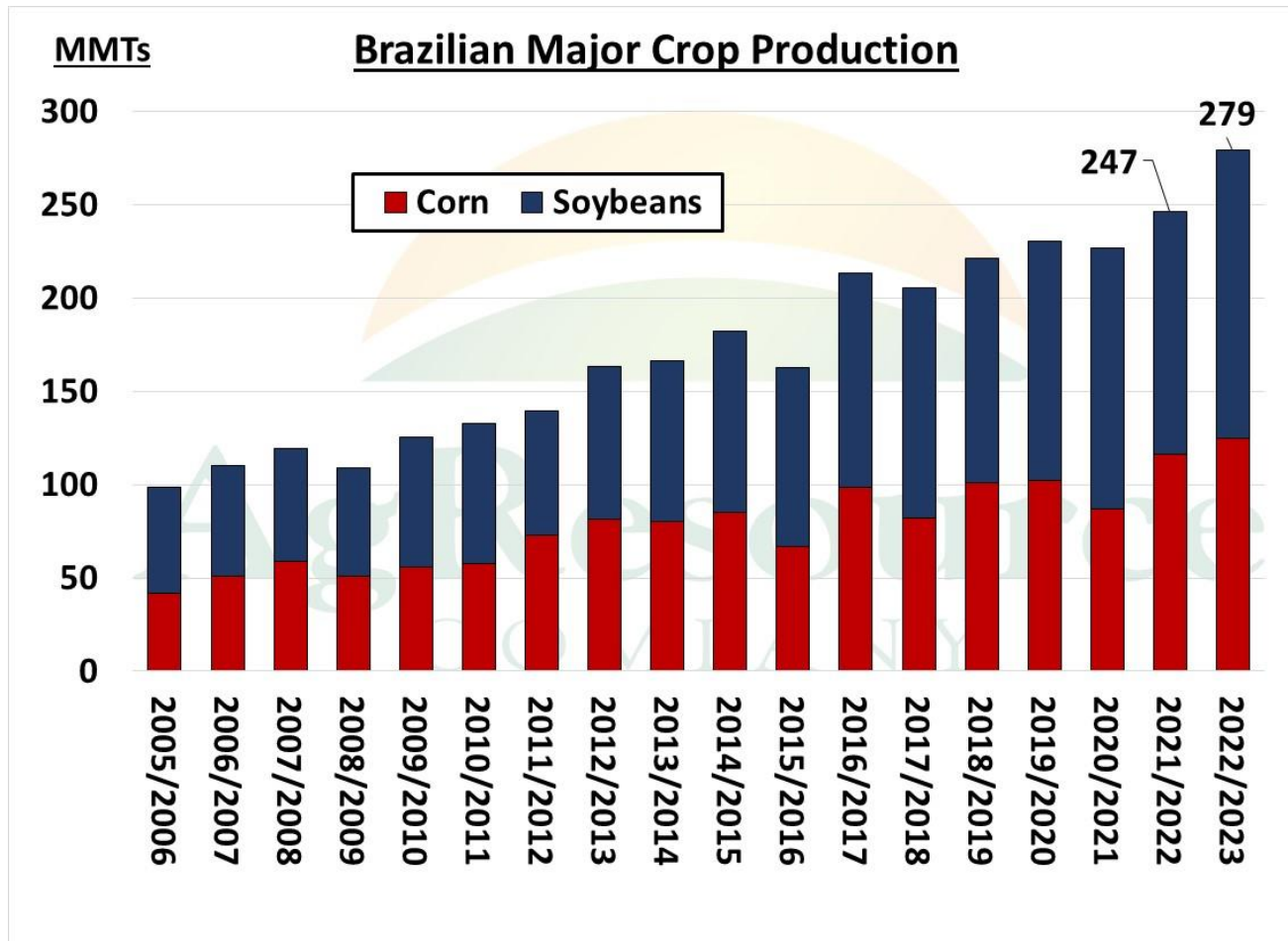


World Economy Needs New Growth Engine

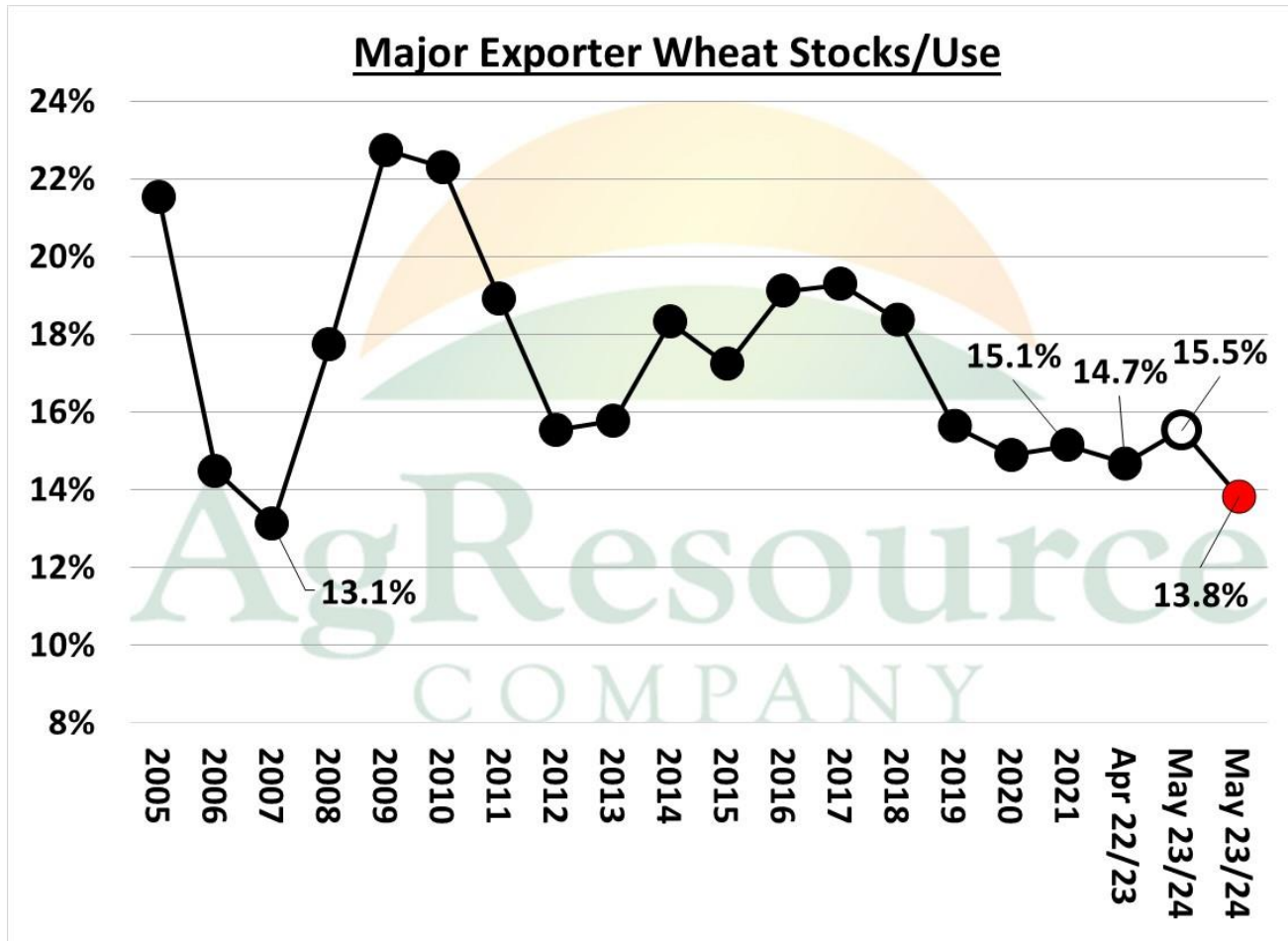
China Caixin Manufacturing PMI



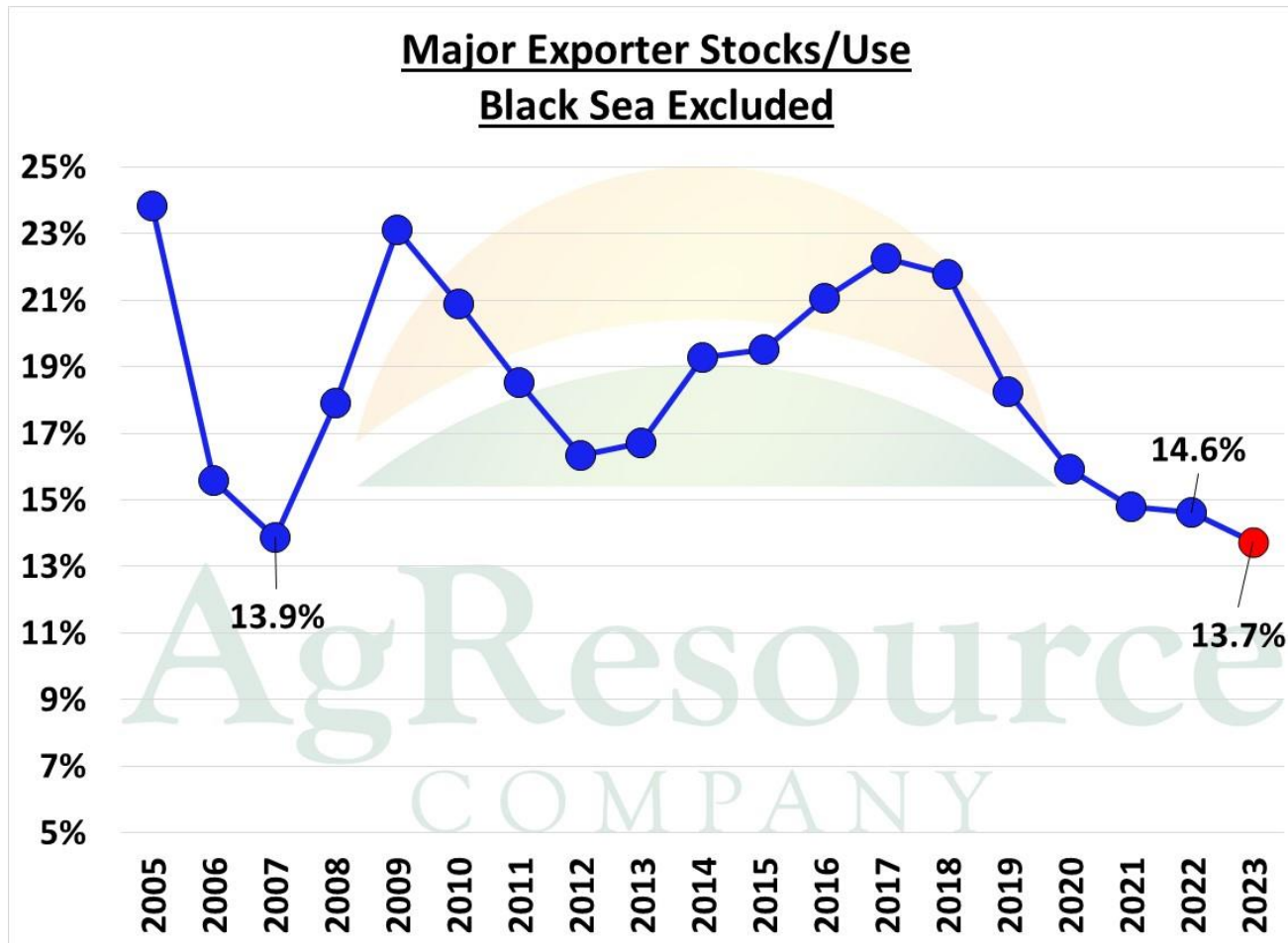
Brazilian Production Surges; Overwhelms Infrastructure



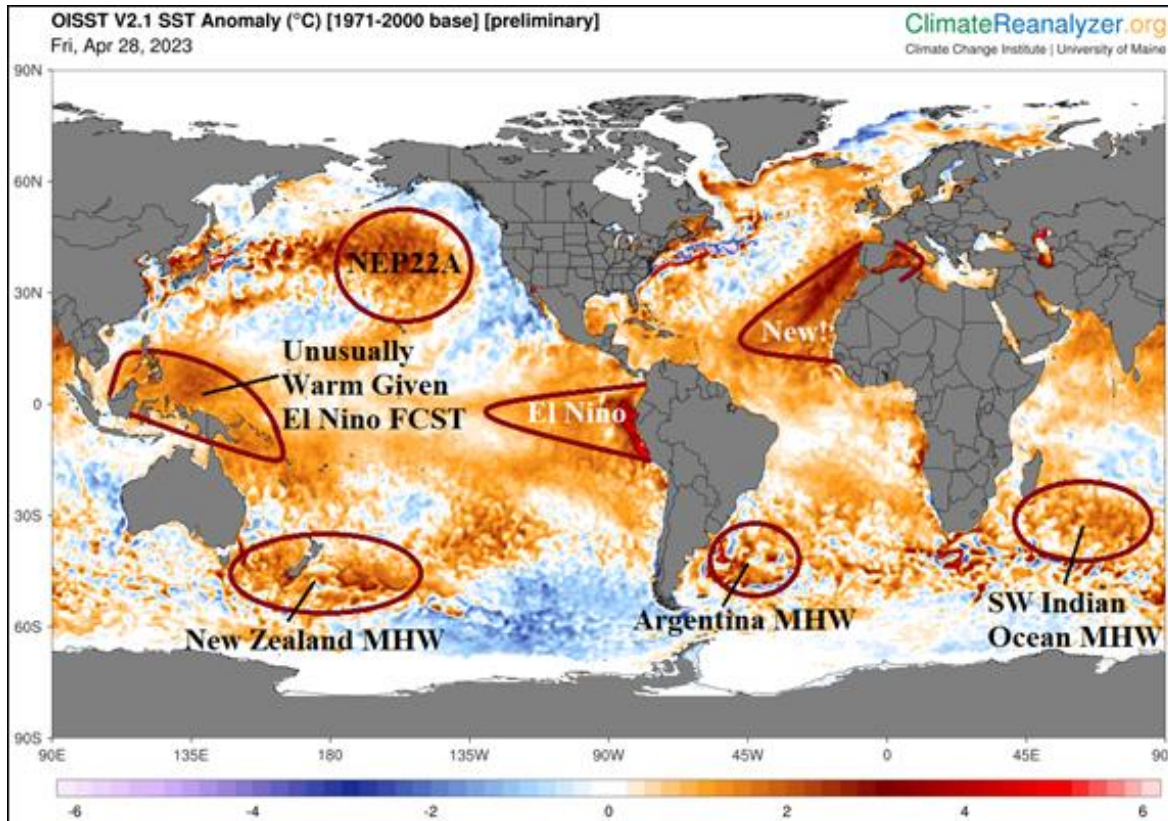
Global Supplies Not Abundant!



Russian Exportable Surplus Critical in 2023/24

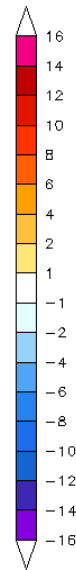
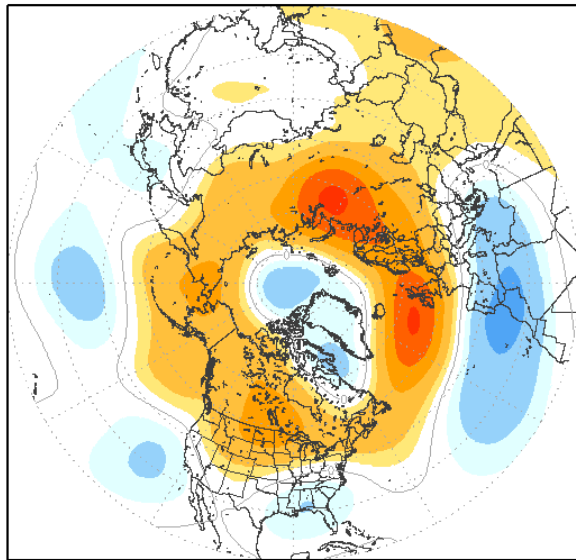


Global Ocean Temp Record High – Weather Extremes to Continue



Alarm Bells Ringing in Canada, Russia, Australia

500 mb Height Anomaly (dm) GFS-ENS-WEEKLY
Valid: 00z Mon 22 May 2023 - 00z Mon 19 Jun 2023 Week: 1-4

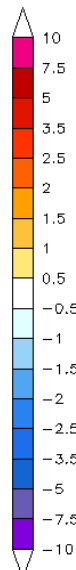
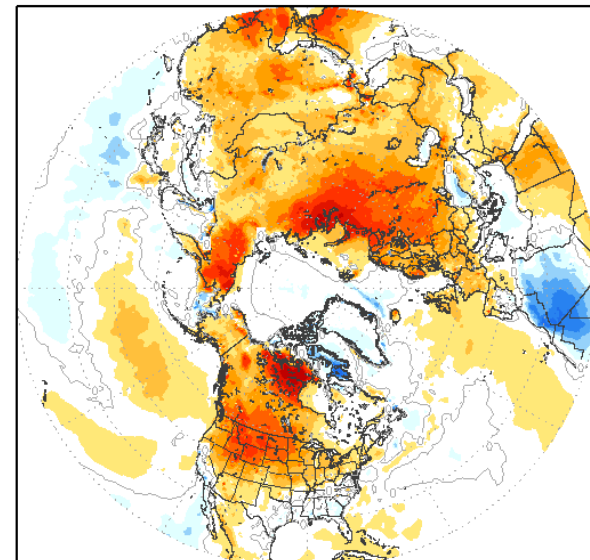


GrADS: OOLA/IGES

StormVistaWxModels.com

Init: Tue 16 May 2023
2023-05-17-02:55 utc

2 m Temperature Anomaly (C) GFS-ENS-WEEKLY
Valid: 00z Mon 22 May 2023 - 00z Mon 19 Jun 2023 Week: 1-4



GrADS: OOLA/IGES

StormVistaWxModels.com

Init: Tue 16 May 2023
2023-05-17-02:55 utc

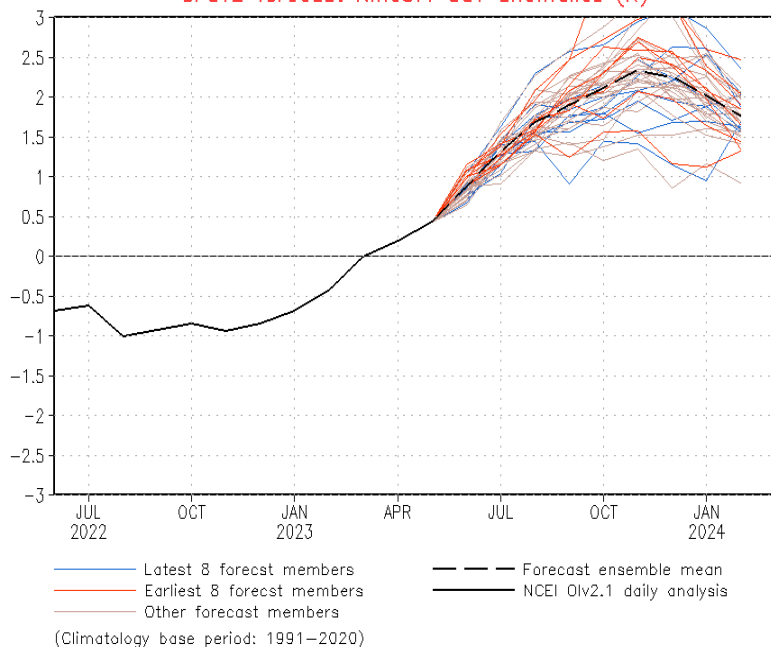
Record Strong El Nino Event Possible in Summer/Autumn



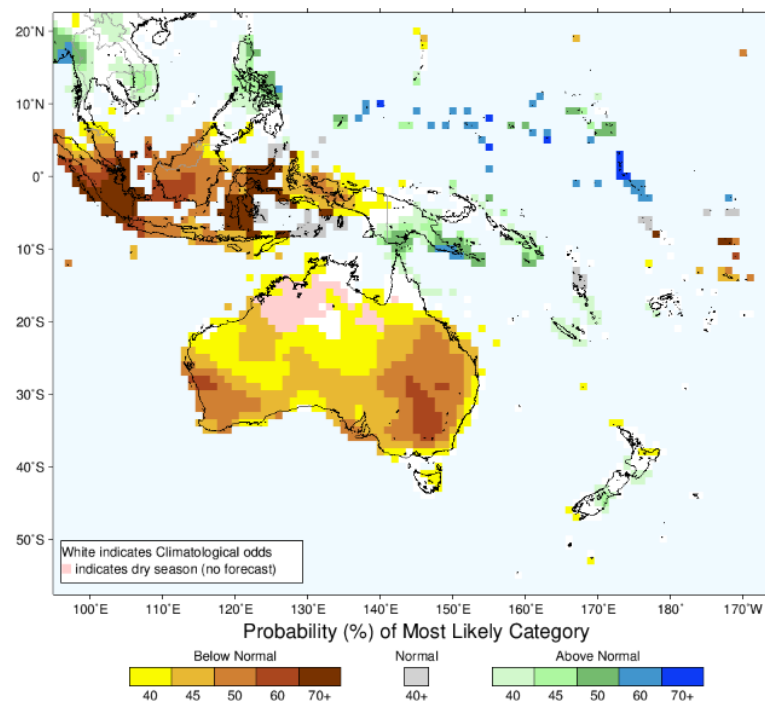
NWS/NCEP/CPC

Last update: Wed May 17 2023
Initial conditions: 7May2023-16May2023

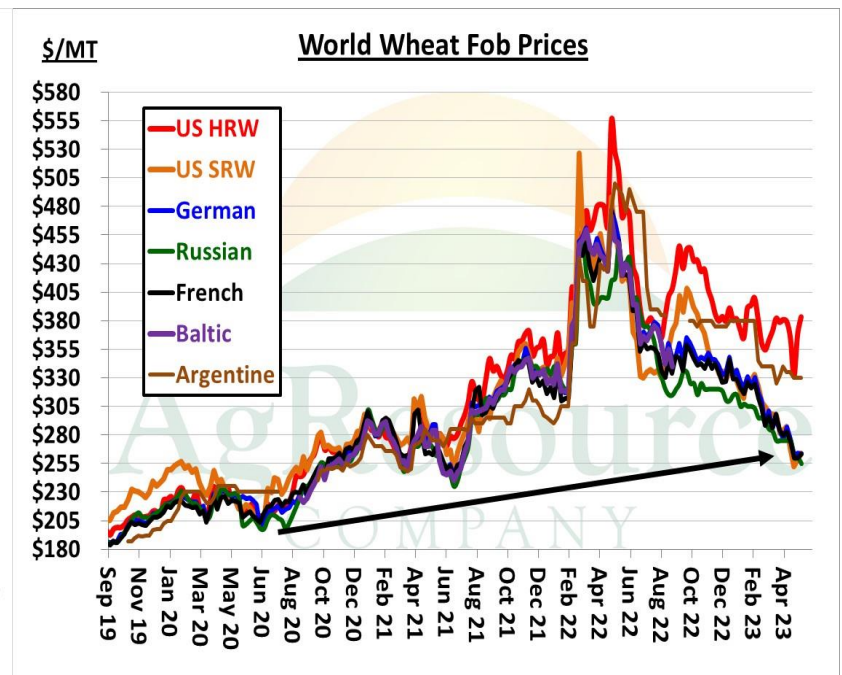
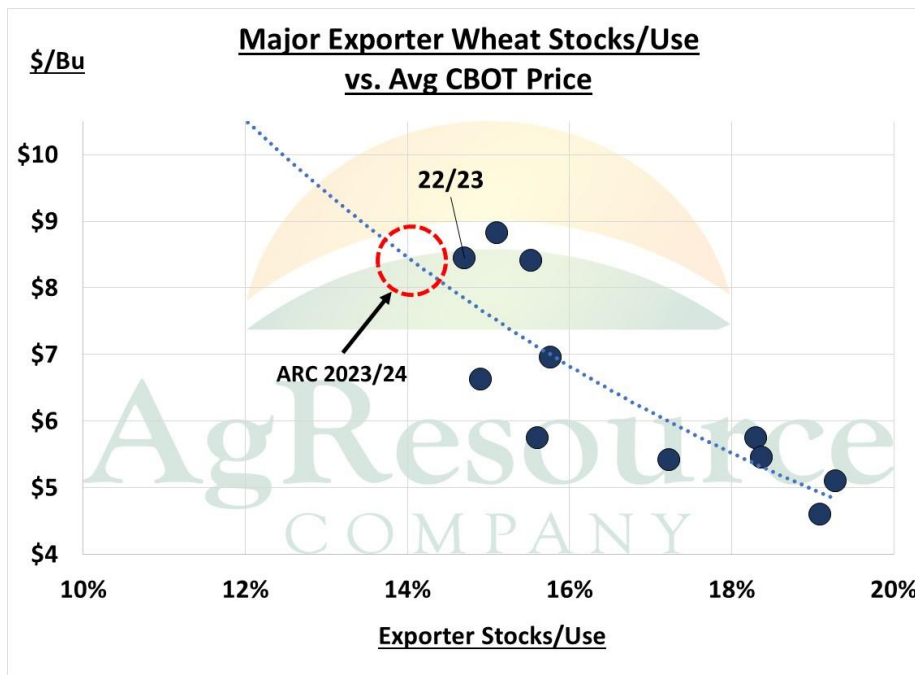
CFSv2 forecast Nino3.4 SST anomalies (K)



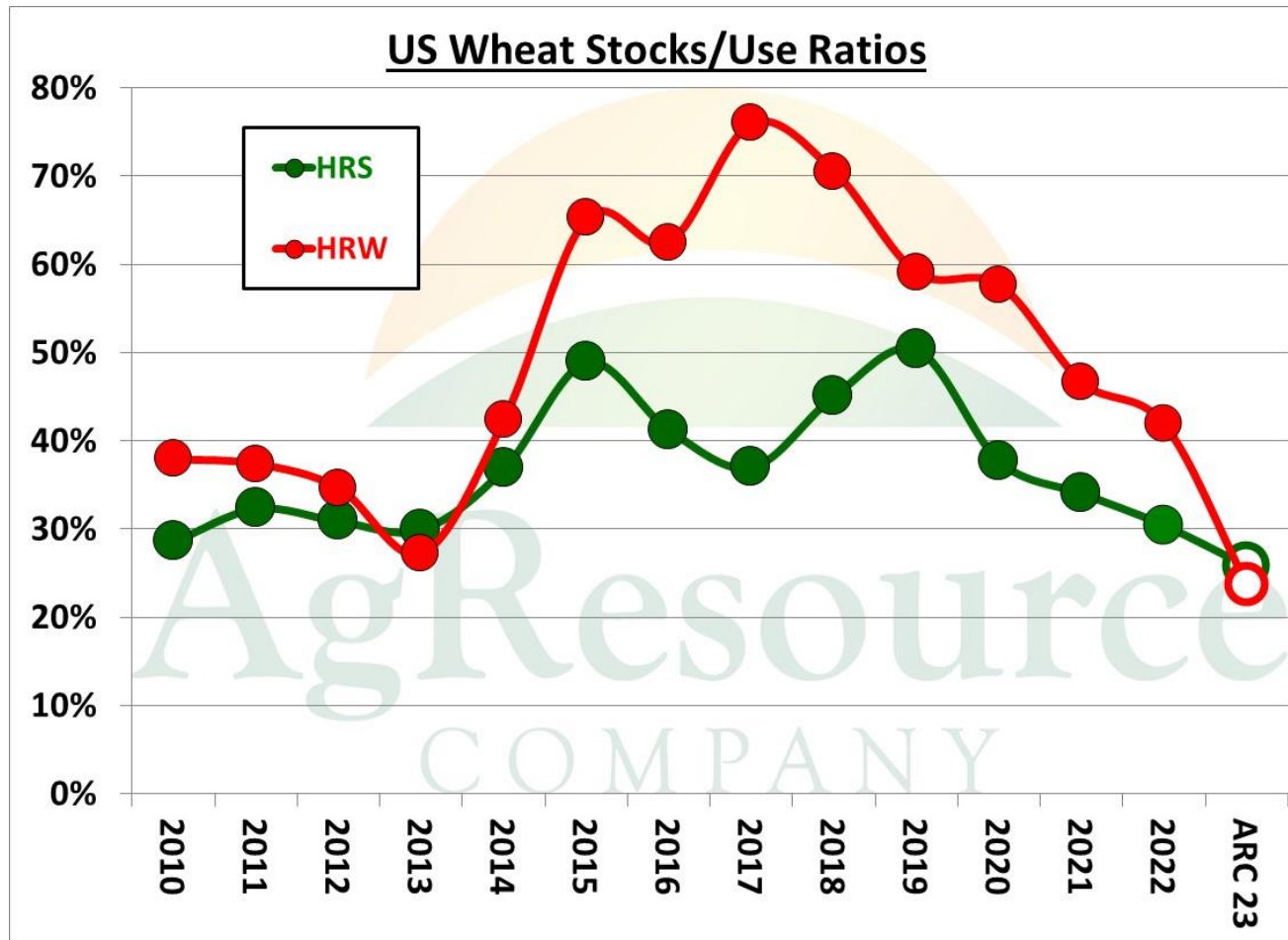
IRI Multi-Model Probability Forecast for Precipitation for June–July–August 2023, Issued May 2023



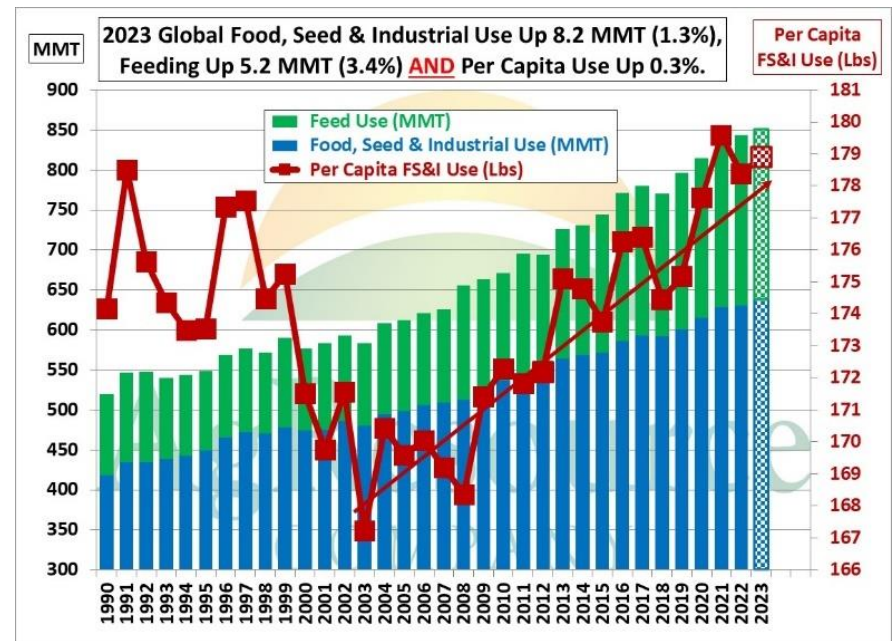
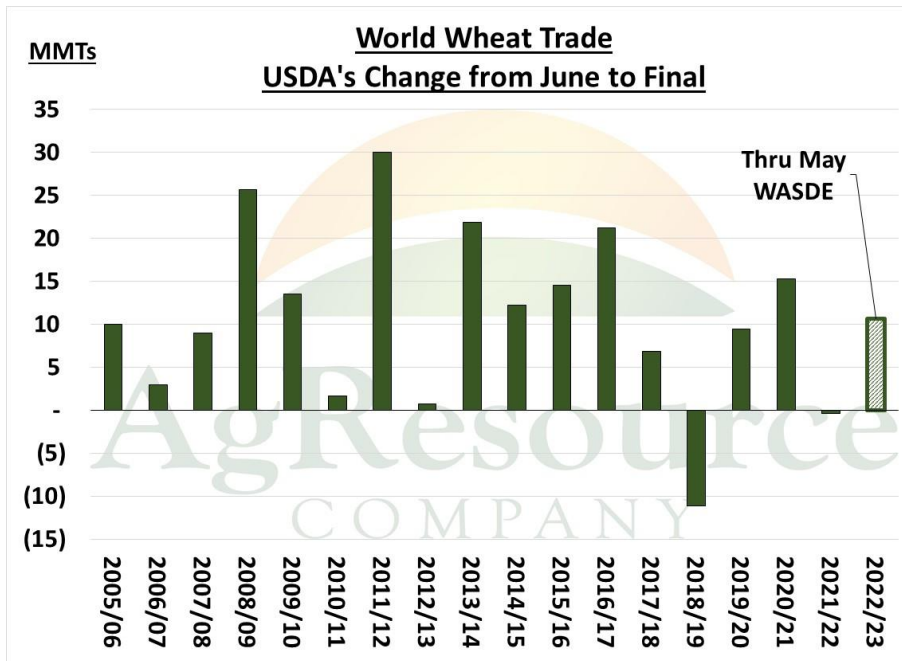
Wheat Market Sheds Entirety of War Premium?



US High Protein Wheat Stocks Near Record Low



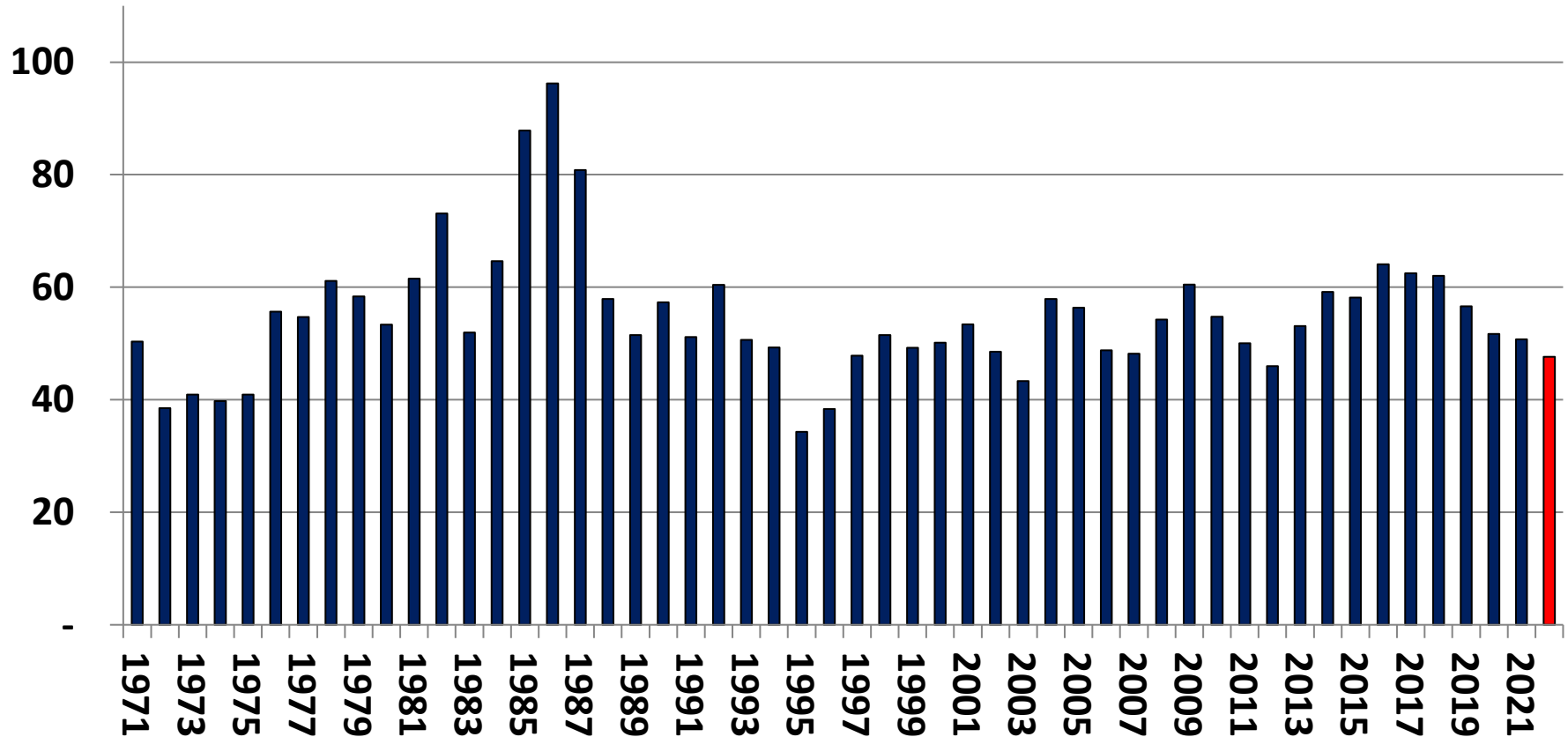
Global Wheat Demand Impressive Despite Price, Importer Currency Weakness



World Less China per Capita Stocks

Corn, Wheat, Barley, Sorghum, Soybeans, Rapeseed

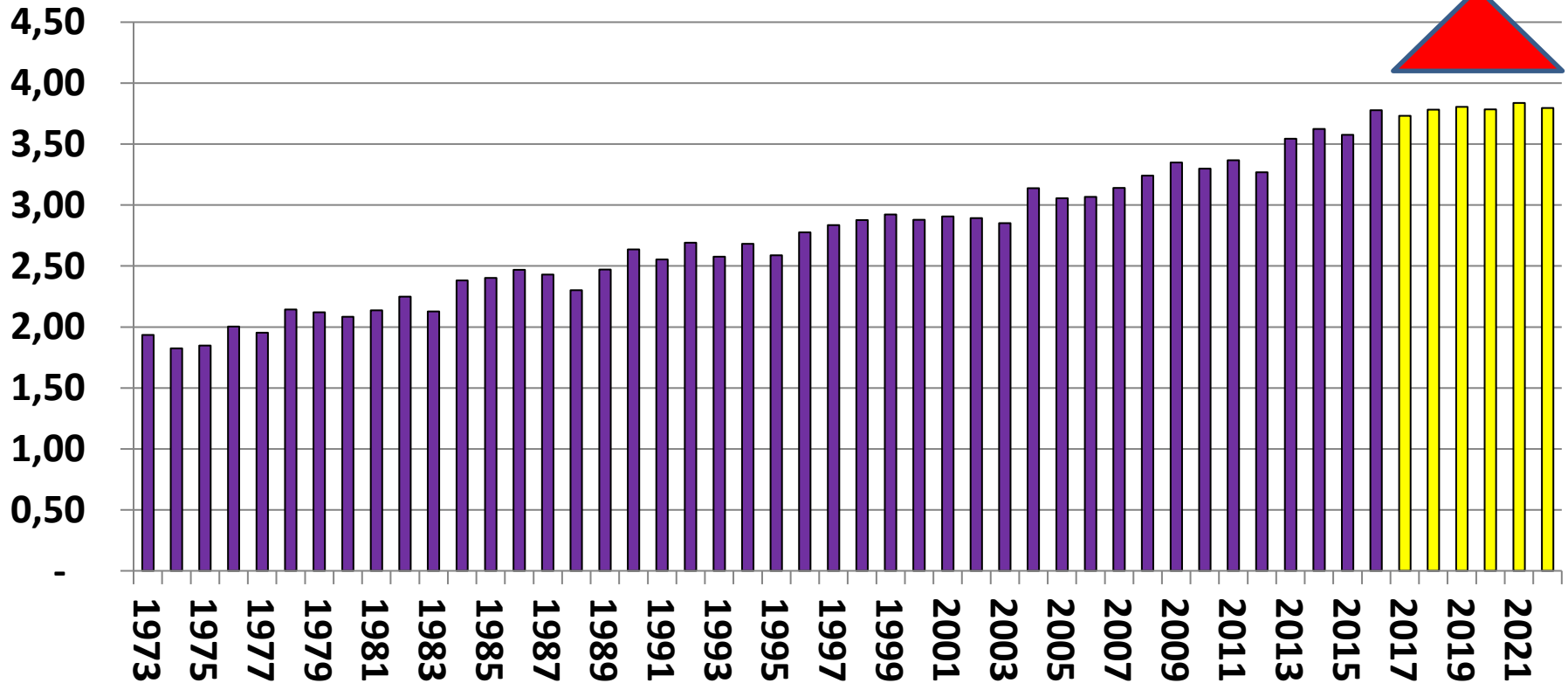
Kgs



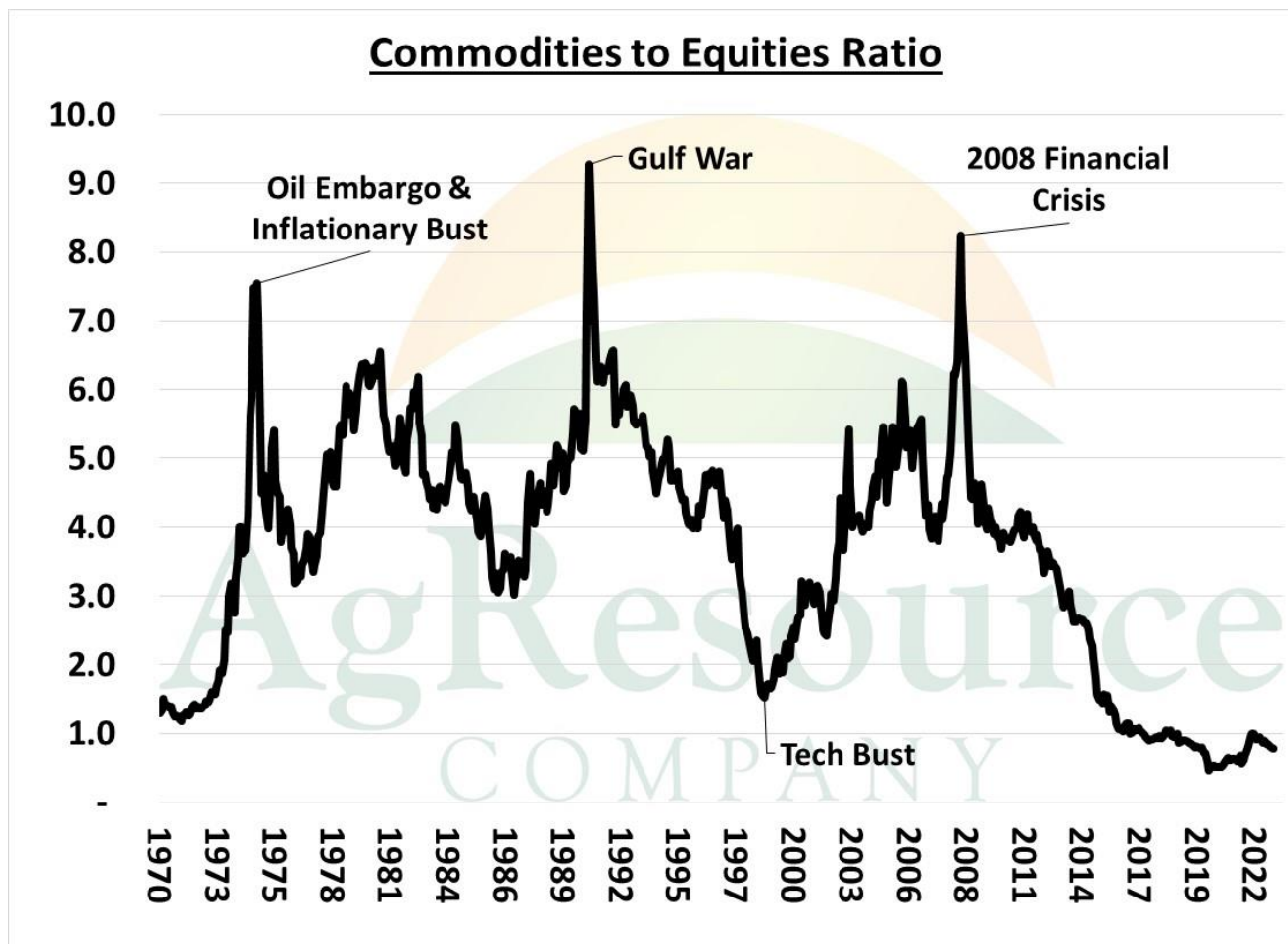
Global Coarse Grain, Wheat & Oilseed Yields Stagnate

Corn, Wheat, Barley, Sorghum, Soy, Rapeseed Combined

MT/HA



Raw Materials Cheap?





It's not enough to know the news.

You need to trust the analysis.

Thank You

buckner@agresource.com