

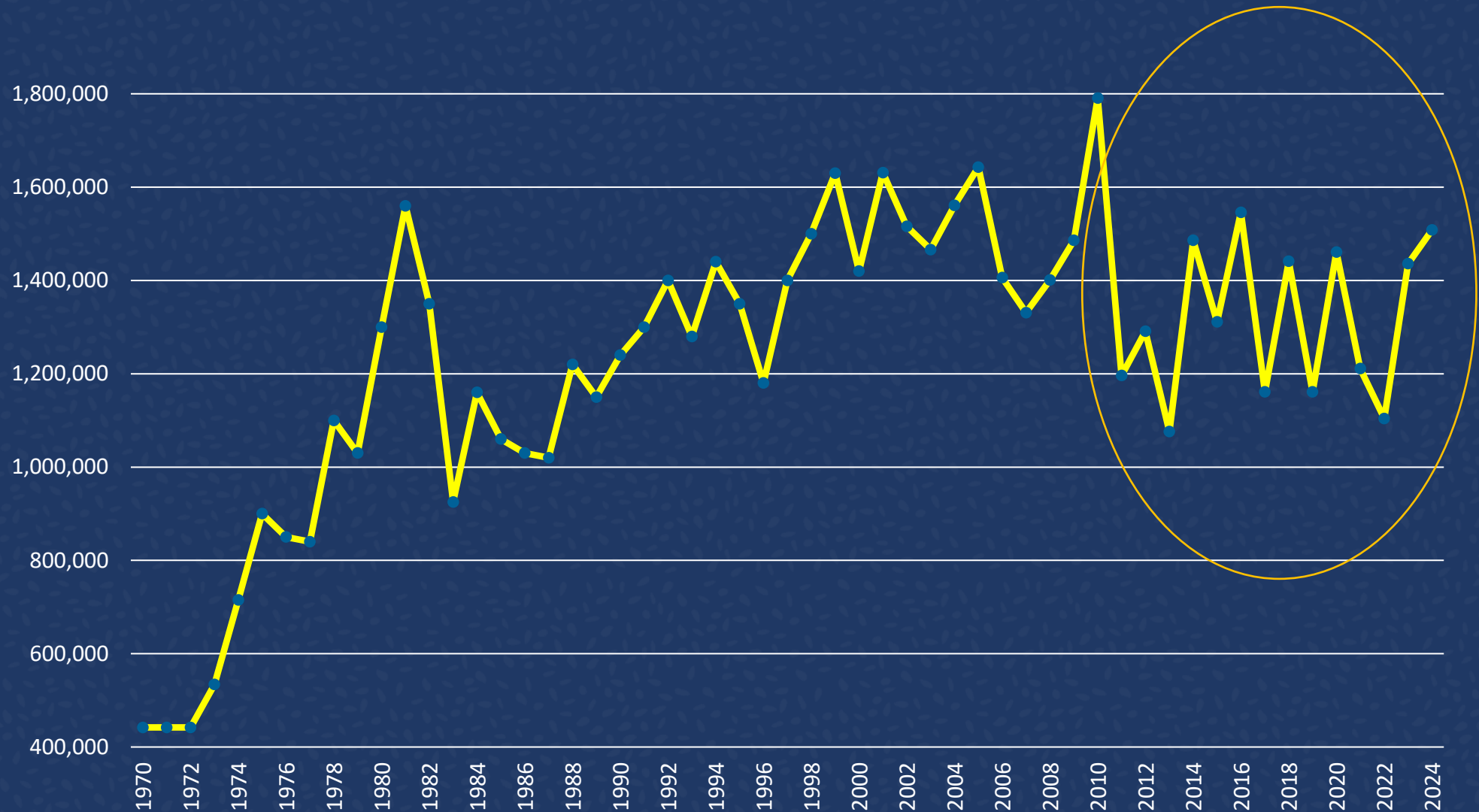


2024 A-State Agribusiness Conference

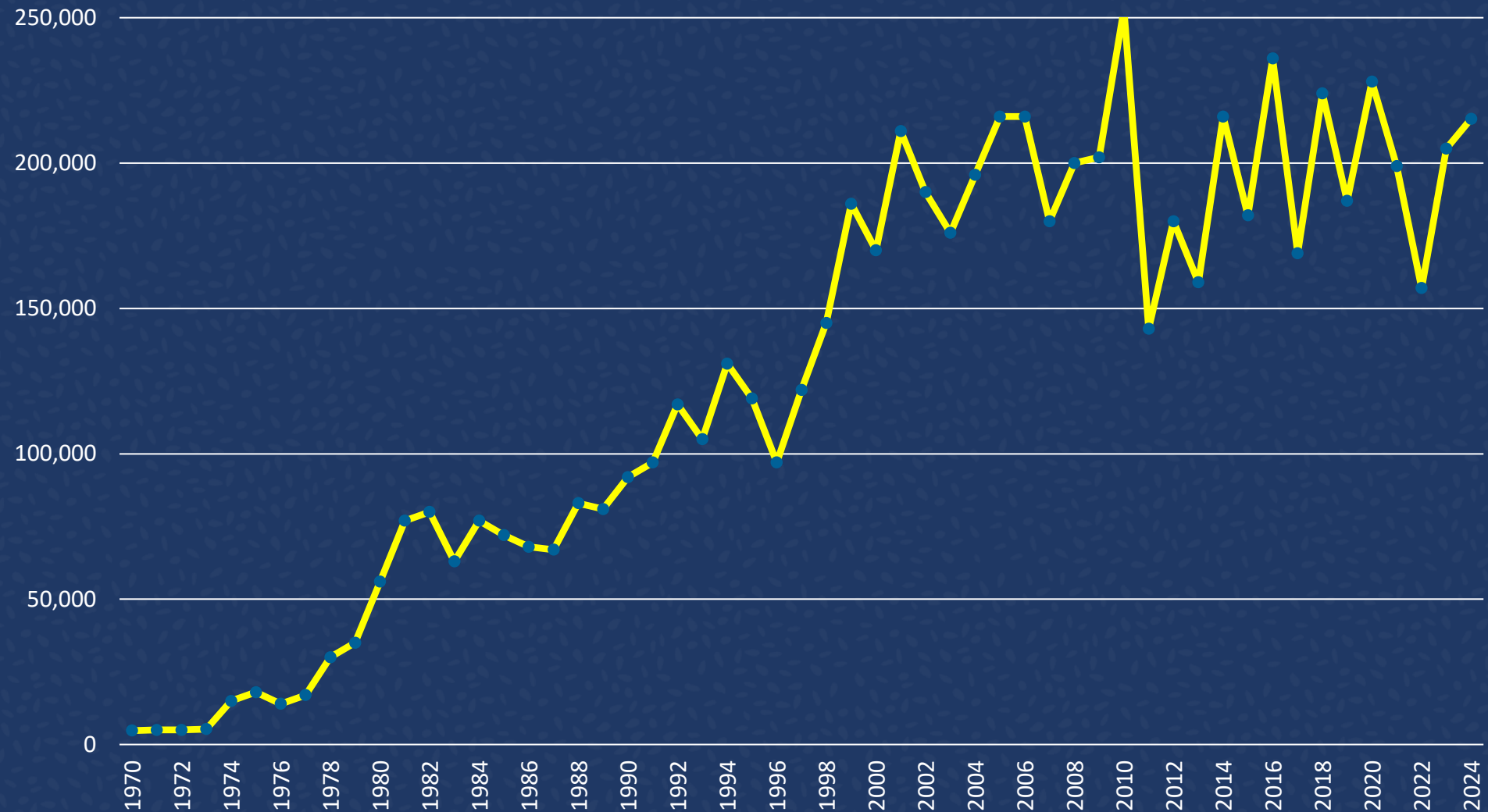
Grayson Daniels

**V.P. Grain Sales & Procurement
Riceland Foods, Inc.**

Arkansas Rice Acreage, 1970-2024



Missouri Rice Acreage, 1970-2024



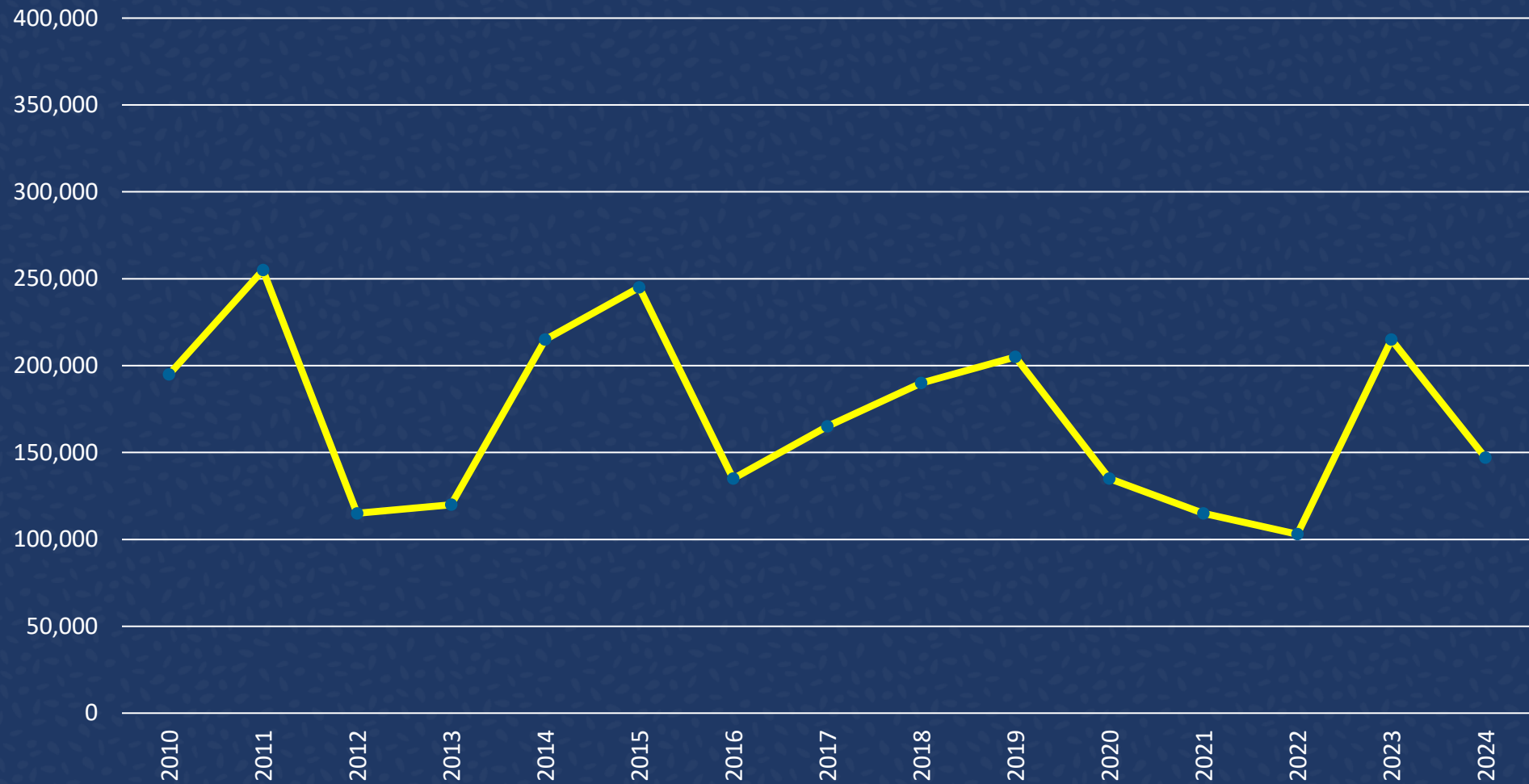
U.S. Long Grain Rice Supply-Demand

Rough Rice Equivalent (Mil. Bu)

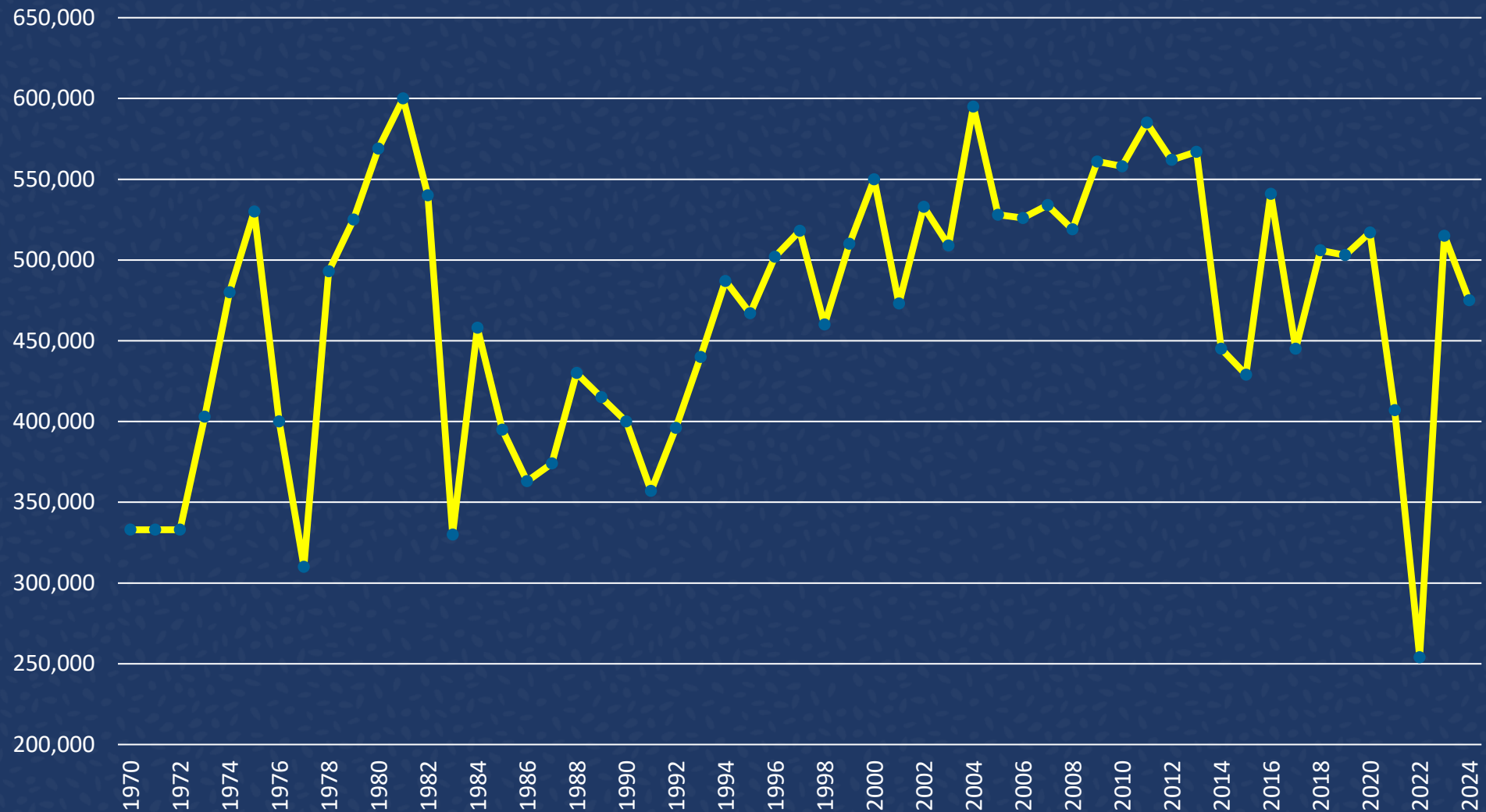
	2021-22	2022-23*	2023-24**	2024-25x
Carryin	66	55	47	49
Production	321	286	342	359 ↑ 5%
Imports	68	71	78	73
Total Supply	456	411	467	481
Domestic/ Residual	266	253	278	270
Exports	135	111	136	137
Total Use	401	364	413	407
Carryout	55	47	53	74
Avg. Farm Price (\$/bu.)	\$6.12	\$7.52	\$7.20	\$6.75?

1-12-24 -USDA *Estimated **Projected

Arkansas Med. Grain Acreage, 2000-2024



California Rice Acreage, 1970-2024



U.S. Medium Grain Rice Supply-Demand

Rough Rice Equivalent (Mil. Bu)

	2021-22	2022-23*	2023-24**	2024-25x
Carryin	26	29	15	38
Production	105	72	143	114
Imports	16	18	16	16
Total Supply	147	118	174	168
Domestic/Residual	70	70	83	77
Exports	48	32	53	55
Total Use	118	103	136	132
Carryout	29	15	38	36
Avg. Farm Price CA (\$/bu.)	\$12.83	\$16.20	\$11.70	\$11.00?
Avg. Farm Price Other States (\$/bu.)	\$6.26	\$8.19	\$7.88	\$6.50?

↓ 20%

U.S. Rice Export Sales

Through January 25, 2024

(thousand metric tons)

	LG Milled	LG Rough	MG Total	Total
2023/24	591	1,044	441	2,076
2022/23	501	335	328	1,164
Compared to Last Year	+18%	+212%	+35%	+78%

+72% LG Rough Equivalent

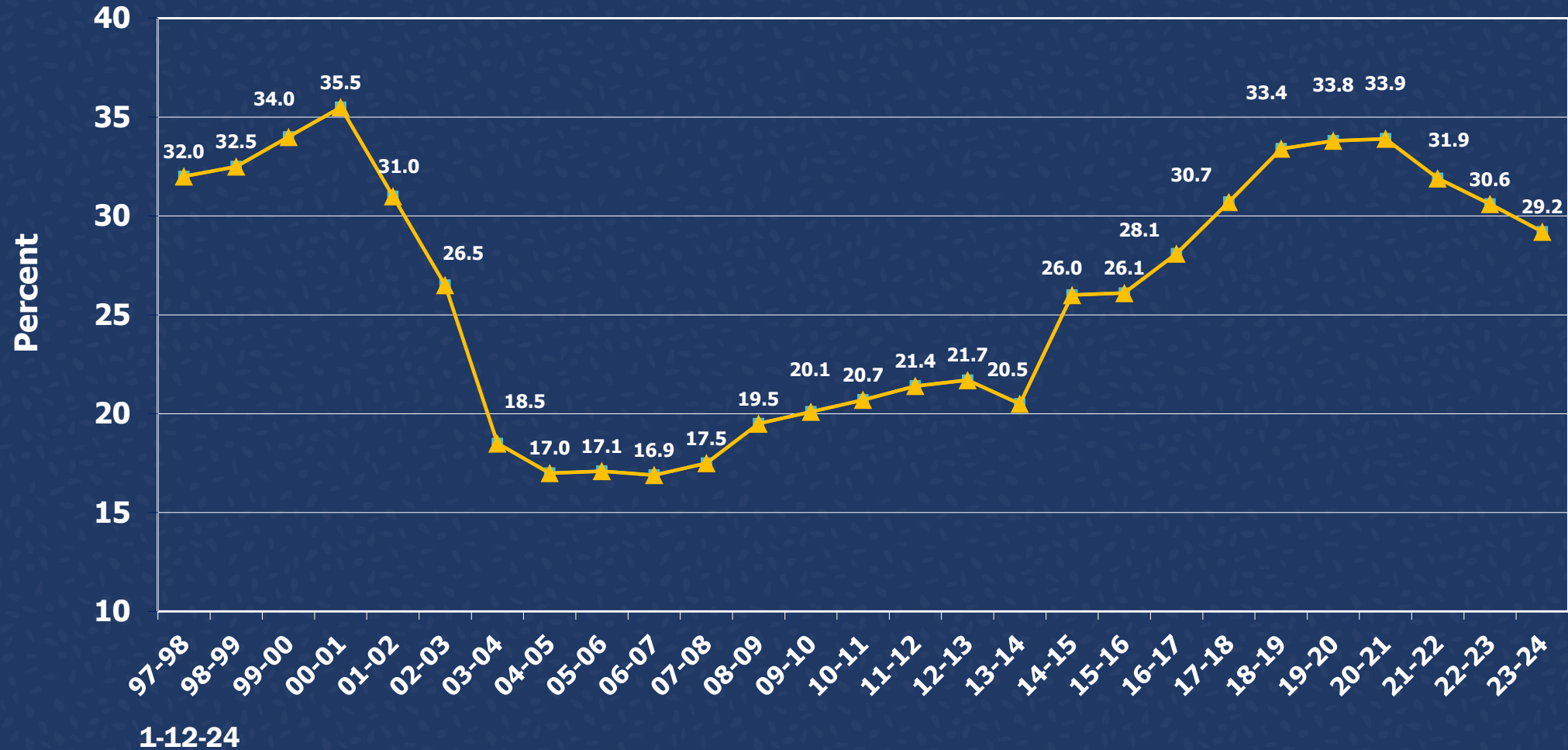
USDA LG Balance Sheet up 23%

U.S. Rice Long Grain Export Sales Through January 25, 2024 – Compared to 21/22 (thousand metric tons)

	LG Milled	LG Rough
2023/24	591	1,044
2021/22	556	887
Compared to 2021/22	+6%	+18%

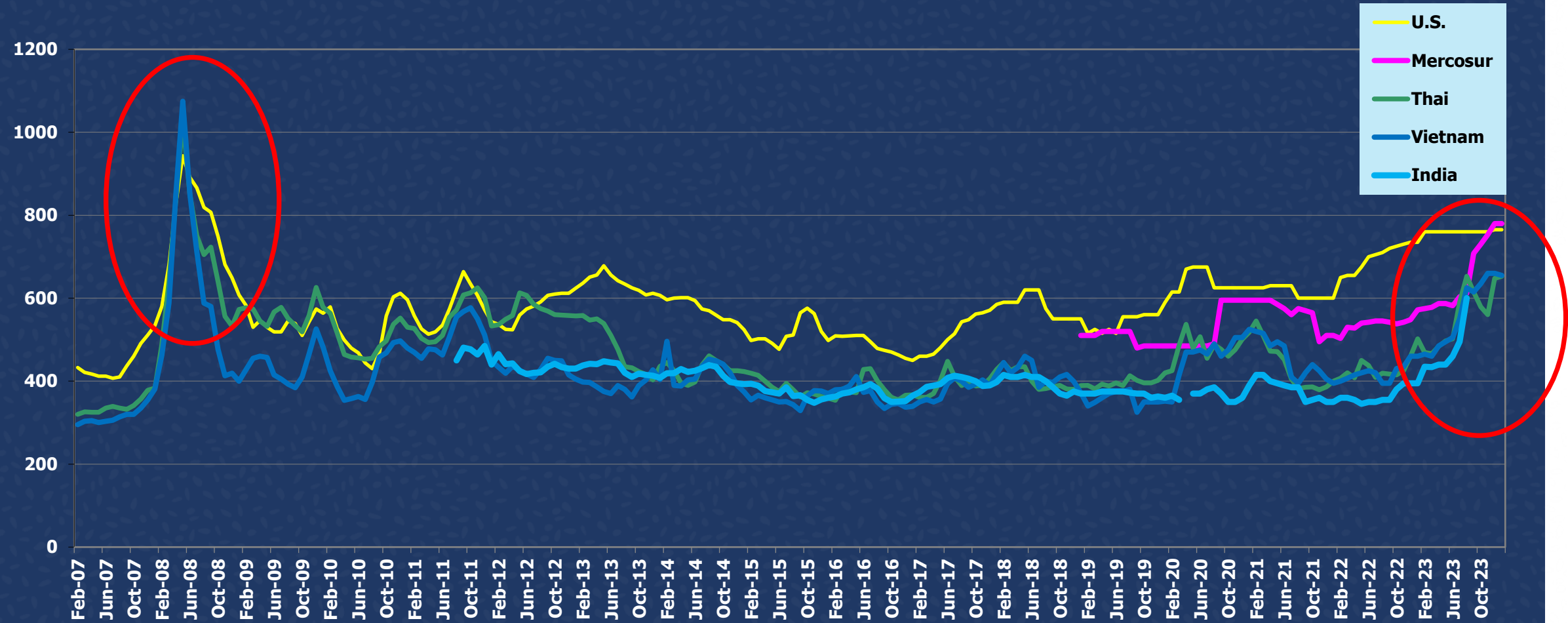
+12% LG Rough Equivalent

World Rice Stocks to Use Ratio

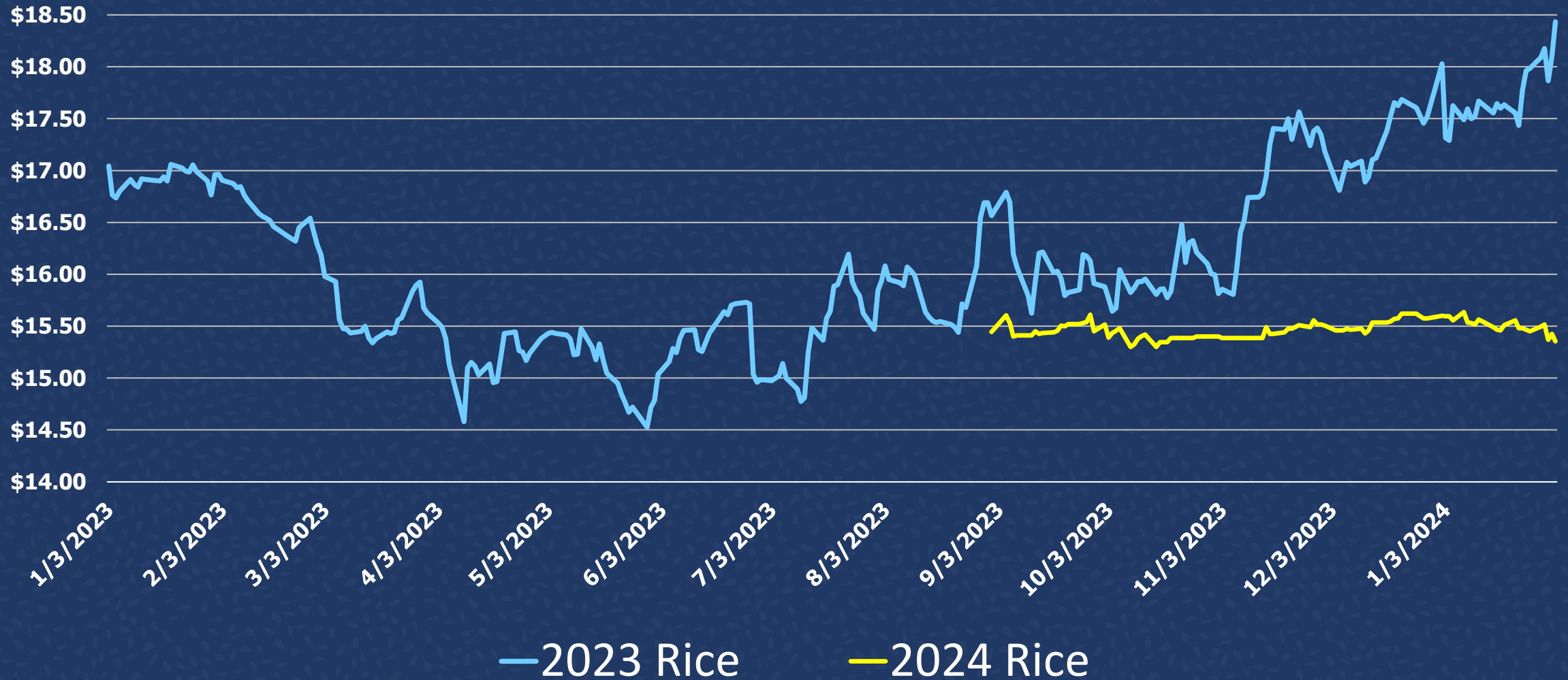


International Rice Prices

U.S. Dollars Per Metric Ton, Milled Basis, FOB Vessel



Rough Rice Futures



Rice Market Movers

Bullish

- El Niño global production issues
- India export controls
- Lower world ending stocks
- Strong U.S. export market

Bearish

- Large crop, low milling yields
- Strong U.S. \$
- India will eventually lift export controls
- If weather cooperates, long grain acres could increase again

U.S. Soybean Supply-Demand (million bushels)

	2021-22	2022-23*	2023-24**	2024-25x
Yield (bu./acre)	51.7	49.6	50.6	52.0
Production	4,465	4,270	4,165	4,400
Carryin	257	274	264	280
Domestic Use	2,312	2,313	2,424	2,528
Exports	2,152	1,992	1,755	1,755
Carryout	274	264	280	427
Stocks/Use	6%	6%	7%	10%
Avg. Farm Price (\$/bu.)	\$13.30	\$14.20	\$12.75	\$11.00?

1-12-24 -USDA *Estimated **Projected

World Soybean Production & Stocks

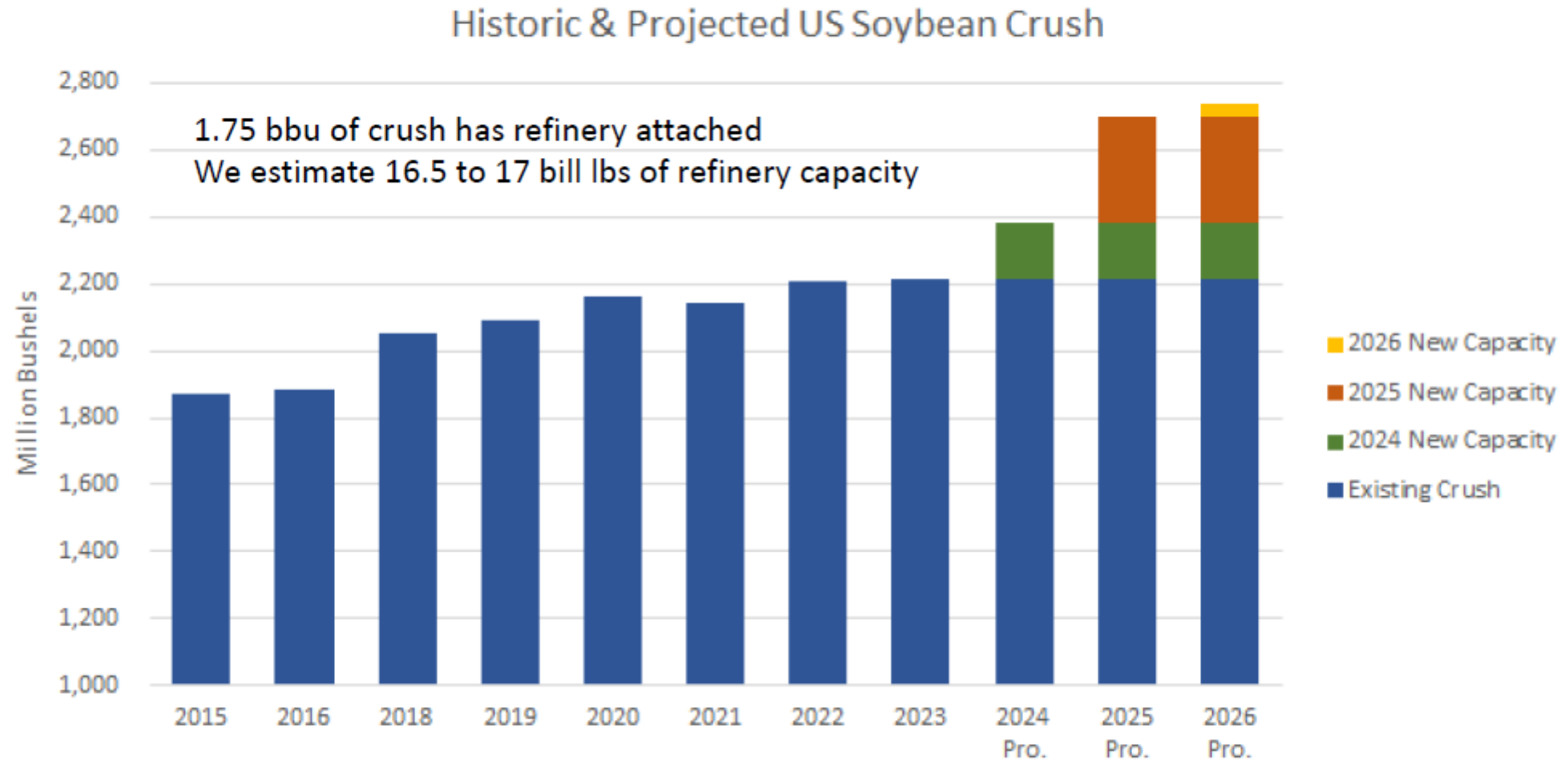
(million metric tons)

	2020	2021	2022	2023	22/23 Change
U.S.	115	122	116	113	-3%
Argentina	46	44	25	48	+92%
Brazil	140	131	160	157	-2%
Other	67	63	74	81	+9%
World	368	360	375	399	+6%
Ending Stocks	100	98	102	115	+13%
World Less China	69	69	68	79	+16%

2023 Soybean Futures

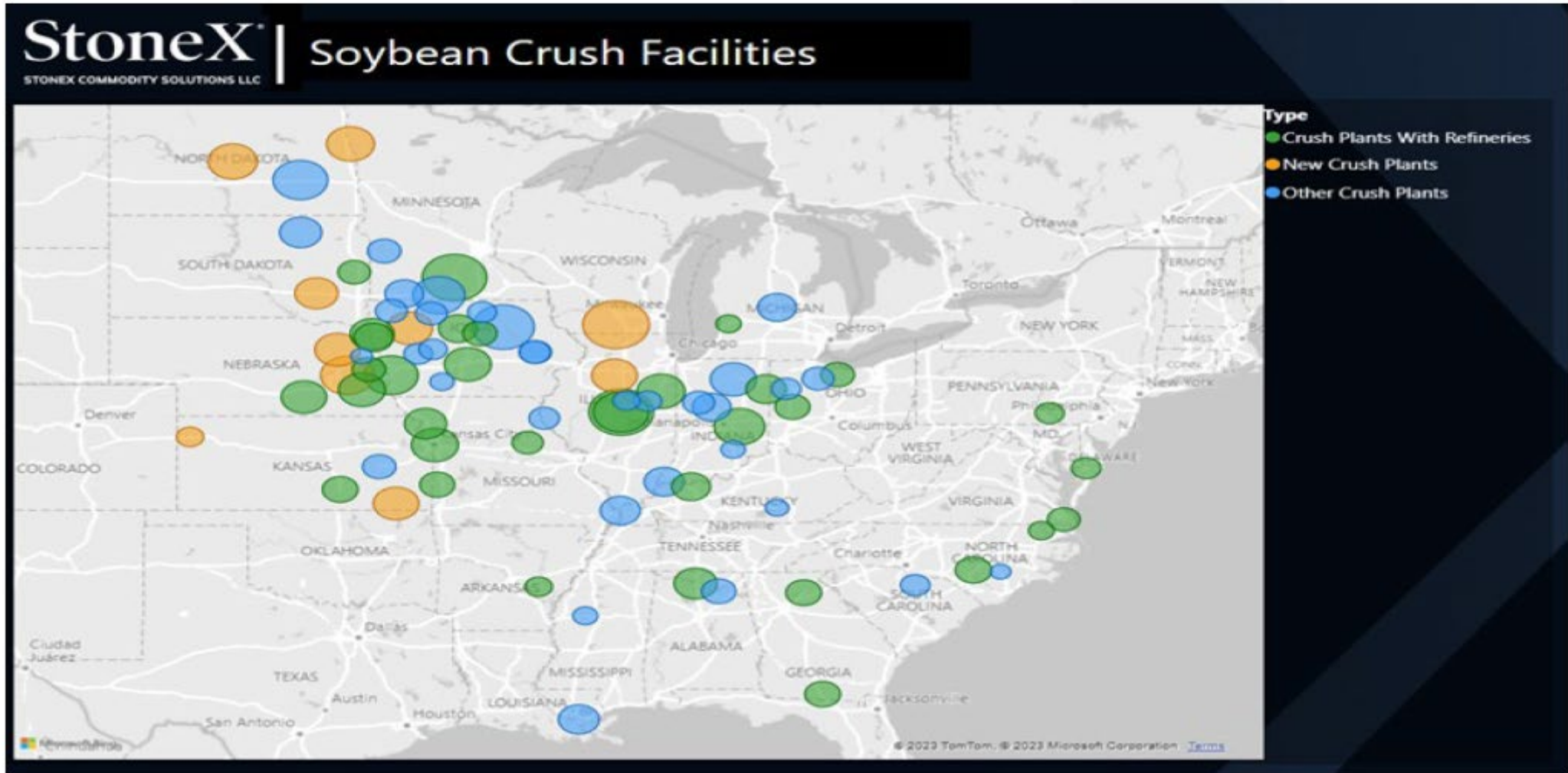


Existing Crush & Refining Capacity



Sources: NASS

Existing Crush & Refining Capacity



Soy Market Movers

Bullish

- U.S. production down
- Brazil weather less than ideal

Bearish

- Large increase in South American production
- Growing world stocks projected in 2024
- China prioritizing South American soybeans
- Increase in U.S. soybean acres expected

2024 Cost and Return Estimates

		Rice (Avg.)	Soybeans Furrow Irr.	Corn Furrow Irr.
Net Forward Price	\$/Bu.	\$6.73	\$11.41	\$4.43
Yield	Bu/ac.	180	60	200
Gross Revenue	\$/ac.	\$1,211	\$685	\$886
Total Cash Costs	\$/ac.	\$941	\$512	\$789
Returns Over Cash Costs	\$/ac.	\$270	\$173	\$97

2-2-24 forward prices with 2024 UofA Crop budgets

2024 v. 2023 Crop Returns

			Rice (Avg.)	Soybeans Furrow Irr.	Corn Furrow Irr.
2024 (Feb. 2024)	Returns Over Cash Costs	\$/ac.	\$270	\$173	\$97
2023 (Feb. 2023)	Returns Over Cash Costs	\$/ac.	\$381	\$304	\$314



Thank you!

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