

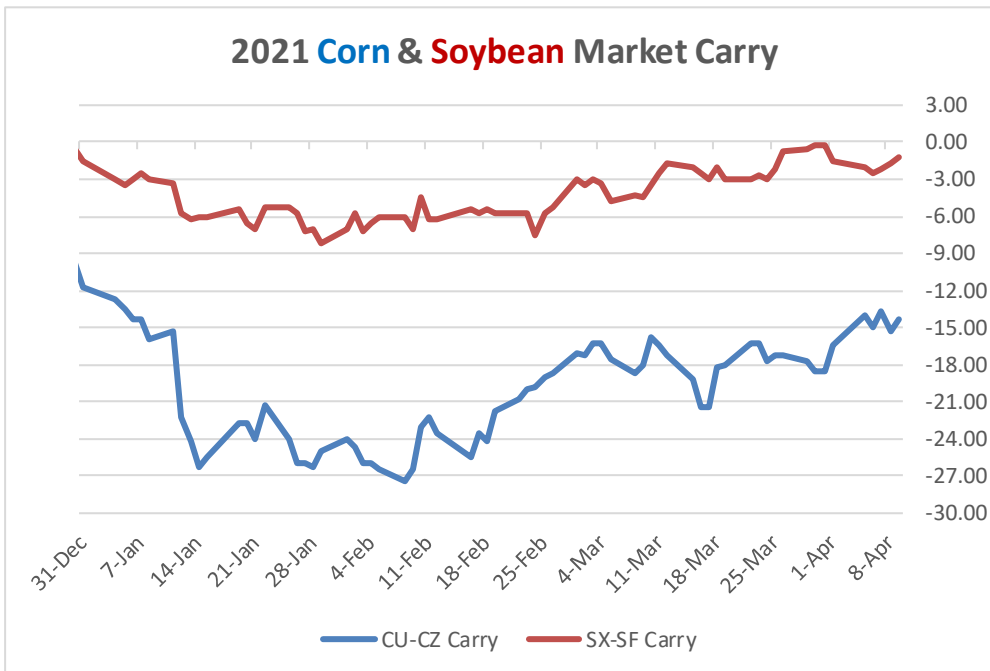
April 1, 2021 Marketing Update

Futures as of	04/09/21	04/02/21	Trend	
CZ21 Dec CORN	\$4.97	\$4.85	Bullish	2.5%
SX21 Nov SOYBEANS	\$12.63	\$12.64	Neutral	0.0%
CTZ21 Dec COTTON	\$81.78	\$77.91	Bullish	5.0%
WN21 Jul WHEAT	\$6.41	\$6.11	Bullish	4.9%
2022 Crop Prices				
CZ22 Dec CORN	\$4.62	\$4.48	Bullish	3.1%
SX22 Nov SOYBEANS	\$11.44	\$11.33	Neutral	1.0%
CTZ22 Dec COTTON	\$75.97	\$73.17	Bullish	3.8%
WN22 Jul WHEAT	\$6.24	\$6.07	Bullish	2.8%

MARKET NEWS

Commodity markets rallied on Friday following higher than expected cuts in ending stocks by USDA. Corn futures posted new highs while soybeans remained near its contract high. Wheat futures rallied \$0.30 per bushel compared to the previous week. Cotton climbed back towards \$0.82 per pound with its \$0.0387 rally last week.

The futures markets appear to have started reversing their inverted markets in both corn and soybeans. The chart below shows that while the carry is still negative, carry has improved since the late January lows. The carry from Sep corn to Dec corn closed at -\$0.1425 per bushel compared to its -\$0.275 level on February 8th. The Nov soybean to Jan soybean carry closed at -\$0.0125 from its low of \$0.08125 on January 29th. The current recommendation is to “roll” any Sep Corn positions to Dec when the carry is \$0.12 or better.



April 1, 2021 Marketing Update

USDA began issuing its weekly Crop Progress report in April. At this time little progress is being reported. The report is issued at 4:00 pm on Mondays. Watch for progress in both corn and cotton planting in the coming weeks to monitor both planting progress and crop conditions.

MARKETING PLAN UPDATE

No changes in marketing recommendations for FLOID Farms this week. Review your marketing activity to confirm that your marketing plan is achieving your goals.

2021 CORN					FUTURES PRICING SIGNALS			\$ 4.29	\$ 3.99	\$ 3.99
Recommendation					ENTRY			OFFSET (Current Price)		
Date	Tool	Action	Reason	Quantity	STATUS	Date	Price	Date	Price	Gain(Loss)
1/11/2021	Futures/HTA	Sell CU21 @ \$4.60 OB	\$0.31 > Growth Target	10%	Filled	1/12/2021	4.7500	4/9/2021	5.1075	-0.3575
1/11/2021	Futures/HTA	Roll CU21 to CZ21 @ \$0.12 OB	Adds \$0.28 to price	10%	Pending	4/9/2021	-0.1425			
1/11/2021	Option	SELL CU21 520 Call @ \$0.25 OB	Sets max price \$1.16 > Growth	10%	Filled	1/12/2021	0.3000	4/9/2021	-0.3488	-0.0488
1/29/2021	Put Call Option	BUY CU21 470 PUT @ \$0.46 OB	Set Fence from \$4.54 to \$5.20	15%	Filled	2/3/2021	-0.4100	4/9/2021	0.1863	-0.2238
1/29/2021	Put Call Option	SELL CU21 520 Call @ \$0.30 OB	Set Fence from \$4.54 to \$5.20	15%	Filled	2/3/2021	0.3100	4/9/2021	-0.3488	-0.0388
2/15/2021	Put Call Option	BUY CU21 470 PUT @ \$0.38 OB	Set Fence from \$4.57 to \$5.20	10%	Filled	2/16/2021	-0.3500	4/9/2021	0.1863	-0.1638
2/15/2021	Put Call Option	SELL CU21 520 Call @ \$0.25 OB	Set Fence from \$4.57 to \$5.20	10%	Filled	2/16/2021	0.2900	4/9/2021	-0.3488	-0.0588
3/26/2021	Put Call Option	BUY CU21 440 PUT @ \$0.19 OB	GROWTH Floor - Planting Intention	20%	Filled	3/31/2021	-0.1500	4/9/2021	0.0875	-0.0625
3/26/2021	Put Call Option	SELL CU21 520 Call @ \$0.28 OB	GROWTH Floor - Planting Intention	20%	Filled	4/1/2021	0.3500	4/9/2021	-0.3438	0.0062

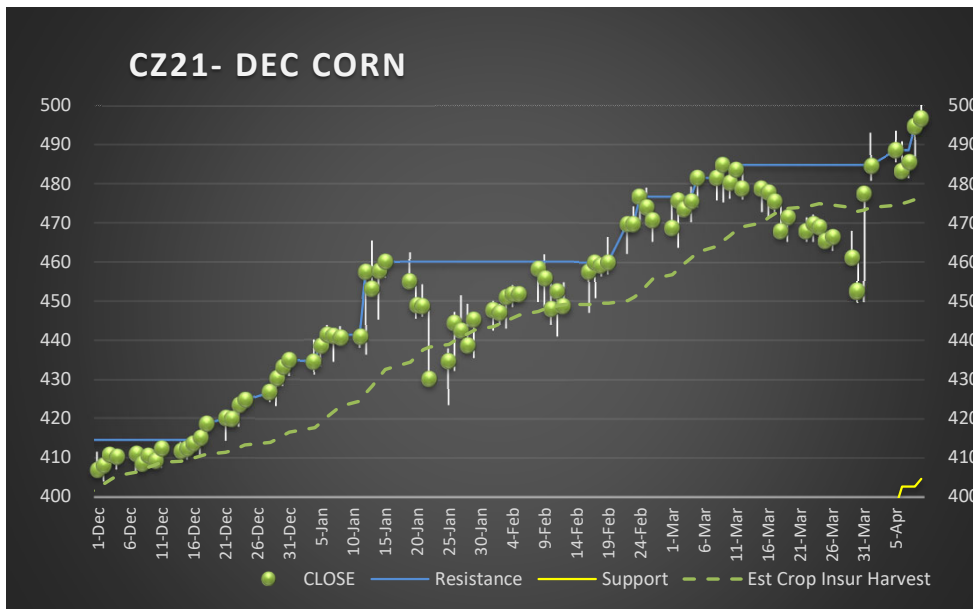
2021 SOYBEANS					FUTURES PRICING SIGNALS			\$ 12.00	\$ 10.73	\$ 10.75
Recommendation					ENTRY			OFFSET (Current Price)		
Date	Tool	Action	Reason	Quantity	STATUS	Date	Price	Date	Price	Gain(Loss)
1/11/2021	Futures/HTA	Sell SX21 @ \$11.75 OB	\$1.00 > B/E Target, Builds Working Cap	10%	Filled	1/12/2021	11.7500	4/9/2021	12.6325	-0.8825
1/29/2021	Put Call Option	BUY SX21 1140 PUT @ \$0.85 OB	Set Fence from \$11.03 to \$13.00	15%	Filled	2/3/2021	-0.8500	4/9/2021	0.1975	-0.6525
1/29/2021	Put Call Option	SELL SX21 1300 Call @ \$0.47 OB	Set Fence from \$11.03 to \$13.00	15%	Filled	2/3/2021	0.5000	4/9/2021	-0.6250	-0.1250
3/26/2021	Put Call Option	BUY SX21 1140 PUT @ \$0.41 OB	BE+ \$.72 GROW-Planting Intention	25%	Filled	3/29/2021	-0.4000	4/9/2021	0.1975	-0.2025
3/26/2021	Put Call Option	SELL SX21 1300 Call @ \$0.46 OB	BE+ \$.72 GROW-Planting Intention	25%	Filled	3/31/2021	0.4800	4/9/2021	-0.6250	-0.1450

2021 COTTON					FUTURES PRICING SIGNALS			\$ 0.82	\$ 0.77	\$ 0.77
Recommendation					ENTRY			OFFSET (Current Price)		
Date	Tool	Action	Reason	Quantity	STATUS	Date	Price	Date	Price	Gain(Loss)
1/11/2021	Futures/HTA	Sell CTZ21 @ \$0.77 OB	Achieves B/E Target, maintains WC	10%	Filled	1/12/2021	0.7700	4/9/2021	0.8178	-0.0478
1/29/2021	Put Call Put Option	BUY CTZ21 7800 PUT @ \$0.06 OB	Set Fence from \$.78 to \$.84	15%	Filled	2/4/2021	-0.0550	4/9/2021	0.0467	-0.0083
1/29/2021	Put Call Put Option	SELL CTZ21 8400 Call @ \$0.04 OB	Set Fence from \$.78 to \$.84	15%	Filled	2/4/2021	0.0550	4/9/2021	-0.0600	-0.0050
1/29/2021	Put Call Put Option	Sell CTZ21 6900 Put @ \$0.02 OB	Cheaper Cost of strategy	15%	Filled	2/4/2021	0.0200	4/9/2021	-0.0155	0.0045
3/8/2021	Put Call Put Option	BUY CTZ21 8400 PUT @ \$0.056 OB	Set Fence from \$.84 to \$.90	15%	Filled	3/9/2021	-0.0616	4/9/2021	0.0822	0.0206
3/8/2021	Put Call Put Option	SELL CTZ21 9000 Call @ \$0.053 OB	Set Fence from \$.84 to \$.90	15%	Filled	3/9/2021	0.0536	4/9/2021	-0.0437	0.0099

2021 WHEAT					FUTURES PRICING SIGNALS			\$ 6.91	\$ 6.20	\$ 6.23
Recommendation					ENTRY			OFFSET (Current Price)		
Date	Tool	Action	Reason	Quantity	STATUS	Date	Price	Date	Price	Gain(Loss)
1/11/2021	Futures/HTA	Sell WN21 @ \$6.40 OB	\$0.20 > B/E Target, Builds Working Cap	10%	Filled	1/12/2021	6.4500	4/9/2021	6.4050	0.0450
1/29/2021	Put Call Option	BUY WN21 630 PUT @ \$0.45 OB	Set Fence from \$6.17 to \$7.00	15%	Filled	2/5/2021	-0.4450	4/9/2021	0.2750	-0.1700
1/29/2021	Put Call Option	SELL WN21 700 Call @ \$0.32 OB	Set Fence from \$6.17 to \$7.00	15%	Filled	2/1/2021	0.3400	4/9/2021	-0.1450	0.1950
2/15/2021	Put Call Option	BUY WN21 630 PUT @ \$0.45 OB	Set Fence from \$6.20 to \$7.00	15%	Filled	2/16/2021	-0.3800	4/9/2021	0.2750	-0.1050
2/15/2021	Put Call Option	SELL WN21 700 Call @ \$0.32 OB	Set Fence from \$6.20 to \$7.00	15%	Filled	2/24/2021	0.3600	4/9/2021	-0.1450	0.2150

CORN SUPPLY & DEMAND		USDA Prospective Planting			
	19/20	20/21	21/22	22/23	23/24
	WASDE-610	WASDE-610	Estimate	Estimate	Estimate
Planted	89.7	90.8	91.1	92.5	91.5
Harvested	81.3	82.5	83.2	84.5	83.6
Yield	167.5	172.0	179.5	181.5	183.5
Beg Stocks	2,221	1,919	1,502	1,345	1,452
Production	13,620	14,182	14,943	15,342	15,343
Imports	42	25	25	40	31
Total Supply	15,882	16,127	16,470	16,727	16,825
Feed	5,903	5,650	5,850	6,020	6,080
Food/Seed	1,430	1,425	1,425	1,430	1,435
Ethanol	4,852	4,950	5,200	5,200	5,200
Exports	1,778	2,600	2,650	2,625	2,650
Total Demand	13,963	14,625	15,125	15,275	15,365
Ending Stocks (ES)	1,919	1,502	1,345	1,452	1,460
Percent Use	14%	10%	9%	10%	10%
USDA Price	\$ 3.56	\$ 4.30	\$ 4.20	-	-
<i>Futures as of 04/09/2021</i>		\$5.77	\$4.97	\$4.62	

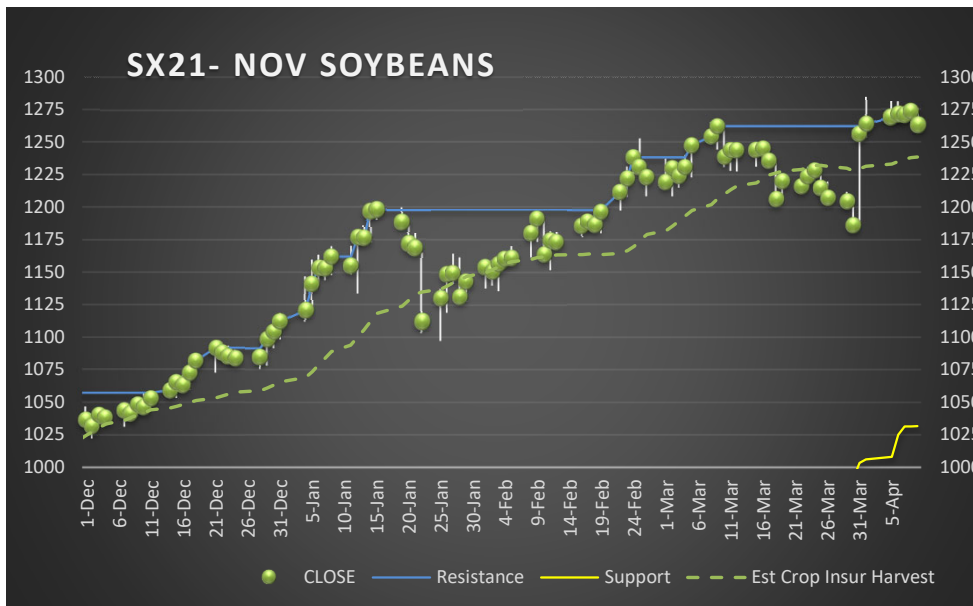
FUTURES PRICING SIGNALS	\$ 4.29	\$ 3.99	\$ 3.99
1) Futures as of 04/09/2021 =====>	\$4.97	CZ21	
2) What is Crop Insurance doing?	NC-CZ21	SC-CU21	
a) Base Price	\$ 4.48	\$ 4.73	
b) Harvest Price (PENDING)	\$ 4.77	\$ 4.93	
3) Fundamentals - where are prices headed?			
a) Seasonality		UP	
b) Ending Stocks		UP	
4) Technical Signals indicating?			
a) Resistance (Highest Close last 100 Days)			\$ 4.97
b) Support (Lowest Close last 100 Days)			\$ 4.05
c) Moving Average		Change	% Change
5 day	\$ 4.90	12	2.48%
20 day	\$ 4.76	13	2.69%
50 day	\$ 4.68	54	12.20%
100 day	\$ 4.47	94	23.35%
YTD	\$ 4.62	62	14.27%



STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	10%	\$4.75	CU21
Options	55%	\$5.01	CU21
Unpriced	35%	\$5.11	CU21
Current Value	100%	\$5.02	CZ21
+ Expected Basis			
PENDING Actions			
1 See Recommendations for previous actions.			
2 Roll 10% from CU to CZ for \$0.12 or better to capture carry			
8 Buy 20% CU21 440 Put @ \$0.19 OB. Filled 3/31 @ \$0.15			
9 Sell 20% CU21 520 Call @ \$0.28 OB. Filled 4/4 @ \$0.35			

SOYBEAN SUPPLY & DEMAND		USDA Prospective Planting				
	19/20	20/21	21/22	22/23	23/24	
	WASDE-610	WASDE-610	Estimate	Estimate	Estimate	
Planted	76.1	83.1	87.6	89.5	89.0	
Harvested	74.9	82.3	86.5	88.4	87.9	
Yield	47.4	50.2	50.8	51.6	52.2	
Beg Stocks	909	525	120	17	64	
Production	3,553	4,135	4,396	4,562	4,590	
Imports	15	35	35	15	15	
Total Supply	4,477	4,695	4,551	4,594	4,669	
Crush	2,165	2,200	2,210	2,195	2,220	
Seed/Residual	105	125	124	125	135	
Exports	1,682	2,250	2,200	2,210	2,225	
Total Demand	3,952	4,575	4,534	4,530	4,580	
End Stocks (ES)	525	120	17	64	89	
Percent Use	13%	3%	0%	1%	2%	
USDA Price	\$ 8.57	\$ 11.15	\$ 11.25			
Futures as of 04/09/2021		\$14.03	\$12.63	\$11.44		

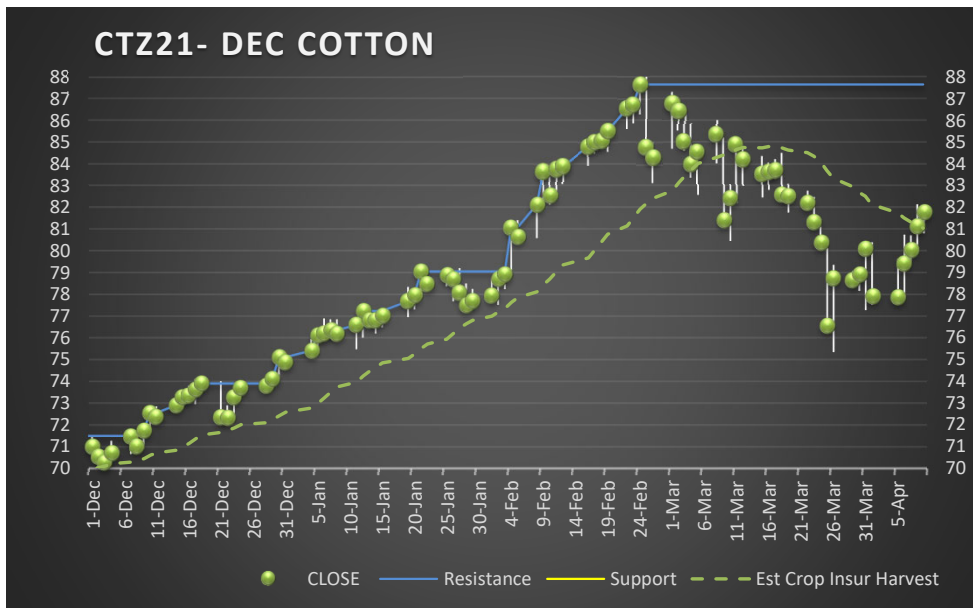
FUTURES PRICING SIGNALS	\$ 12.00	\$ 10.73	\$ 10.75
1) Futures as of 04/09/2021 =====>	\$12.63		SX21
2) What is Crop Insurance doing?	2021	2020	
a) Base Price	\$ 11.54	\$ 9.36	
b) Harvest Price (PENDING)	\$ 12.35	\$ 9.15	
3) Fundamentals - where are prices headed?			
a) Seasonality		UP	
b) Ending Stocks		UP	
4) Technical Signals indicating?			
a) Resistance (Highest Close last 100 Days)		\$ 12.73	
b) Support (Lowest Close last 100 Days)		\$ 10.32	
c) Moving Average		Change	% Change
5 day	\$ 12.70	-1/2	-0.04%
20 day	\$ 12.37	19 1/2	1.57%
50 day	\$ 12.14	114	9.92%
100 day	\$ 11.54	232	22.50%
YTD	\$ 12.00	142 1/2	12.71%



STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	10%	\$11.75	SX21
Options	40%	\$12.38	SX21
Unpriced	50%	\$12.63	SX21
Current Value	100%	\$12.44	SX21
+ Expected Basis			
PENDING Actions			
1 Sell 10% SX21 @ \$11.75. Filled @ \$11.75 1/12/21			
2 Buy 15% SX21 1140 Put @ \$0.85 OB. Filled @ \$0.85 2/3/21			
3 Sell 15% SX21 1300 Call @ \$0.47 OB. Filled @ \$0.50 2/3/21			
4 Buy 25% SX21 1140 Put @ \$0.41 OB. Filled @ \$0.40 3/29/21			
5 Sell 25% SX21 1300 Call @ \$0.46 OB. Filled @ \$0.48 3/31/21			

COTTON SUPPLY & DEMAND		USDA Prospective Planting				
	19/20	20/21	21/22	22/23	23/24	
	WASDE-610	WASDE-610	Estimate	Estimate	Estimate	
Planted	13.74	12.09	12.00	12.09	12.00	
Harvested	11.61	8.70	9.74	9.81	9.74	
Yield	823.0	811.0	840.0	948.5	960.2	
Beg Stocks	4.85	7.25	4.20	3.29	4.93	
Production	19.91	14.70	17.05	19.39	19.48	
Imports	0.01	-	-	-	-	
Total Supply	24.77	21.95	21.24	22.68	24.42	
Domestic Use	2.15	2.30	2.50	2.30	2.50	
Exports	15.53	15.50	15.50	15.50	16.00	
Total Demand	17.68	17.80	18.00	17.80	18.50	
End Stocks (ES)	7.25	4.20	3.29	4.93	5.97	
Stocks to Use	41%	24%	18%	28%	32%	
USDA Price	\$ 59.60	\$ 69.00	\$ 75.00	-	-	
Futures as of 04/09/2021		\$0.82	\$0.82	\$0.76	\$0.00	

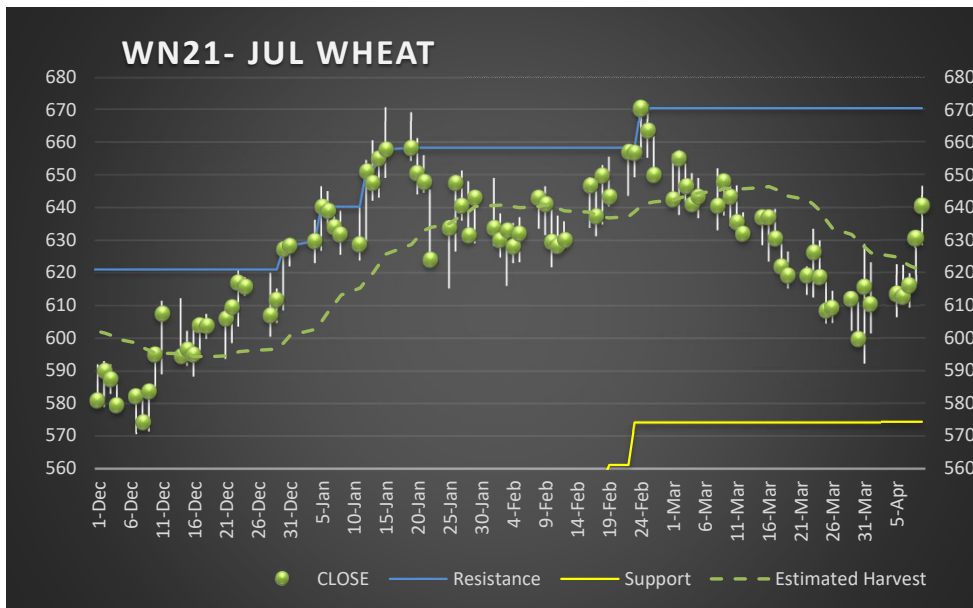
FUTURES PRICING SIGNALS	\$ 82.00	\$ 77.00	\$ 77.00
1) Futures as of 04/09/2021 =====>	\$81.78		CTZ21
2) What is Crop Insurance doing?	<u>2021</u>	<u>2020</u>	
a) Base Price	\$80.00	\$70.00	
b) Harvest Price (PENDING)	\$81.00	\$63.00	
3) Fundamentals - where are prices headed?			
a) Seasonality		UP	
b) Ending Stocks		UP	
4) Technical Signals indicating?			
a) Resistance (Highest Close last 100 Days)			\$ 87.66
b) Support (Lowest Close last 100 Days)			\$ 68.85
c) Moving Average		Change	% Change
5 day	\$ 80.04	3.87	4.97%
20 day	\$ 80.76	-3.11	-3.66%
50 day	\$ 82.30	3.70	4.74%
100 day	\$ 78.02	12.61	18.23%
YTD	\$ 81.02	6.37	8.45%



STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	10%	\$77.00	CTZ21
Options	30%	\$82.21	CTZ21
Unpriced	60%	\$81.78	CTZ21
Current Value	100%	\$81.43	CTZ21
+ Expected Basis			
PENDING Actions			
1 Sell 10% CTZ21 @ \$0.77 or better. Filled @ \$0.77 on 1/12/21			
2 Buy 15% CTZ21 7800 Put @ \$0.06 OB. Filled @ \$0.055 2/4/21			
3 Sell 15% CTZ21 8400 Call @ \$0.04 OB. Filled @ \$0.055 2/4/21			
4 Sell 15% CTZ21 6900 Put @ \$0.02 OB. Filled @ \$0.02 2/4/21			
5 Buy 15% CTZ21 8400 Put @ \$0.056 OB. Filled @ \$0.0616 on 3/9/21			
6 Sell 15% CTZ21 9000 Call @ \$0.053 OB. Filled @ \$0.0536 on 3/9/21			

WHEAT SUPPLY & DEMAND		USDA Prospective Planting				
	19/20	20/21	21/22	22/23	23/24	
	WASDE-610	WASDE-610	Estimate	Estimate	Estimate	
Planted	45.5	44.3	46.4	45.6	45.4	
Harvested	37.4	36.7	38.7	38.1	37.9	
Yield	51.7	49.7	49.1	49.2	49.6	
Production	1,932	1,826	1,901	1,872	1,879	
Beg Stocks	1,080	1,028	836	773	754	
Imports	105	120	130	140	143	
Total Supply	3,117	2,974	2,868	2,785	2,776	
Feed	101	125	140	77	78	
Food, Seed	1,023	1,028	1,030	1,029	1,030	
Exports	965	985	925	925	925	
Total Demand	2,089	2,138	2,095	2,031	2,033	
End Stocks	1,028	836	773	754	743	
Percent Use	49%	39%	37%	37%	37%	
USDA Price	\$ 4.58	\$ 5.00	\$ 5.50	-	-	
Futures as of 04/09/2021	\$6.39	\$6.41	\$6.24	\$5.97		

FUTURES PRICING SIGNALS	\$ 6.91	\$ 6.20	\$ 6.23
1) Futures as of 04/09/2021 =====>	\$6.41		WN22
2) What is Crop Insurance doing?	<u>2021</u>	<u>2020</u>	
a) Base Price	\$ 5.54	\$ 4.86	
b) Harvest Price (PENDING)	\$ 6.23	\$ 4.97	
% loss due to price change	12%	2%	
3) Fundamentals - where are prices headed?			
a) Seasonality	Down		
b) Ending Stocks	UP		
4) Technical Signals indicating?			
a) Resistance (Highest Close last 100 Days)	\$ 6.71		
b) Support (Lowest Close last 100 Days)	\$ 5.74		
c) Moving Average		Change	% Change
5 day	\$ 6.23	30	4.91%
20 day	\$ 6.21	5	0.79%
50 day	\$ 6.34	0	0.00%
100 day	\$ 6.24	42 3/4	7.15%
YTD	\$ 6.36	10 3/4	1.71%



STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	10%	\$6.45	WN21
Options	30%	\$6.44	WN21
Unpriced	60%	\$6.41	WN21
Current Value	100%	\$6.42	WN21
+ Expected Basis			
PENDING Actions			
1 Sell 10% WN21 @ \$6.40 OB. Filled @ \$6.50 1/12/21			
2 Buy 15% WN21 630 Put @ \$0.45 OB Filled @ \$0.445 2/5/21			
3 Sell 15% WN21 700 Call @ \$0.32 OB Filled @ \$0.34 2/1/21			
4 Buy 15% WN21 630 Put @ \$0.45 OB Filled @ \$0.38 2/16/21			
5 Sell 15% WN21 700 Call @ \$0.32 OB Filled @ \$0.36 2/24/21			