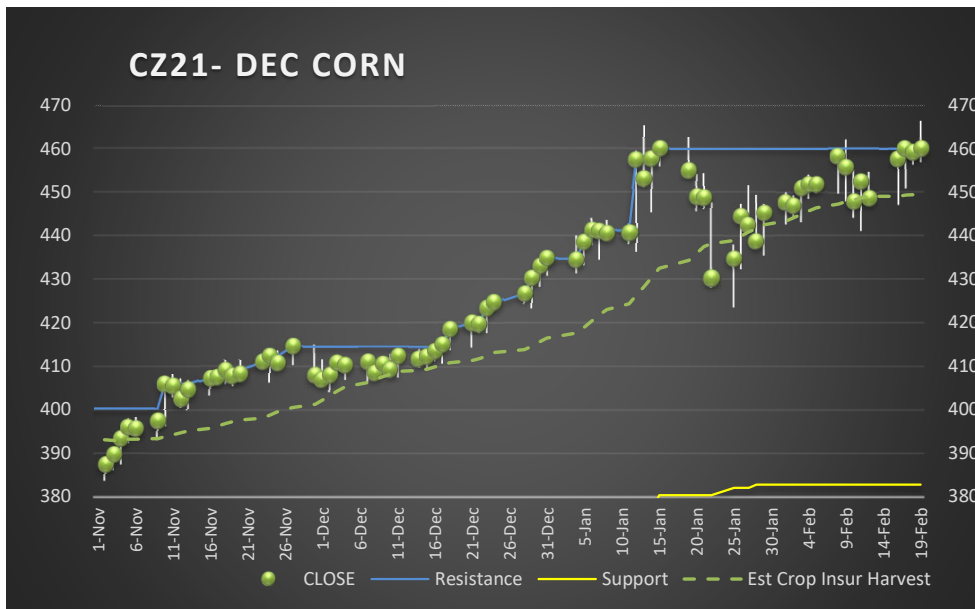


CORN SUPPLY & DEMAND					
USDA AG Outlook 2/19/2021					
	19/20	20/21	21/22	22/23	23/24
	WASDE-609	WASDE-609	Estimate	Estimate	Estimate
Planted	89.7	90.8	92.0	92.5	91.5
Harvested	81.3	82.5	84.4	85.0	84.0
Yield	167.5	172.0	179.5	181.5	183.5
Beg Stocks	2,221	1,919	1,502	1,552	1,744
Production	13,620	14,182	15,150	15,428	15,414
Imports	42	25	25	40	31
Total Supply	15,882	16,127	16,677	17,019	17,189
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	1,552	1,744	1,824
Percent Use	14%	10%	10%	11%	12%
USDA Price	\$ 3.56	\$ 4.30	\$ 4.20	-	-
<i>Futures as of 2/19/2021</i>		\$5.43	\$4.60	\$4.25	

FUTURES PRICING SIGNALS	\$ 4.29	\$ 3.99	\$ 3.99
1) Futures as of 2/19/2021 =====>	\$4.60	CZ21	
2) What is Crop Insurance doing?	NC-CZ21	SC-CU21	
a) Base Price	\$ 4.48	\$ 4.73	
b) Harvest Price (PENDING)	\$ 4.49	\$ 4.74	
3) Fundamentals - where are prices headed?			
a) Seasonality		UP	
b) Ending Stocks		DOWN	
4) Technical Signals indicating?			
a) Resistance (Highest Close last 100 Days)		\$ 4.60	
b) Support (Lowest Close last 100 Days)		\$ 3.83	
c) Moving Average		Change	% Change
5 day	\$ 4.57	7 1/2	1.66%
20 day	\$ 4.49	11 1/4	2.51%
50 day	\$ 4.39	49	11.92%
100 day	\$ 4.19	76	19.79%
YTD	\$ 4.49	25 1/2	5.87%

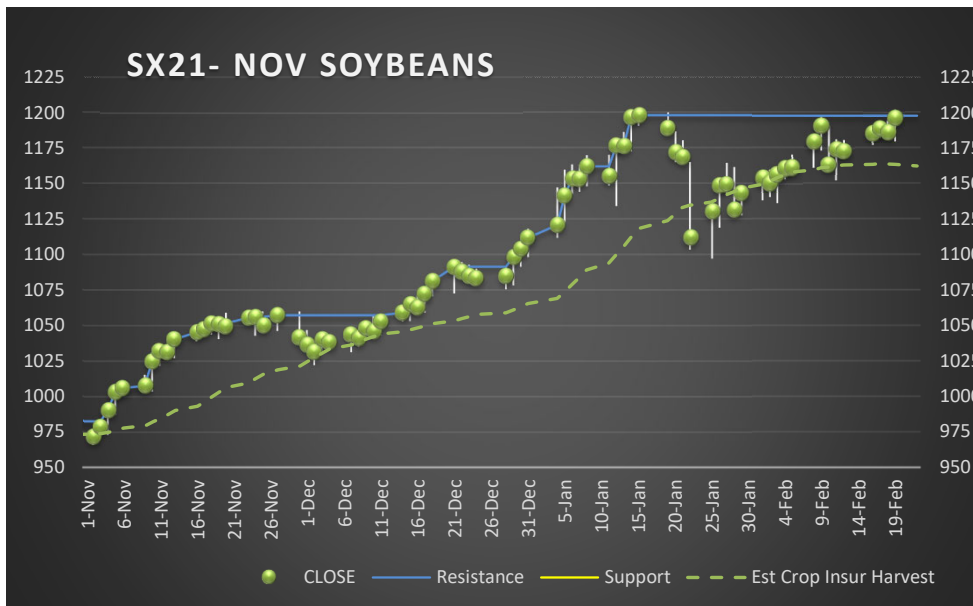


STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	10%	\$4.75	CU21
Options	35%	\$4.82	CU21
Unpriced	55%	\$4.82	CU21
Current Value	100%	\$4.81	CZ21
+ Expected Basis			
PENDING Actions			
1 Sell 10% CU21 @ \$4.60 or better. Filled @ \$4.75 1/12/21			
2 Roll 10% from CU to CZ for \$0.12 or better to capture carry			
3 Sell 10% CU21 520 Call @ \$0.25 OB. Filled @ \$0.30 1/12/21			
4 Buy 15% CU21 470 Put @ \$0.46 OB. Filled @ \$0.41 2/3/21			
5 Sell 15% CU21 520 Call @ \$0.30 OB. Filled @ \$0.31 2/3/21			
6 Buy 10% CU21 470 Put @ \$0.38 OB. Filled @ \$0.35 2/16/21			
7 Sell 10% CU21 520 Call @ \$0.25 OB. Filled @ \$0.29 2/19/21			

The information and any views expressed herein are provided for informational and educational purposes ONLY. This is not an endorsement or inducement to invest.

SOYBEAN SUPPLY & DEMAND		USDA AG Outlook 2/19/2021				
	19/20	20/21	21/22	22/23	23/24	
	WASDE-609	WASDE-609	Estimate	Estimate	Estimate	
Planted	76.1	83.1	90.0	89.5	89.0	
Harvested	74.9	82.3	89.1	88.6	88.1	
Yield	47.4	50.2	50.8	51.6	52.2	
Beg Stocks	909	525	120	147	204	
Production	3,553	4,135	4,526	4,572	4,599	
Imports	15	35	35	15	15	
Total Supply	4,477	4,695	4,681	4,734	4,817	
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	147	204	237	
Percent Use	13%	3%	3%	4%	5%	
USDA Price	\$ 8.57	\$ 11.15	\$ 11.25			
Futures as of 2/19/2021		\$13.77	\$11.96	\$10.81		

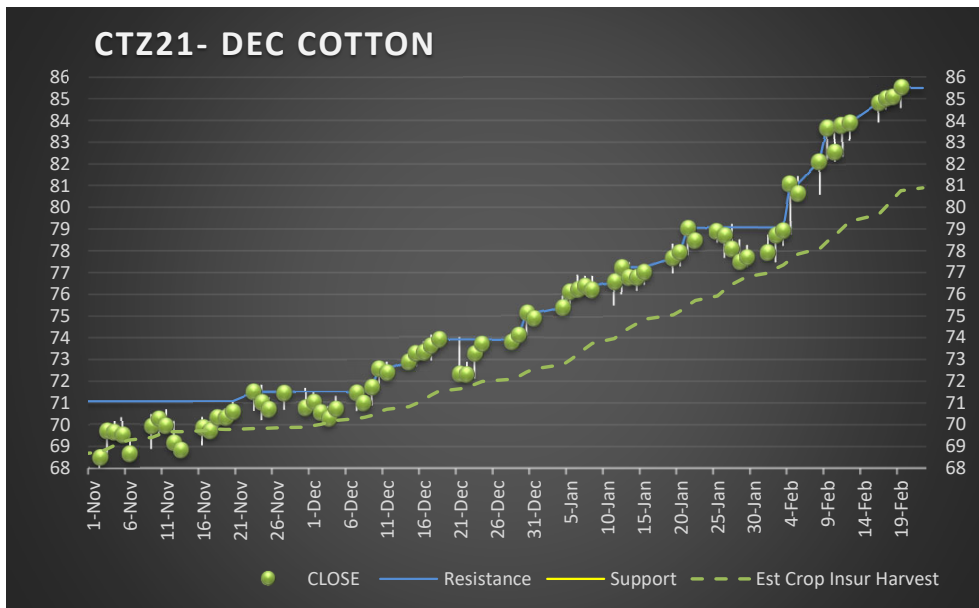
FUTURES PRICING SIGNALS	\$ 12.00	\$ 10.73	\$ 10.75
1) Futures as of 2/19/2021 =====>	\$11.96		SX21
2) What is Crop Insurance doing?	<u>2021</u>	<u>2020</u>	
a) Base Price	\$ 11.54	\$ 9.36	
b) Harvest Price (PENDING)	\$ 11.56	\$ 9.15	
3) Fundamentals - where are prices headed?			
a) Seasonality		UP	
b) Ending Stocks		DOWN	
4) Technical Signals indicating?			
a) Resistance (Highest Close last 100 Days)		\$ 11.98	
b) Support (Lowest Close last 100 Days)		\$ 9.46	
c) Moving Average		Change	% Change
5 day	\$ 11.86	22	1.87%
20 day	\$ 11.62	27 3/4	2.37%
50 day	\$ 11.33	152 1/2	14.61%
100 day	\$ 10.67	248	26.15%
YTD	\$ 11.64	75 1/2	6.74%



STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	10%	\$11.75	SX21
Options	15%	\$11.78	SX21
Unpriced	75%	\$11.96	SX21
Current Value	100%	\$11.91	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			

COTTON SUPPLY & DEMAND		USDA AG Outlook 2/19/2021				
	19/20	20/21	21/22	22/23	23/24	
	WASDE-609	WASDE-609	Estimate	Estimate	Estimate	
Planted	13.74	12.09	12.00	12.09	12.00	
Harvested	11.61	8.70	10.00	9.81	9.74	
Yield	823.0	825.0	840.0	948.5	960.2	
Beg Stocks	4.85	7.25	4.34	3.83	5.31	
Production	19.91	15.00	17.50	19.39	19.48	
Imports	0.01	-	-	-	-	
Total Supply	24.77	22.25	21.84	23.22	24.79	
Domestic Use	2.15	2.40	2.50	2.40	2.50	
Exports	15.53	15.50	15.50	15.50	16.00	
Total Demand	17.68	17.90	18.00	17.90	18.50	
End Stocks (ES)	7.25	4.34	3.83	5.31	6.28	
Stocks to Use	41%	24%	21%	30%	34%	
USDA Price	\$ 59.60	\$ 68.00	\$ 75.00	-	-	
Futures as of 2/19/2021		\$90.48	\$85.50	\$76.26	\$0.00	

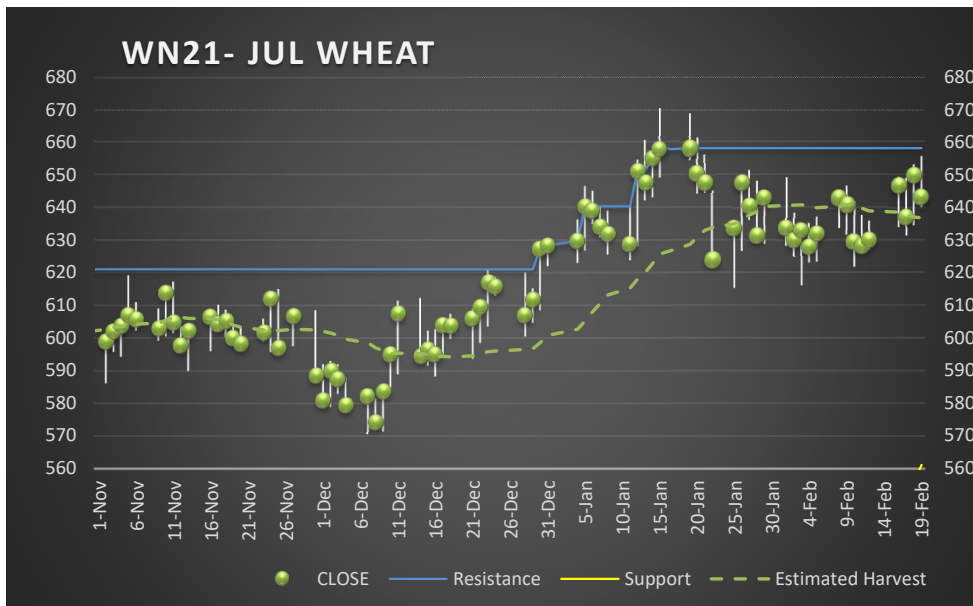
FUTURES PRICING SIGNALS	\$ 82.00	\$ 77.00	\$ 77.00
1) Futures as of 2/19/2021 =====>	\$85.50	CTZ21	
2) What is Crop Insurance doing?	<u>2021</u>	<u>2020</u>	
a) Base Price	\$80.00	\$70.00	
b) Harvest Price (PENDING)	\$81.00	\$63.00	
3) Fundamentals - where are prices headed?			
a) Seasonality		Down	
b) Ending Stocks		UP	
4) Technical Signals indicating?			
a) Resistance (Highest Close last 100 Days)			\$ 85.50
b) Support (Lowest Close last 100 Days)			\$ 65.58
c) Moving Average		<u>Change</u>	<u>% Change</u>
5 day	\$ 84.86	1.72	2.05%
20 day	\$ 81.15	6.46	8.17%
50 day	\$ 77.33	14.03	19.63%
100 day	\$ 73.31	19.46	29.47%
YTD	\$ 79.47	10.09	13.38%



STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	10%	\$77.00	CTZ21
Options	15%	\$84.37	CTZ21
Unpriced	75%	\$85.50	CTZ21
Current Value	100%	\$84.48	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			

WHEAT SUPPLY & DEMAND		USDA AG Outlook 2/19/2021				
	19/20	20/21	21/22	22/23	23/24	
	WASDE-609	WASDE-609	Estimate	Estimate	Estimate	
Planted	45.5	44.3	45.0	45.6	45.4	
Harvested	37.4	36.7	37.2	37.9	37.7	
Yield	51.7	49.7	49.1	49.2	49.6	
Production	1,932	1,826	1,827	1,865	1,870	
Beg Stocks	1,080	1,028	836	698	672	
Imports	105	120	130	140	143	
Total Supply	3,117	2,974	2,793	2,703	2,685	
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	698	672	652	
Percent Use	49%	39%	33%	33%	32%	
USDA Price	\$ 4.58	\$ 5.00	\$ 5.50	-	-	
Futures as of 2/19/2021		\$6.51	\$6.43	\$6.26	\$5.98	

FUTURES PRICING SIGNALS	\$ 6.91	\$ 6.20	\$ 6.23
1) Futures as of 2/19/2021 =====>	\$6.43	WN22	
2) What is Crop Insurance doing?	<u>2021</u>	<u>2020</u>	
a) Base Price	\$ 5.54	\$ 4.86	
b) Harvest Price (PENDING)	\$ 6.41	\$ 4.97	
% loss due to price change	16%	2%	
3) Fundamentals - where are prices headed?			
a) Seasonality	UP		
b) Ending Stocks	UP		
4) Technical Signals indicating?			
a) Resistance (Highest Close last 100 Days)	\$ 6.58		
b) Support (Lowest Close last 100 Days)	\$ 5.61		
c) Moving Average		Change	% Change
5 day	\$ 6.41	15	2.39%
20 day	\$ 6.36	-4 1/2	-0.69%
50 day	\$ 6.27	61	10.48%
100 day	\$ 6.13	87 1/4	15.69%
YTD	\$ 6.39	13 1/2	2.14%



STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	10%	\$6.45	WN21
Options	15%	\$6.44	WN21
Unpriced	75%	\$6.43	WN21
Current Value	100%	\$6.44	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 @ \$0.30 OB Filled @ \$0.34 2/1/21			
4 Buy 15% WN21 630 Put @ \$0.35 OB Filled @ \$0.38 2/16/21			
5 Sell 15% WN21 700 Call @ \$0.25 OB			