

June 1, 2021 Marketing Update

| Futures as of | 06/01/21 | 05/25/21 | Trend | |
|--------------------------|----------|----------|----------------|-------|
| CZ21 Dec CORN | \$5.77 | \$5.16 | Bullish | 11.9% |
| SX21 Nov SOYBEANS | \$13.97 | \$13.47 | Bullish | 3.7% |
| CTZ21 Dec COTTON | \$84.81 | \$83.09 | Bullish | 2.1% |
| WN21 Jul WHEAT | \$6.94 | \$6.57 | Bullish | 5.6% |
| 2022 Crop Prices | | | | |
| CZ22 Dec CORN | \$4.99 | \$4.71 | Bullish | 6.0% |
| SX22 Nov SOYBEANS | \$12.70 | \$12.20 | Bullish | 4.1% |
| CTZ22 Dec COTTON | \$77.15 | \$76.47 | Neutral | 0.9% |
| WN22 Jul WHEAT | \$6.90 | \$6.51 | Bullish | 6.0% |

UPCOMING EVENTS:

MARKET NEWS

Surprisingly, commodity prices on May 28th changed very little compared to May 21st. However, if you watched the markets everyday it was quite a roller coaster ride last week. Concerns about Chinese cancellations and purchases contributed to the volatility in prices. June 1st was proof that volatility will continue. Hot weather and continued dryness in the Midwest contributed to the rally as did the increased corn export inspections. Expect continued volatility as weather impacts both US and South America's production forecasts and China seeks corn and soybeans to meet their needs.

Corn planting was nearly complete as of May 30th and soybeans are 81% planted, both ahead their 5-year averages. NC and SC had significant reductions on both topsoil and subsoil moisture, and both states could see additional declines this week. Iowa showed much improvement in its moisture compared to previous weeks.

Table 1: USDA Crop Progress Report Released May 30, 2021 (Summarized)

| Metric | Week Ending May 23, 2021 | Week Ending May 30, 2021 | 2016-2020 Average |
|----------------------|-----------------------------|-----------------------------|----------------------|
| Corn Planted | 90 | 95 | 87 |
| Corn Emerged | 64 | 81 | 70 |
| Corn Condition | | G/E-76% | |
| Soybeans Planted | 75 | 84 | 67 |
| Soybeans Emerged | 41 | 62 | 42 |
| Cotton Planted | 49 | 64 | 65 |
| Cotton Condition | | G/E-43% | |
| Peanuts Planted | 61 | 77 | 80 |
| Peanuts Condition | | G/E-65% | |
| SOIL MOISTURE | Very Short/Short | Adequate | Surplus |
| NC Topsoil | 63 | 36 | 1 |
| NC Subsoil | 51 | 48 | 1 |
| SC Topsoil | 66 | 33 | 1 |
| SC Subsoil | 53 | 46 | 1 |

June 1, 2021 Marketing Update

MARKETING PLAN UPDATE

The current value for each crop is above their "Growth" price which means FF should be able to increase equity by more than 25% of their earnings.

| Crop | Growth Target | Current Value |
|----------|---------------|---------------|
| Corn | \$4.29 | \$5.38 |
| Soybeans | \$12.00 | \$13.14 |
| Cotton | \$0.82 | \$0.84 |
| Wheat | \$6.91 | \$6.86 |

FLOID Farms is monitoring their crop prospects before adding any additional cash sales. FF would like to add to its corn and wheat sales but wants to evaluate its expected production due to the recent hot and dry weather. FF is comfortable at 50% cash sales of soybeans for the time being.

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 | 6/1/2021 | 6.0200 | -1.2700 |
| 1/11/2021 | Futures/HTA | Roll CU21 to CZ21 @ \$0.12 OB | Adds \$0.28 to price | 10% | Pending | 6/1/2021 | -0.2500 | | | |
| 1/11/2021 | Option | SELL CU21 520 Call @ \$0.25 OB | Sets max price \$1.16 > Growth | 10% | Filled | 1/12/2021 | 0.3000 | 6/1/2021 | -0.9700 | -0.6700 |
| 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 | 6/1/2021 | 0.0500 | -0.3600 |
| 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 | 6/1/2021 | -0.9700 | -0.6600 |
| 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 | 6/1/2021 | 0.0500 | -0.3000 |
| 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 | 6/1/2021 | -0.9700 | -0.6800 |
| 3/26/2021 | Put Call Option | BUY CU21 440 PUT @ \$0.19 OB | GROWTH Floor - Planting Intention | 20% | Closed | 3/31/2021 | -0.1500 | 5/21/2021 | 0.0400 | -0.1100 |
| 3/26/2021 | Put Call Option | SELL CU21 520 Call @ \$0.28 OB | GROWTH Floor - Planting Intention | 20% | Filled | 4/1/2021 | 0.3500 | 6/1/2021 | -0.9700 | -0.6200 |
| 5/20/2021 | Futures/HTA | Sell CU21 @ \$5.70 OB | To offset CU21 440 Puts | 20% | Filled | 5/20/2021 | 5.7900 | 6/1/2021 | 6.0200 | -0.2300 |

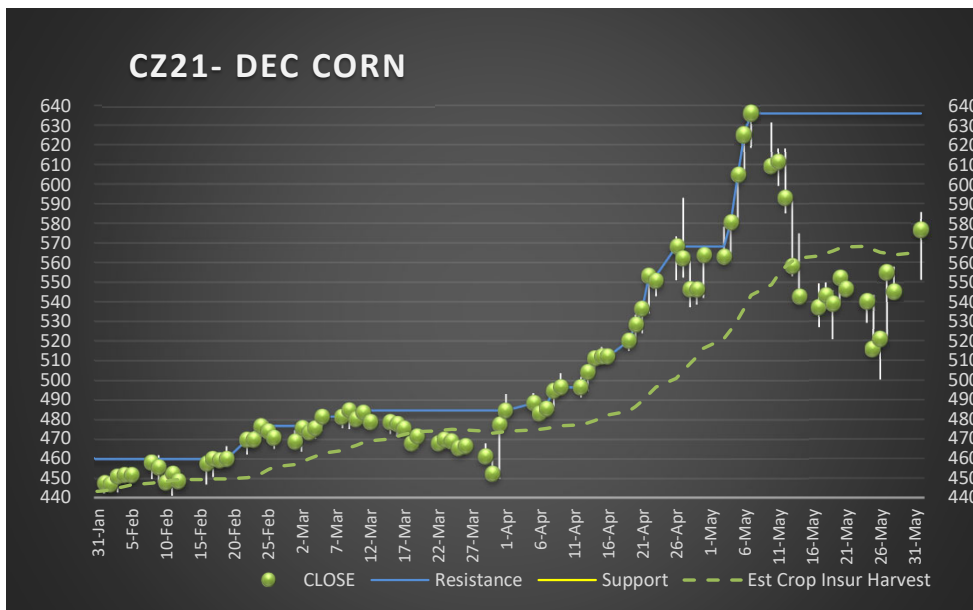
| 2021 SOYBEANS | | | | | FUTURES PRICING SIGNALS | | | \$ 12.00 | \$ 10.73 | \$ 10.75 |
|----------------|-----------------|---------------------------------|---|----------|-------------------------|-----------|---------|------------------------|----------|------------|
| Recommendation | | | | | ENTRY | | | 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 | 6/1/2021 | 13.9700 | -2.2200 |
| 1/29/2021 | Put Call Option | BUY SX21 1140 PUT @ \$0.85 OB | Set Fence from \$11.03 to \$13.00 | 15% | Closed | 2/3/2021 | -0.8500 | 5/21/2021 | 0.0550 | -0.7950 |
| 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 | 6/1/2021 | -1.3150 | -0.8150 |
| 3/26/2021 | Put Call Option | BUY SX21 1140 PUT @ \$0.41 OB | BE+ \$.72 GROW-Planting Intention | 25% | Closed | 3/29/2021 | -0.4000 | 5/21/2021 | 0.0550 | -0.3450 |
| 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 | 6/1/2021 | -1.3150 | -0.8350 |
| 5/20/2021 | Futures/HTA | Sell SX21 @ \$13.75 OB | To offset SX21 1140 Puts | 40% | Filled | 5/20/2021 | 13.8000 | 6/1/2021 | 13.9700 | -0.1700 |

| 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 | 6/1/2021 | 0.8481 | -0.0781 |
| 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 | 6/1/2021 | 0.0313 | -0.0237 |
| 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 | 6/1/2021 | -0.0685 | -0.0135 |
| 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 | 6/1/2021 | -0.0086 | 0.0114 |
| 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 | 6/1/2021 | 0.0604 | -0.0012 |
| 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 | 6/1/2021 | -0.0479 | 0.0057 |

| 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 | 6/1/2021 | 6.9350 | -0.4850 |
| 1/29/2021 | Put Call Option | BUY WN21 630 PUT @ \$0.45 OB | Set Fence from \$6.17 to \$7.00 | 15% | Closed | 2/5/2021 | -0.4450 | 5/21/2021 | 0.1200 | -0.3250 |
| 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 | 6/1/2021 | -0.2600 | 0.0800 |
| 2/15/2021 | Put Call Option | BUY WN21 630 PUT @ \$0.45 OB | Set Fence from \$6.20 to \$7.00 | 15% | Closed | 2/16/2021 | -0.3800 | 5/21/2021 | 0.1200 | -0.2600 |
| 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 | 6/1/2021 | -0.2600 | 0.1000 |
| 5/20/2021 | Futures/HTA | Sell WN21 @ \$6.85 OB | To offset WN21 630 Puts | 30% | Filled | 5/20/2021 | 6.8500 | 6/1/2021 | 6.9350 | -0.0850 |

| CORN SUPPLY & DEMAND | | WASDE as of 5/12/21 | | | | |
|-------------------------------|----------------|---------------------|----------------|---------------|---------------|--|
| | 19/20 | 20/21 | 21/22 | 22/23 | 23/24 | |
| | WASDE-612 | WASDE-612 | WASDE-612 | Estimate | Estimate | |
| Planted | 89.7 | 90.8 | 91.1 | 92.5 | 91.5 | |
| Harvested | 81.3 | 82.5 | 83.5 | 84.5 | 83.6 | |
| Yield | 167.5 | 172.0 | 179.5 | 181.5 | 183.5 | |
| Beg Stocks | 2,221 | 1,919 | 1,257 | 1,507 | 1,614 | |
| Production | 13,620 | 14,182 | 14,990 | 15,342 | 15,343 | |
| Imports | 42 | 25 | 25 | 40 | 31 | |
| Total Supply | 15,882 | 16,127 | 16,272 | 16,889 | 16,988 | |
| Feed | 5,903 | 5,700 | 5,700 | 6,020 | 6,080 | |
| Food/Seed | 1,430 | 1,420 | 1,415 | 1,430 | 1,435 | |
| Ethanol | 4,852 | 4,975 | 5,200 | 5,200 | 5,200 | |
| Exports | 1,778 | 2,775 | 2,450 | 2,625 | 2,650 | |
| Total Demand | 13,963 | 14,870 | 14,765 | 15,275 | 15,365 | |
| Ending Stocks (ES) | 1,919 | 1,257 | 1,507 | 1,614 | 1,623 | |
| Percent Use | 14% | 8% | 10% | 11% | 11% | |
| USDA Price | \$ 3.56 | \$ 4.35 | \$ 5.70 | - | - | |
| <i>Futures as of 6/1/2021</i> | | \$6.89 | \$5.77 | \$4.99 | \$4.43 | |

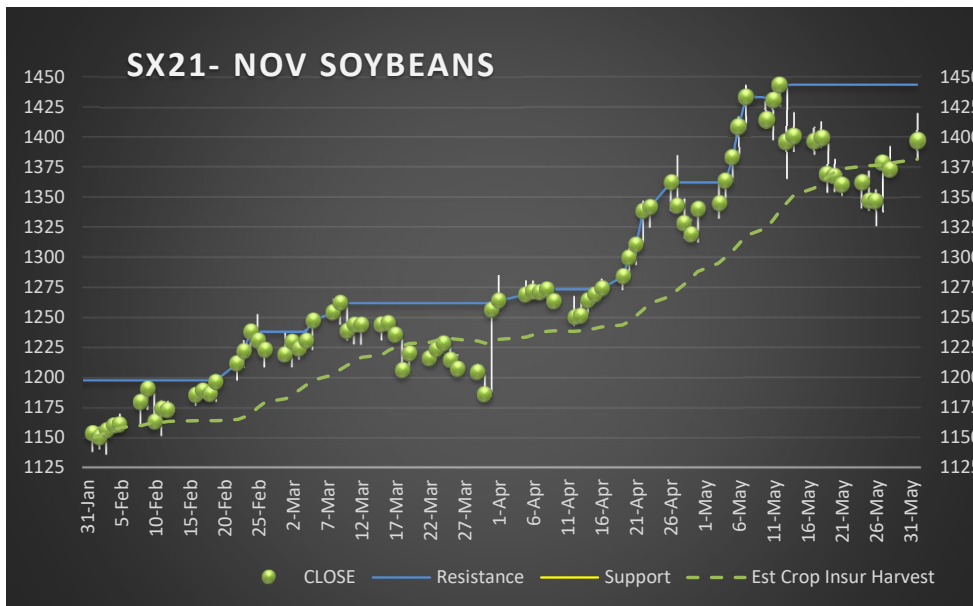
| FUTURES PRICING SIGNALS | \$ 4.29 | \$ 3.99 | \$ 3.99 |
|---|----------------|----------------|----------|
| 1) Futures as of 6/1/2021 =====> | \$5.77 | CZ21 | |
| 2) What is Crop Insurance doing? | NC-CZ21 | SC-CU21 | |
| a) Base Price | \$ 4.48 | \$ 4.73 | |
| b) Harvest Price (PENDING) | \$ 5.66 | \$ 5.92 | |
| 3) Fundamentals - where are prices headed? | | | |
| a) Seasonality | | UP | |
| b) Ending Stocks | | UP | |
| 4) Technical Signals indicating? | | | |
| a) Resistance (Highest Close last 100 Days) | | | \$ 6.37 |
| b) Support (Lowest Close last 100 Days) | | | \$ 4.30 |
| c) Moving Average | | Change | % Change |
| 5 day | \$ 5.43 | 36 3/4 | 6.80% |
| 20 day | \$ 5.67 | 14 | 2.49% |
| 50 day | \$ 5.31 | 105 1/2 | 22.38% |
| 100 day | \$ 4.96 | 135 3/4 | 30.76% |
| YTD | \$ 4.94 | 142 1/2 | 32.80% |



| STRATEGY Summary | | | |
|--|-------------|---------------|-------------|
| Tool | Percentage | Price | Contract |
| HTA/Futures | 30% | \$5.44 | CU21 |
| Unpriced | 70% | \$6.02 | CU21 |
| Open Options | | -\$0.44 | 4.70-5.20 |
| Closed Options | | -\$0.02 | |
| Current Value | 100% | \$5.38 | CU21 |
| + 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 | | | |
| 10 Close (Sell) 20% CU 440 Put @ \$0.04 OB Filled 5/21 \$0.04 | | | |
| 11 Sell 20% CU21 @ \$5.70 OB using HTA/Futures. Filled 5/20 @ \$5.79 | | | |

| SOYBEAN SUPPLY & DEMAND | | WASDE as of 5/12/21 | | | | |
|-------------------------------|----------------|---------------------|-----------------|----------------|----------------|--|
| | 19/20 | 20/21 | 21/22 | 22/23 | 23/24 | |
| | WASDE-612 | WASDE-612 | WASDE-612 | Estimate | Estimate | |
| Planted | 76.1 | 83.1 | 87.6 | 89.5 | 89.0 | |
| Harvested | 74.9 | 82.3 | 86.7 | 88.4 | 87.9 | |
| Yield | 47.4 | 50.2 | 50.8 | 51.6 | 52.2 | |
| Beg Stocks | 909 | 525 | 120 | 140 | 188 | |
| Production | 3,553 | 4,135 | 4,404 | 4,562 | 4,590 | |
| Imports | 15 | 35 | 35 | 15 | 15 | |
| Total Supply | 4,477 | 4,695 | 4,559 | 4,718 | 4,793 | |
| Crush | 2,165 | 2,190 | 2,225 | 2,195 | 2,220 | |
| Seed/Residual | 105 | 105 | 119 | 125 | 135 | |
| Exports | 1,682 | 2,280 | 2,075 | 2,210 | 2,225 | |
| Total Demand | 3,952 | 4,575 | 4,419 | 4,530 | 4,580 | |
| End Stocks (ES) | 525 | 120 | 140 | 188 | 213 | |
| Percent Use | 13% | 3% | 3% | 4% | 5% | |
| USDA Price | \$ 8.57 | \$ 11.25 | \$ 13.85 | | | |
| Futures as of 6/1/2021 | | \$15.49 | \$13.97 | \$12.70 | \$11.37 | |

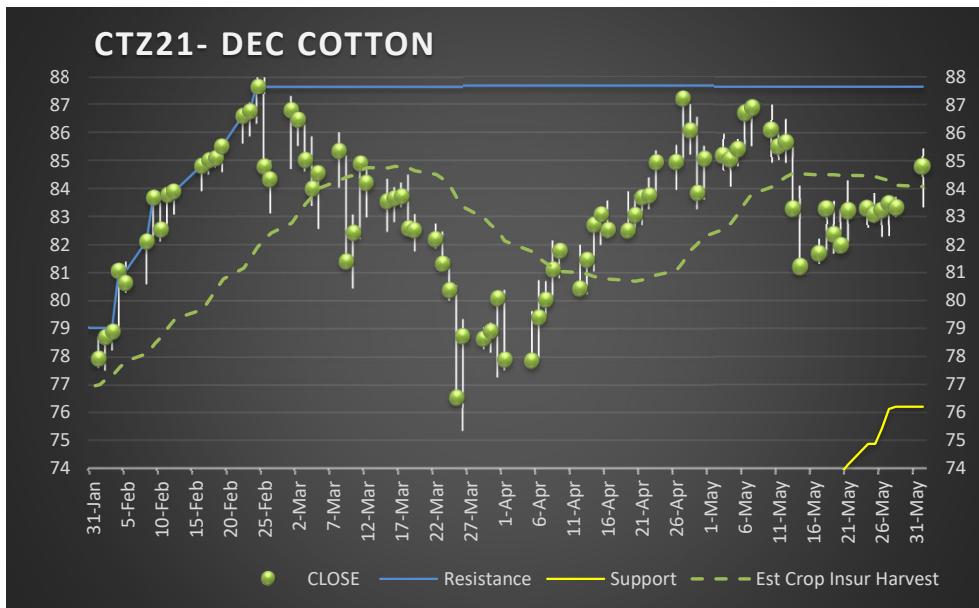
| FUTURES PRICING SIGNALS | \$ 12.00 | \$ 10.73 | \$ 10.75 |
|---|----------------|-------------|-------------|
| 1) Futures as of 6/1/2021 =====> | \$13.97 | | SX21 |
| 2) What is Crop Insurance doing? | <u>2021</u> | <u>2020</u> | |
| a) Base Price | \$ 11.54 | \$ 9.36 | |
| b) Harvest Price (PENDING) | \$ 13.83 | \$ 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) | | \$ 14.44 | |
| b) Support (Lowest Close last 100 Days) | | \$ 11.12 | |
| c) Moving Average | | Change | % Change |
| 5 day | \$ 13.68 | 34 3/4 | 2.55% |
| 20 day | \$ 13.89 | 52 1/4 | 3.89% |
| 50 day | \$ 13.21 | 177 | 14.51% |
| 100 day | \$ 12.57 | 243 3/4 | 21.14% |
| YTD | \$ 12.53 | 276 1/4 | 24.65% |



| STRATEGY Summary | | | |
|---|-------------|----------------|-------------|
| Tool | Percentage | Price | Contract |
| HTA/Futures | 50% | \$13.39 | SX21 |
| Unpriced | 50% | \$13.97 | SX21 |
| Open Options | | -\$0.33 | Cap @ 13.00 |
| Closed Options | | -\$0.21 | |
| Current Value | 100% | \$13.14 | SX21 |
| + Expected Basis | | | |
| PENDING Actions | | | |
| 1 See Recommendations for previous actions. | | | |
| 6 Close (Sell) 40% SX 1140 Put @ \$.05 OB Filled 5/21 @ \$0.055 | | | |
| 7 Sell 40% SX21 @ \$13.70 OB using HTA/Futures. Filled 5/20 @ \$13.80 | | | |

| COTTON SUPPLY & DEMAND | | WASDE as of 5/12/21 | | | | |
|-------------------------------|-----------------|---------------------|-----------------|---------------|---------------|--|
| | 19/20 | 20/21 | 21/22 | 22/23 | 23/24 | |
| | WASDE-612 | WASDE-612 | WASDE-612 | Estimate | Estimate | |
| Planted | 13.74 | 12.09 | 12.04 | 12.09 | 12.04 | |
| Harvested | 11.61 | 8.28 | 9.63 | 9.73 | 9.69 | |
| Yield | 823.0 | 847.0 | 847.0 | 948.5 | 960.2 | |
| Beg Stocks | 4.85 | 7.25 | 3.30 | 3.10 | 4.52 | |
| Production | 19.91 | 14.61 | 17.00 | 19.23 | 19.39 | |
| Imports | 0.01 | - | - | - | - | |
| Total Supply | 24.77 | 21.86 | 20.30 | 22.33 | 23.91 | |
| Domestic Use | 2.15 | 2.30 | 2.50 | 2.30 | 2.50 | |
| Exports | 15.53 | 16.25 | 14.70 | 15.50 | 16.00 | |
| Total Demand | 17.68 | 18.55 | 17.20 | 17.80 | 18.50 | |
| End Stocks (ES) | 7.25 | 3.30 | 3.10 | 4.52 | 5.41 | |
| Stocks to Use | 41% | 18% | 18% | 25% | 29% | |
| USDA Price | \$ 59.60 | \$ 68.00 | \$ 75.00 | - | - | |
| Futures as of 6/1/2021 | | \$0.84 | \$84.81 | \$0.77 | \$0.77 | |

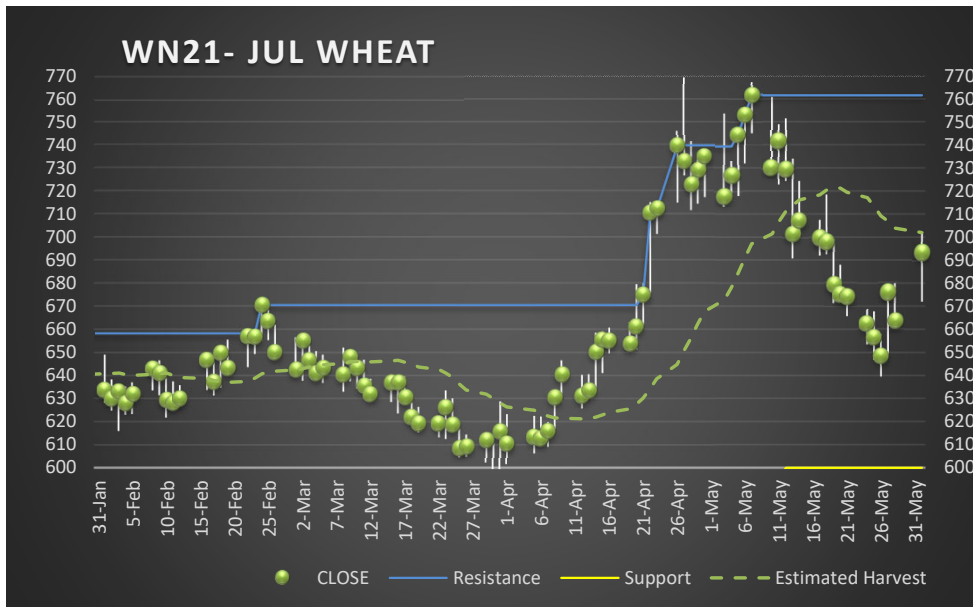
| FUTURES PRICING SIGNALS | \$ 82.00 | \$ 77.00 | \$ 77.00 |
|---|-----------------|-------------|-----------------|
| 1) Futures as of 6/1/2021 =====> | \$84.81 | CTZ21 | |
| 2) What is Crop Insurance doing? | <u>2021</u> | <u>2020</u> | |
| a) Base Price | \$80.00 | \$70.00 | |
| b) Harvest Price (PENDING) | \$84.00 | \$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) | | | \$ 76.19 |
| c) Moving Average | | Change | % Change |
| 5 day | \$ 83.58 | 1.52 | 1.82% |
| 20 day | \$ 83.98 | -0.39 | -0.46% |
| 50 day | \$ 82.70 | 2.30 | 2.79% |
| 100 day | \$ 82.21 | 8.60 | 11.28% |
| YTD | \$ 82.03 | 9.40 | 12.47% |



| STRATEGY Summary | | | |
|--|-------------|-----------------|--------------|
| Tool | Percentage | Price | Contract |
| HTA/Futures | 10% | \$0.7700 | CTZ21 |
| Unpriced | 90% | \$0.8481 | CTZ21 |
| Open Options | | -\$0.0032 | .78-.90 |
| Closed Options | | \$0.0000 | |
| Current Value | 100% | \$0.8371 | 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 | | WASDE as of 5/12/21 | | | | |
|-------------------------------|----------------|---------------------|----------------|---------------|---------------|--|
| | 19/20 | 20/21 | 21/22 | 22/23 | 23/24 | |
| | WASDE-612 | WASDE-612 | WASDE-612 | Estimate | Estimate | |
| Planted | 45.5 | 44.3 | 46.4 | 45.6 | 45.4 | |
| Harvested | 37.4 | 36.7 | 37.4 | 38.1 | 37.9 | |
| Yield | 51.7 | 49.7 | 50.0 | 49.2 | 49.6 | |
| Production | 1,932 | 1,826 | 1,872 | 1,872 | 1,879 | |
| Beg Stocks | 1,080 | 1,028 | 872 | 774 | 755 | |
| Imports | 105 | 105 | 125 | 140 | 143 | |
| Total Supply | 3,117 | 2,959 | 2,869 | 2,786 | 2,777 | |
| Feed | 101 | 100 | 170 | 77 | 78 | |
| Food, Seed | 1,023 | 1,023 | 1,025 | 1,029 | 1,030 | |
| Exports | 965 | 965 | 900 | 925 | 925 | |
| Total Demand | 2,089 | 2,088 | 2,095 | 2,031 | 2,033 | |
| End Stocks | 1,028 | 872 | 774 | 755 | 744 | |
| Percent Use | 49% | 42% | 37% | 37% | 37% | |
| USDA Price | \$ 4.58 | \$ 5.05 | \$ 6.50 | - | - | |
| Futures as of 6/1/2021 | | \$6.94 | \$6.94 | \$6.90 | \$6.20 | |

| FUTURES PRICING SIGNALS | \$ 6.91 | \$ 6.20 | \$ 6.23 |
|---|---------------|-------------|----------|
| 1) Futures as of 6/1/2021 =====> | \$6.94 | WN22 | |
| 2) What is Crop Insurance doing? | <u>2021</u> | <u>2020</u> | |
| a) Base Price | \$ 5.54 | \$ 4.86 | |
| b) Harvest Price (PENDING) | \$ 6.68 | \$ 4.97 | |
| % loss due to price change | 21% | 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) | \$ 7.62 | | |
| b) Support (Lowest Close last 100 Days) | \$ 6.00 | | |
| c) Moving Average | | Change | % Change |
| 5 day | \$ 6.68 | 31 1/4 | 4.72% |
| 20 day | \$ 7.01 | -24 1/2 | -3.41% |
| 50 day | \$ 6.73 | 74 1/4 | 11.99% |
| 100 day | \$ 6.57 | 54 1/2 | 8.53% |
| YTD | \$ 6.57 | 63 3/4 | 10.12% |



| STRATEGY Summary | | | |
|---|-------------|---------------|-------------|
| Tool | Percentage | Price | Contract |
| HTA/Futures | 40% | \$6.75 | WN21 |
| Unpriced | 60% | \$6.94 | WN21 |
| Open Options | 0% | \$0.03 | Cap @ 7.00 |
| Closed Options | 0% | -\$0.09 | |
| Current Value | 100% | \$6.86 | WN21 |
| + Expected Basis | | | |
| PENDING Actions | | | |
| 1 See Recommendations for previous actions. | | | |
| 6 Close (Sell) 30% WN 630 Put @ \$.105 OB Filled 5/21 @ \$0.12 | | | |
| 7 Sell 30% WN21 @ \$6.85 OB using HTA/Futures. Filled 5/20 @ \$6.85 | | | |