

June 7, 2021 Marketing Update

Futures as of	06/07/21	05/31/21	Trend	
CZ21 Dec CORN	\$6.03	\$5.46	Bullish	10.5%
SX21 Nov SOYBEANS	\$14.40	\$13.73	Bullish	4.9%
CTZ21 Dec COTTON	\$85.26	\$83.32	Bullish	2.3%
WN21 Jul WHEAT	\$6.80	\$6.64	Bullish	2.5%
2022 Crop Prices				
CZ22 Dec CORN	\$5.14	\$4.87	Bullish	5.4%
SX22 Nov SOYBEANS	\$13.03	\$12.54	Bullish	3.9%
CTZ22 Dec COTTON	\$78.69	\$76.62	Bullish	2.7%
WN22 Jul WHEAT	\$7.05	\$6.66	Bullish	5.9%

UPCOMING EVENTS:

June 10th – June WASDE report

June 30th—USDA Acreage (estimated planted acres for 2021)

MARKET NEWS

Soil moisture in the Carolina's improved last week, in the 48 states overall, topsoil moisture declined.

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

Metric	Week Ending May 30, 2021	Week Ending June 6, 2021	2016-2020 Average
Corn Emerged	81	90	82
Corn Condition	G/E-76%	G/E-72%	
Soybeans Planted	84	90	79
Soybeans Emerged	62	76	59
Soybean Condition		G/E-67%	
Cotton Planted	64	71	78
Cotton Condition	G/E-43%	G/E-46%	
Peanuts Planted	77	87	89
Peanuts Condition	G/E-65%	G/E-61%	
SOIL MOISTURE	Very Short/Short	Adequate	Surplus
NC Topsoil	23	55	22
NC Subsoil	18	69	13
SC Topsoil	26	71	3
SC Subsoil	31	66	3

Two important USDA reports will be released in June – the monthly WASDE and the annual ACREAGE reports. Let's look at the CORN to see how the markets have historically changed following the release of these reports. The tables following show the corn price distribution by MONTH for the DEC corn contract each year.

1. The ES/Use % is the projected Ending Stocks to Use ratio based on that months WASDE report.

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- a. Note that very seldom does the ratio change much between May and June (2019 is the most prominent outlier, but the Midwest had many prevent plant acres that year).
 - b. The July versus June ES/USE ratio, however, often sees bigger swings in the ratio. (Usually because of planting intention differences between the Prospective Planting and ACREAGE report.)
2. 2020 column in the MAY table shows that the highest closing price in May 2020 was \$3.40 and 75% of the closes were \$3.35 or less.

Corn (CZ) Historical Closes *

MAY	2012	2013	2014	2015	2016	2017	2018	2019	2020
ES/Use %	13.7%	15.5%	12.9%	12.7%	15.2%	14.8%	11.5%	16.9%	22.4%
High	5.41	5.67	5.12	3.86	4.14	3.95	4.27	4.52	3.40
90%	5.36	5.62	5.10	3.83	4.09	3.92	4.23	4.37	3.37
75%	5.28	5.51	4.99	3.81	4.04	3.91	4.21	4.12	3.35
67%	5.26	5.42	4.94	3.80	4.03	3.90	4.20	4.08	3.34
50%	5.23	5.38	4.81	3.78	3.98	3.89	4.20	3.93	3.34
33%	5.20	5.32	4.75	3.77	3.93	3.87	4.19	3.87	3.33
25%	5.17	5.31	4.72	3.76	3.87	3.86	4.17	3.84	3.33
10%	5.08	5.21	4.66	3.70	3.85	3.85	4.14	3.77	3.32
Low	5.05	5.20	4.58	3.67	3.77	3.84	4.13	3.72	3.31
67-33 Spread	0.06	0.10	0.20	0.03	0.10	0.03	0.01	0.21	0.01

* Crop Year closes only (I.E. 2020 column represents CZ20 Closes from May 1, 2020 thru May 31, 2020)

JUNE	2012	2013	2014	2015	2016	2017	2018	2019	2020
ES/Use %	13.7%	15.2%	12.9%	12.9%	14.2%	14.8%	10.8%	11.8%	22.5%
High	6.35	5.71	4.59	4.32	4.49	4.06	4.12	4.69	3.51
90%	6.32	5.60	4.54	4.01	4.40	4.02	4.01	4.63	3.45
75%	5.67	5.54	4.50	3.83	4.35	3.97	3.98	4.57	3.43
67%	5.57	5.51	4.48	3.81	4.34	3.96	3.97	4.55	3.43
50%	5.37	5.46	4.45	3.76	4.25	3.92	3.83	4.52	3.42
33%	5.23	5.43	4.42	3.74	4.08	3.88	3.77	4.45	3.38
25%	5.20	5.39	4.42	3.73	3.99	3.82	3.76	4.41	3.37
10%	5.10	5.35	4.40	3.69	3.94	3.77	3.72	4.34	3.34
Low	5.06	5.11	4.25	3.64	3.71	3.75	3.66	4.32	3.25
67-33 Spread	0.34	0.08	0.05	0.07	0.25	0.08	0.20	0.11	0.05

* Crop Year closes only (I.E. 2020 column represents CZ20 Closes from June 1, 2020 thru June 30, 2020)

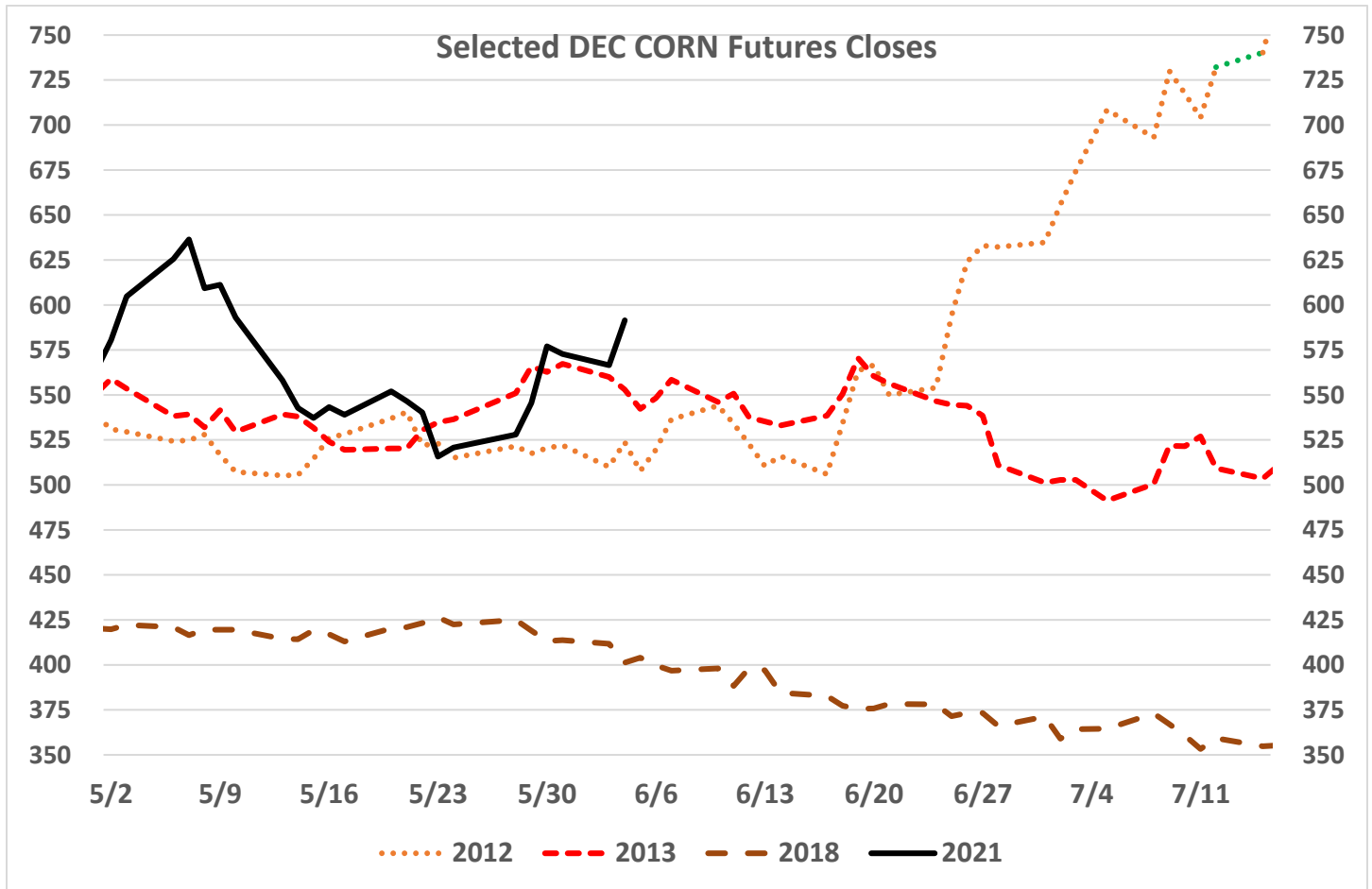
JULY	2012	2013	2014	2015	2016	2017	2018	2019	2020
ES/Use %	9.3%	15.4%	13.5%	11.6%	14.7%	16.2%	10.5%	14.1%	18.1%
High	8.14	5.27	4.23	4.52	3.70	4.15	3.87	4.59	3.61
90%	7.96	5.20	4.14	4.41	3.65	4.06	3.76	4.47	3.56
75%	7.86	5.03	3.97	4.38	3.61	4.03	3.73	4.41	3.51
67%	7.80	5.03	3.88	4.35	3.58	3.99	3.70	4.41	3.40
50%	7.73	5.01	3.83	4.32	3.49	3.92	3.65	4.34	3.36
33%	7.31	4.91	3.72	4.14	3.43	3.88	3.61	4.27	3.34
25%	7.18	4.82	3.72	4.05	3.43	3.88	3.60	4.27	3.34
10%	6.93	4.78	3.70	3.84	3.41	3.85	3.55	4.23	3.27
Low	6.56	4.73	3.67	3.78	3.39	3.82	3.53	4.10	3.26
67-33 Spread	0.49	0.12	0.16	0.21	0.15	0.11	0.09	0.14	0.05

* Crop Year closes only (I.E. 2020 column represents CZ20 Closes from July 1, 2020 thru July 31, 2020)

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The May WASDE report projected an ES/Use ratio of 10.2% for the 2021/22 corn crop. If you look for years with similar ES/Use ratios – 2018 has ES/ Use ratios of 10.5% to 11.5% in May, June, and July. However, many analysts are looking at the 2012 and 2013 crops as similar years because the FINAL ES/U ratio was 7.4% in 2012 and 9.2% in 2013, whereas 2018's final ES/U ratio was 15.5%.

The chart below compares the 2021 DEC corn price to the same dates in 2012, 2013, and 2018.



OBSERVATIONS:

1. 2021 Dec corn futures are comparable to 2012 and 2013 as of June 4, 2021.
2. The 2012 and 2013 prices were relatively flat from June 1st until about June 20th.
3. After that date, the 2012 contract took off and by July 15th was \$2/bu higher than on June 20th.
4. The 2013 contract began drifting lower and was \$0.50/bu lower by July 15th.
5. The 2018 contract prices do not seem to support the tight ES/U ratio projected by USDA.

With that said, you should evaluate the data yourself and determine if your marketing plan has sufficient downside protection (if 2021 reacts like 2013) and sufficient production priced at profitable levels with some upside potential.

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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	\$13.23
Cotton	\$0.82	\$0.84
Wheat	\$6.91	\$6.78

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.

FF is likely to exit its SOLD Call positions in corn and soybeans this week to allow for market rallies.

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	6/7/2021	6.2100	-1.4600
1/11/2021	Futures/HTA	Roll CU21 to CZ21 @ \$0.12 OB	Adds \$0.28 to price	10%	Pending	6/7/2021	-0.1825			
1/11/2021	Option	SELL CU21 520 Call @ \$0.25 OB	Sets max price \$1.16 > Growth	10%	Filled	1/12/2021	0.3000	6/7/2021	-1.1250	-0.8250
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	6/7/2021	0.0400	-0.3700
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	6/7/2021	-1.1250	-0.8150
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	6/7/2021	0.0400	-0.3100
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	6/7/2021	-1.1250	-0.8350
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	6/7/2021	-1.1250	-0.7750
5/20/2021	Futures/HTA	Sell CU21 @ \$5.70 OB	To offset CU21 440 Puts	20%	Filled	5/20/2021	5.7900	6/7/2021	6.2100	-0.4200

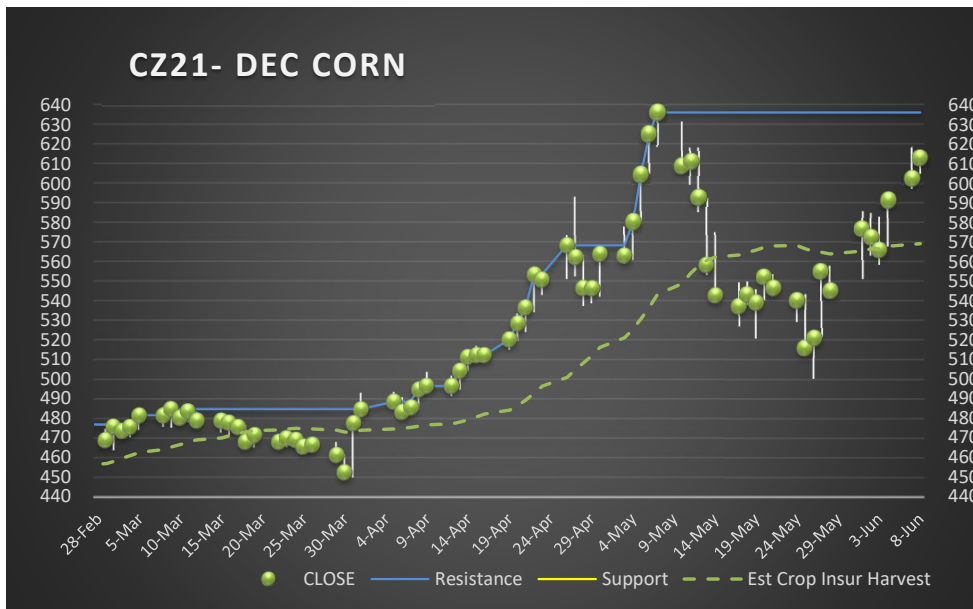
2021 SOYBEANS					FUTURES PRICING SIGNALS			\$ 12.00	\$ 10.73	\$ 10.75
Recommendation					ENTRY			OFFSET (Current Price)		
Date	Tool	Action	Reason	Quantity	STATUS	Date	Price	Date	Price	Gain(Loss)
1/11/2021	Futures/HTA	Sell SX21 @ \$11.75 OB	\$1.00 > B/E Target, Builds Working Cap	10%	Filled	1/12/2021	11.7500	6/7/2021	14.4000	-2.6500
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	6/7/2021	-1.6400	-1.1400
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	6/7/2021	-1.6400	-1.1600
5/20/2021	Futures/HTA	Sell SX21 @ \$13.75 OB	To offset SX21 1140 Puts	40%	Filled	5/20/2021	13.8000	6/7/2021	14.4000	-0.6000

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	6/7/2021	0.8526	-0.0826
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	6/7/2021	0.0278	-0.0272
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	6/7/2021	-0.0686	-0.0136
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	6/7/2021	-0.0068	0.0132
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	6/7/2021	0.0560	-0.0056
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	6/7/2021	-0.0473	0.0063

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	6/7/2021	6.8000	-0.3500
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	6/7/2021	-0.1475	0.1925
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	6/7/2021	-0.1475	0.2125
5/20/2021	Futures/HTA	Sell WN21 @ \$6.85 OB	To offset WN21 630 Puts	30%	Filled	5/20/2021	6.8500	6/7/2021	6.8000	0.0500

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 6/7/2021</i>		\$6.79	\$6.03	\$5.14	\$4.52	

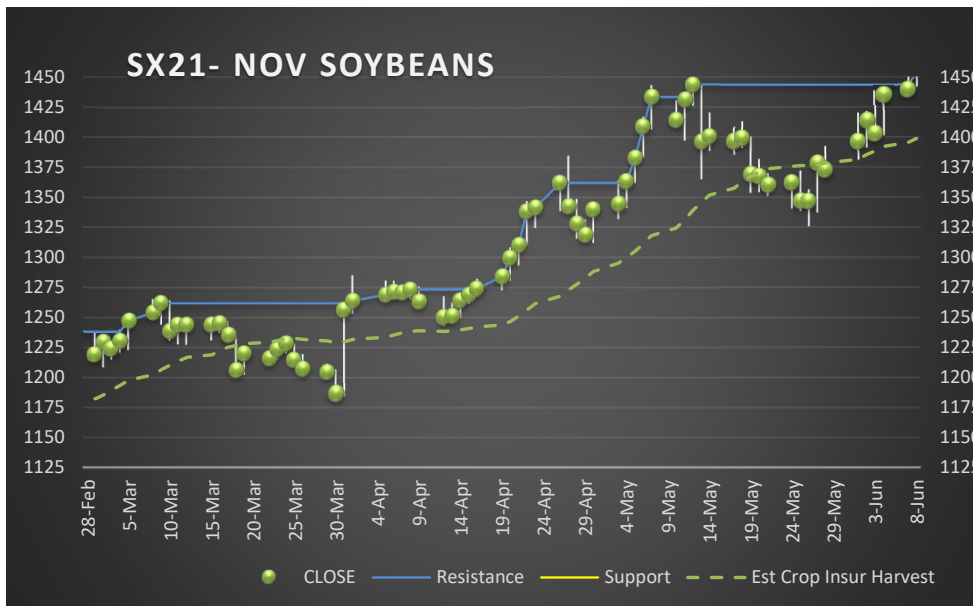
FUTURES PRICING SIGNALS	\$ 4.29	\$ 3.99	\$ 3.99
1) Futures as of 6/7/2021 =====>	\$6.03	CZ21	
2) What is Crop Insurance doing?	NC-CZ21	SC-CU21	
a) Base Price	\$ 4.48	\$ 4.73	
b) Harvest Price (PENDING)	\$ 5.69	\$ 5.91	
3) Fundamentals - where are prices headed?			
a) Seasonality		UP	
b) Ending Stocks		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	\$ 5.82	57 1/4	10.49%
20 day	\$ 5.61	-33 3/4	-5.30%
50 day	\$ 5.41	137 1/4	29.48%
100 day	\$ 5.01	145 1/4	31.75%
YTD	\$ 4.97	168 1/4	38.72%



STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	30%	\$5.44	CU21
Unpriced	70%	\$6.21	CU21
Open Options		-\$0.53	4.70-5.20
Closed Options		-\$0.02	
Current Value	100%	\$5.43	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 6/7/2021		15.60.25	\$14.40	\$13.03	\$11.61	

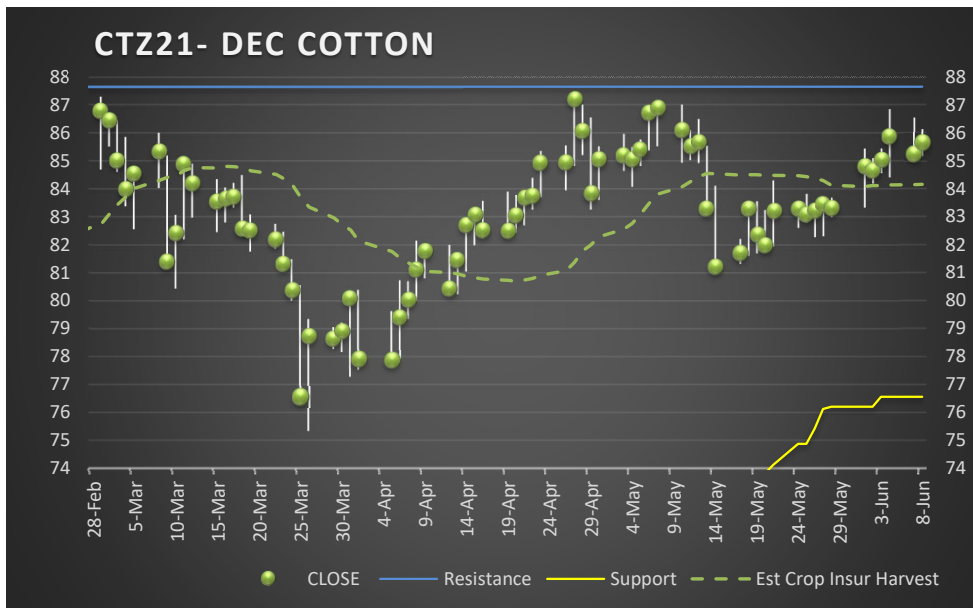
FUTURES PRICING SIGNALS	\$ 12.00	\$ 10.73	\$ 10.75
1) Futures as of 6/7/2021 =====>	\$14.40	SX21	
2) What is Crop Insurance doing?	2021	2020	
a) Base Price	\$ 11.54	\$ 9.36	
b) Harvest Price (PENDING)	\$ 13.96	\$ 9.15	
3) Fundamentals - where are prices headed?			
a) Seasonality		UP	
b) Ending Stocks		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	\$ 14.18	67 1/4	4.90%
20 day	\$ 13.94	6 1/2	0.45%
50 day	\$ 13.37	225 1/4	18.54%
100 day	\$ 12.67	263 1/2	22.40%
YTD	\$ 12.60	319 1/4	28.49%



STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	50%	\$13.39	SX21
Unpriced	50%	\$14.40	SX21
Open Options		-\$0.46	Cap @ 13.00
Closed Options		-\$0.21	
Current Value	100%	\$13.23	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 6/7/2021		\$0.84	\$85.26	\$0.77	\$0.79	

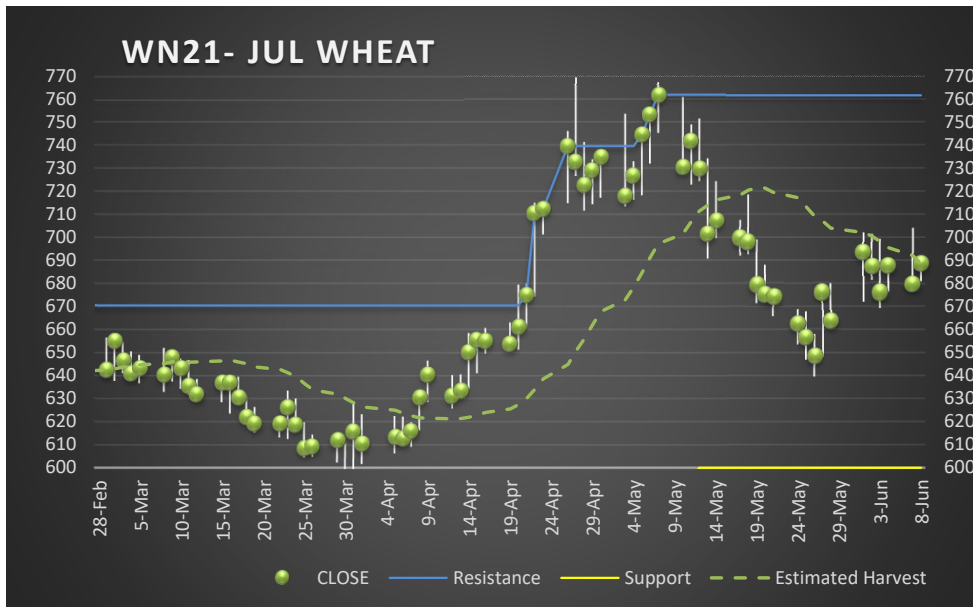
FUTURES PRICING SIGNALS	\$ 82.00	\$ 77.00	\$ 77.00
1) Futures as of 6/7/2021 =====>	\$85.26	CTZ21	
2) What is Crop Insurance doing?	<u>2021</u>	<u>2020</u>	
a) Base Price	\$80.00	\$70.00	
b) Harvest Price (PENDING)	\$84.00	\$63.00	
3) Fundamentals - where are prices headed?			
a) Seasonality		UP	
b) Ending Stocks		UP	
4) Technical Signals indicating?			
a) Resistance (Highest Close last 100 Days)		\$ 87.66	
b) Support (Lowest Close last 100 Days)		\$ 76.55	
c) Moving Average		Change	% Change
5 day	\$ 85.13	1.94	2.33%
20 day	\$ 83.82	-1.63	-1.88%
50 day	\$ 83.11	8.71	11.38%
100 day	\$ 82.55	8.03	10.40%
YTD	\$ 82.15	9.85	13.06%



STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	10%	\$0.7700	CTZ21
Unpriced	90%	\$0.8526	CTZ21
Open Options		-\$0.0040	.78-.90
Closed Options		\$0.0000	
Current Value	100%	\$0.8403	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 6/7/2021		\$6.80	\$6.80	\$7.05	\$6.56	

FUTURES PRICING SIGNALS	\$ 6.91	\$ 6.20	\$ 6.23
1) Futures as of 6/7/2021 =====>	\$6.80		WN22
2) What is Crop Insurance doing?	<u>2021</u>	<u>2020</u>	
a) Base Price	\$ 5.54	\$ 4.86	
b) Harvest Price (PENDING)	\$ 6.84	\$ 4.97	
% loss due to price change	23%	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	\$ 6.85	16 1/2	2.49%
20 day	\$ 6.88	-81 3/4	-10.73%
50 day	\$ 6.79	71 1/2	11.75%
100 day	\$ 6.59	29	4.45%
YTD	\$ 6.58	50 1/4	7.98%



STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	40%	\$6.75	WN21
Unpriced	60%	\$6.80	WN21
Open Options	0%	\$0.06	Cap @ 7.00
Closed Options	0%	-\$0.09	
Current Value	100%	\$6.78	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			