March 12, 2021 Marketing Update

Futures as of 03/12/21 03/05/21 Trend

<table>
<thead>
<tr>
<th>Futures</th>
<th>Date</th>
<th>03/12/21</th>
<th>03/05/21</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>CZ21 Dec Corn</td>
<td>03/12/21</td>
<td>$4.79</td>
<td>$4.82</td>
<td>Neutral -0.6%</td>
</tr>
<tr>
<td>SX21 Nov Soybeans</td>
<td>03/12/21</td>
<td>$12.44</td>
<td>$12.47</td>
<td>Neutral -0.3%</td>
</tr>
<tr>
<td>CT21 Dec Cotton</td>
<td>03/12/21</td>
<td>$84.20</td>
<td>$84.54</td>
<td>Neutral -0.4%</td>
</tr>
<tr>
<td>WN21 Jul Wheat</td>
<td>03/12/21</td>
<td>$6.32</td>
<td>$6.43</td>
<td>Bearish -1.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Futures</th>
<th>Date</th>
<th>03/12/21</th>
<th>03/05/21</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>CZ22 Dec Corn</td>
<td>03/12/21</td>
<td>$4.37</td>
<td>$4.39</td>
<td>Neutral -0.3%</td>
</tr>
<tr>
<td>SX22 Nov Soybeans</td>
<td>03/12/21</td>
<td>$11.47</td>
<td>$11.27</td>
<td>Bullish 1.7%</td>
</tr>
<tr>
<td>CT22 Dec Cotton</td>
<td>03/12/21</td>
<td>$74.13</td>
<td>$75.46</td>
<td>Bearish -1.8%</td>
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<tr>
<td>WN22 Jul Wheat</td>
<td>03/12/21</td>
<td>$6.25</td>
<td>$6.30</td>
<td>Neutral -0.7%</td>
</tr>
</tbody>
</table>

MARKET UPDATE

Last week’s USDA WASDE report was basically unchanged from the February report. The report appeared to have little impact on commodity prices as the price trend of 2021 crops is mostly neutral compared to the prior week. The fundamental focus now shifts to the March 31st Planting Intentions report. The Soybean-Corn price ratio is currently 2.59 which favors more soybean plantings relative to corn. The estimated 21/22 supply-demand tables included with the newsletter project corn and soybean acres as:

- Corn-2021 acres @ 92.0 million acres, up from 90.8 million acres in 2020.
- Soybeans- 2021 acres @ 90.0 million acres, up from 83.1 million acres in 2020.

However, if trendline yields are achieved on these planted acres, ending stocks will remain tight at the end of the year. Any shifts in intended acres or planting delays could change prices quickly.

Cotton prices dropped below $0.82 on Tuesday but climbed higher the rest of the week to close above $0.84. Cotton needs bullish news to break through the contract high of $0.88 set in late March. Likewise, wheat futures appear to be drifting lower. Wheat closed on March 12th about $0.30 lower than its contract high set in late February.

MARKETING PLAN UPDATE

The cotton trades recommended last week were filled on March 9th. See the recommendation page for details. FLOID Farms has 25-45% of production protected for each crop. The current values of their marketing positions are slightly lower than the current market price, but FF does have downside protection.

Is your marketing plan up to date? If you have not protected any 2021 production at this time, consider doing so. If you have questions, please contact me @ smickey@clemson.edu

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### 2021 Corn

<table>
<thead>
<tr>
<th>Date</th>
<th>Tool/HTA</th>
<th>Action</th>
<th>Reason</th>
<th>Quantity</th>
<th>STATUS</th>
<th>ENTRY</th>
<th>OFFSET (Current Price)</th>
<th>Price</th>
<th>Gain/Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/11/2021</td>
<td>Futures/HTA</td>
<td>Sell CU21 @ $4.60 OB</td>
<td>$0.31 &gt; Growth Target</td>
<td>10%</td>
<td>Filled</td>
<td>1/12/2021</td>
<td>$4.7500</td>
<td>3/12/2021</td>
<td>$4.9600</td>
</tr>
<tr>
<td>1/11/2021</td>
<td>Futures/HTA</td>
<td>Roll CU21 to CZ21 @ $0.12 OB</td>
<td>Adds $0.28 to price</td>
<td>10%</td>
<td>Pending</td>
<td>3/12/2021</td>
<td>$0.1725</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1/11/2021</td>
<td>Option</td>
<td>Sell CU21 520 Call @ $0.25 OB</td>
<td>Sets max price $1.16 &gt; Growth</td>
<td>10%</td>
<td>Filled</td>
<td>1/12/2021</td>
<td>$0.3000</td>
<td>3/12/2021</td>
<td>$0.3475</td>
</tr>
<tr>
<td>1/29/2021</td>
<td>Put Call Option</td>
<td>BUY CU21 470 PUT @ $0.46 OB</td>
<td>Set Fence from $4.54 to $5.20</td>
<td>15%</td>
<td>Filled</td>
<td>2/3/2021</td>
<td>$0.4100</td>
<td>3/12/2021</td>
<td>$0.2913</td>
</tr>
<tr>
<td>1/29/2021</td>
<td>Put Call Option</td>
<td>Sell CU21 520 Call @ $0.30 OB</td>
<td>Set Fence from $4.54 to $5.20</td>
<td>15%</td>
<td>Filled</td>
<td>2/3/2021</td>
<td>$0.3100</td>
<td>3/12/2021</td>
<td>$0.3475</td>
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<tr>
<td>2/15/2021</td>
<td>Put Call Option</td>
<td>BUY CU21 470 PUT @ $0.38 OB</td>
<td>Set Fence from $4.57 to $5.20</td>
<td>10%</td>
<td>Filled</td>
<td>2/16/2021</td>
<td>$0.3500</td>
<td>3/12/2021</td>
<td>$0.2913</td>
</tr>
<tr>
<td>2/15/2021</td>
<td>Put Call Option</td>
<td>Sell CU21 520 Call @ $0.25 OB</td>
<td>Set Fence from $4.57 to $5.20</td>
<td>10%</td>
<td>Filled</td>
<td>3/12/2021</td>
<td>$0.2900</td>
<td>3/12/2021</td>
<td>$0.3475</td>
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</tbody>
</table>

### 2021 Soybeans

<table>
<thead>
<tr>
<th>Date</th>
<th>Tool/HTA</th>
<th>Action</th>
<th>Reason</th>
<th>Quantity</th>
<th>STATUS</th>
<th>ENTRY</th>
<th>OFFSET (Current Price)</th>
<th>Price</th>
<th>Gain/Loss</th>
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</thead>
<tbody>
<tr>
<td>1/11/2021</td>
<td>Futures/HTA</td>
<td>Sell SX21 @ $11.75 OB</td>
<td>$1.00 &gt; B/E Target, Builds Working Cap</td>
<td>10%</td>
<td>Filled</td>
<td>1/12/2021</td>
<td>$11.7500</td>
<td>3/12/2021</td>
<td>$12.4375</td>
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<tr>
<td>1/29/2021</td>
<td>Put Call Option</td>
<td>BUY SX21 1140 PUT @ $0.85 OB</td>
<td>Set Fence from $11.03 to $13.00</td>
<td>15%</td>
<td>Filled</td>
<td>2/3/2021</td>
<td>$0.8500</td>
<td>3/12/2021</td>
<td>$0.3763</td>
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<tr>
<td>1/29/2021</td>
<td>Put Call Option</td>
<td>Sell SX21 1300 Call @ $0.47 OB</td>
<td>Set Fence from $11.03 to $13.00</td>
<td>15%</td>
<td>Filled</td>
<td>2/3/2021</td>
<td>$0.5000</td>
<td>3/12/2021</td>
<td>$0.6888</td>
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### 2021 Cotton

<table>
<thead>
<tr>
<th>Date</th>
<th>Tool/HTA</th>
<th>Action</th>
<th>Reason</th>
<th>Quantity</th>
<th>STATUS</th>
<th>ENTRY</th>
<th>OFFSET (Current Price)</th>
<th>Price</th>
<th>Gain/Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/11/2021</td>
<td>Futures/HTA</td>
<td>Sell CT21 @ $0.77 OB</td>
<td>Achieves B/E Target, maintains WC</td>
<td>10%</td>
<td>Filled</td>
<td>1/12/2021</td>
<td>$0.7700</td>
<td>3/12/2021</td>
<td>$0.8420</td>
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<tr>
<td>1/29/2021</td>
<td>Put Call Option</td>
<td>BUY CT21 7800 PUT @ $0.06 OB</td>
<td>Set Fence from $.78 to $.84</td>
<td>15%</td>
<td>Filled</td>
<td>2/4/2021</td>
<td>$0.0550</td>
<td>3/12/2021</td>
<td>$0.0365</td>
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<tr>
<td>1/29/2021</td>
<td>Put Call Option</td>
<td>Sell CT21 8400 Call @ $0.04 OB</td>
<td>Set Fence from $.78 to $.84</td>
<td>15%</td>
<td>Filled</td>
<td>2/4/2021</td>
<td>$0.0550</td>
<td>3/12/2021</td>
<td>$0.0696</td>
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<tr>
<td>1/29/2021</td>
<td>Put Call Option</td>
<td>Sell CT21 6900 Put @ $0.02 OB</td>
<td>Cheapest Cost of strategy</td>
<td>15%</td>
<td>Filled</td>
<td>2/4/2021</td>
<td>$0.0200</td>
<td>3/12/2021</td>
<td>$0.0107</td>
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<tr>
<td>3/8/2021</td>
<td>Put Call Option</td>
<td>BUY CT21 8400 PUT @ $0.056 OB</td>
<td>Set Fence from $.84 to $.90</td>
<td>15%</td>
<td>Filled</td>
<td>3/9/2021</td>
<td>$0.0616</td>
<td>3/12/2021</td>
<td>$0.0676</td>
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<tr>
<td>3/8/2021</td>
<td>Put Call Option</td>
<td>Sell CT21 9000 Call @ $0.053 OB</td>
<td>Set Fence from $.84 to $.90</td>
<td>15%</td>
<td>Filled</td>
<td>3/9/2021</td>
<td>$0.0536</td>
<td>3/12/2021</td>
<td>$0.0502</td>
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### 2021 Wheat

<table>
<thead>
<tr>
<th>Date</th>
<th>Tool/HTA</th>
<th>Action</th>
<th>Reason</th>
<th>Quantity</th>
<th>STATUS</th>
<th>ENTRY</th>
<th>OFFSET (Current Price)</th>
<th>Price</th>
<th>Gain/Loss</th>
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</thead>
<tbody>
<tr>
<td>1/11/2021</td>
<td>Futures/HTA</td>
<td>Sell WN21 @ $6.40 OB</td>
<td>$0.20 &gt; B/E Target, builds working cap</td>
<td>10%</td>
<td>Filled</td>
<td>1/12/2021</td>
<td>$6.4500</td>
<td>3/12/2021</td>
<td>$6.3200</td>
</tr>
<tr>
<td>1/29/2021</td>
<td>Put Call Option</td>
<td>BUY WN21 630 PUT @ $0.45 OB</td>
<td>Set Fence from $6.17 to $7.00</td>
<td>15%</td>
<td>Filled</td>
<td>2/5/2021</td>
<td>$0.4450</td>
<td>3/12/2021</td>
<td>$0.3850</td>
</tr>
<tr>
<td>1/29/2021</td>
<td>Put Call Option</td>
<td>Sell WN21 700 Call @ $0.32 OB</td>
<td>Set Fence from $6.17 to $7.00</td>
<td>15%</td>
<td>Filled</td>
<td>2/1/2021</td>
<td>$0.3400</td>
<td>3/12/2021</td>
<td>$0.1825</td>
</tr>
<tr>
<td>2/15/2021</td>
<td>Put Call Option</td>
<td>BUY WN21 630 PUT @ $0.45 OB</td>
<td>Set Fence from $6.20 to $7.00</td>
<td>15%</td>
<td>Filled</td>
<td>2/16/2021</td>
<td>$0.3800</td>
<td>3/12/2021</td>
<td>$0.3850</td>
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<tr>
<td>2/15/2021</td>
<td>Put Call Option</td>
<td>Sell WN21 700 Call @ $0.32 OB</td>
<td>Set Fence from $6.20 to $7.00</td>
<td>15%</td>
<td>Filled</td>
<td>2/24/2021</td>
<td>$0.3600</td>
<td>3/12/2021</td>
<td>$0.1825</td>
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</table>
### CORN SUPPLY & DEMAND  
**WASDE 03/09/2021**

<table>
<thead>
<tr>
<th></th>
<th>19/20</th>
<th>20/21</th>
<th>21/22</th>
<th>22/23</th>
<th>23/24</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>WASDE-610</td>
<td>WASDE-610</td>
<td>Estimate</td>
<td>Estimate</td>
<td>Estimate</td>
</tr>
<tr>
<td>Planted</td>
<td>89.7</td>
<td>90.8</td>
<td>92.0</td>
<td>92.5</td>
<td>91.5</td>
</tr>
<tr>
<td>Harvested</td>
<td>81.3</td>
<td>82.5</td>
<td>84.4</td>
<td>85.0</td>
<td>84.0</td>
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<tr>
<td>Yield</td>
<td>167.5</td>
<td>172.0</td>
<td>179.5</td>
<td>181.5</td>
<td>183.5</td>
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<tr>
<td>Beg Stocks</td>
<td>2,221</td>
<td>1,919</td>
<td>1,502</td>
<td>1,552</td>
<td>1,744</td>
</tr>
<tr>
<td>Production</td>
<td>13,620</td>
<td>14,182</td>
<td>15,150</td>
<td>15,428</td>
<td>15,414</td>
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<tr>
<td>Imports</td>
<td>42</td>
<td>25</td>
<td>25</td>
<td>40</td>
<td>31</td>
</tr>
<tr>
<td><strong>Total Supply</strong></td>
<td>15,882</td>
<td>16,127</td>
<td>16,677</td>
<td>17,019</td>
<td>17,189</td>
</tr>
<tr>
<td>Feed</td>
<td>5,903</td>
<td>5,650</td>
<td>5,850</td>
<td>6,020</td>
<td>6,080</td>
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<tr>
<td>Food/Seed</td>
<td>1,430</td>
<td>1,425</td>
<td>1,425</td>
<td>1,430</td>
<td>1,435</td>
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<tr>
<td>Ethanol</td>
<td>4,852</td>
<td>4,950</td>
<td>5,200</td>
<td>5,200</td>
<td>5,200</td>
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<tr>
<td>Exports</td>
<td>1,778</td>
<td>2,600</td>
<td>2,650</td>
<td>2,625</td>
<td>2,650</td>
</tr>
<tr>
<td><strong>Total Demand</strong></td>
<td>13,963</td>
<td>14,625</td>
<td>15,125</td>
<td>15,275</td>
<td>15,365</td>
</tr>
<tr>
<td>Ending Stocks (ES)</td>
<td>1,919</td>
<td>1,502</td>
<td>1,552</td>
<td>1,744</td>
<td>1,824</td>
</tr>
<tr>
<td>Percent Use</td>
<td>14%</td>
<td>10%</td>
<td>10%</td>
<td>11%</td>
<td>12%</td>
</tr>
<tr>
<td>USDA Price</td>
<td>$ 3.56</td>
<td>$ 4.30</td>
<td>$ 4.20</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Futures as of 03/12/2021</td>
<td>$ 5.65</td>
<td>$ 4.82</td>
<td>$ 4.40</td>
<td>-</td>
<td>-</td>
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</tbody>
</table>

### FUTURES PRICING SIGNALS

<table>
<thead>
<tr>
<th></th>
<th>$ 4.29</th>
<th>$ 3.99</th>
<th>$ 3.99</th>
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</thead>
<tbody>
<tr>
<td>1) Futures as of 03/12/2021</td>
<td>$4.79</td>
<td>CZ21</td>
<td></td>
</tr>
<tr>
<td>2) What is Crop Insurance doing?</td>
<td>NC-CZ21</td>
<td>SC-CU21</td>
<td></td>
</tr>
</tbody>
</table>
a) Base Price | $ 4.48 | $ 4.73 |
b) Harvest Price (PENDING) | $ 4.69 | $ 4.89 |
| 3) Fundamentals - where are prices headed? | | |
a) Seasonality | UP |
b) Ending Stocks | DOWN |
| c) Moving Average | | |
| 5 day | $ 4.82 | -2 3/4 | -0.57% |
| 20 day | $ 4.72 | 26 1/4 | 5.80% |
| 50 day | $ 4.56 | 48 1/2 | 11.27% |
| 100 day | $ 4.31 | 83 | 20.97% |
| YTD | $ 4.57 | 44 1/4 | 10.18% |

### STRATEGY Summary

<table>
<thead>
<tr>
<th>Tool</th>
<th>Percentage</th>
<th>Price</th>
<th>Contract</th>
</tr>
</thead>
<tbody>
<tr>
<td>HTA/Futures</td>
<td>10%</td>
<td>$4.75</td>
<td>CU21</td>
</tr>
<tr>
<td>Options</td>
<td>35%</td>
<td>$4.89</td>
<td>CU21</td>
</tr>
<tr>
<td>Unpriced</td>
<td>55%</td>
<td>$4.96</td>
<td>CU21</td>
</tr>
<tr>
<td>Current Value</td>
<td>100%</td>
<td>$4.92</td>
<td>CZ21</td>
</tr>
</tbody>
</table>

### 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

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### Soybean Supply & Demand - WASDE 03/09/2021

<table>
<thead>
<tr>
<th></th>
<th>19/20</th>
<th>20/21</th>
<th>21/22</th>
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</tr>
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<tbody>
<tr>
<td></td>
<td>WASDE-610</td>
<td>Estimate</td>
<td>WASDE-610</td>
<td>Estimate</td>
<td>Estimate</td>
</tr>
<tr>
<td>Planted</td>
<td>76.1</td>
<td>83.1</td>
<td>90.0</td>
<td>89.5</td>
<td>89.0</td>
</tr>
<tr>
<td>Harvested</td>
<td>74.9</td>
<td>82.3</td>
<td>89.1</td>
<td>88.6</td>
<td>88.1</td>
</tr>
<tr>
<td>Yield</td>
<td>47.4</td>
<td>50.2</td>
<td>50.8</td>
<td>51.6</td>
<td>52.2</td>
</tr>
<tr>
<td>Beg Stocks</td>
<td>909</td>
<td>525</td>
<td>120</td>
<td>147</td>
<td>204</td>
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<tr>
<td>Production</td>
<td>3,553</td>
<td>4,135</td>
<td>4,526</td>
<td>4,572</td>
<td>4,599</td>
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<td>15</td>
<td>35</td>
<td>35</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Total Supply</td>
<td>4,477</td>
<td>4,695</td>
<td>4,681</td>
<td>4,734</td>
<td>4,817</td>
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<tr>
<td>Crush</td>
<td>2,165</td>
<td>2,200</td>
<td>2,210</td>
<td>2,195</td>
<td>2,220</td>
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<tr>
<td>Seed/Residual</td>
<td>105</td>
<td>125</td>
<td>124</td>
<td>125</td>
<td>135</td>
</tr>
<tr>
<td>Exports</td>
<td>1,682</td>
<td>2,250</td>
<td>2,200</td>
<td>2,210</td>
<td>2,225</td>
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<tr>
<td>Total Demand</td>
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Futures as of 03/12/2021: $14.38, $12.54, $11.35

### Futures Pricing Signals

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<th></th>
<th>$ 12.00</th>
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<tr>
<td>2) What is Crop Insurance doing?</td>
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<td>a) Base Price</td>
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<td>3) Fundamentals - where are prices headed?</td>
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<tr>
<td>a) Seasonality</td>
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<tr>
<td>b) Ending Stocks</td>
<td>DOWN</td>
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<td>4) Technical Signals indicating?</td>
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<tr>
<td>a) Resistance (Highest Close last 100 Days)</td>
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<td>b) Support (Lowest Close last 100 Days)</td>
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<td>c) Moving Average Change %</td>
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<td>5 day</td>
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<td>20 day</td>
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<td>50 day</td>
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### Strategy Summary

#### Tool Percentage Price Contract
- HTA/Futures 10% $11.75 SX21
- Options 15% $12.10 SX21
- Unpriced 75% $12.44 SX21

#### Current Value 100% $12.32 SX21

#### 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

---

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COTTON SUPPLY & DEMAND: WASDE 03/09/2021

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<tr>
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<th>WASDE-610</th>
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<th>WASDE-610</th>
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FUTURES PRICING SIGNALS

- Futures as of 03/12/2021:
  - $84.20 CTZ21

- What is Crop Insurance doing?
  - 2021:
    - Base Price: $80.00
    - Harvest Price (PENDING): $85.00
  - 2020:
    - Base Price: $70.00
    - Harvest Price: $63.00

- Fundamentals - where are prices headed?
  - Seasonality: Down
  - Ending Stocks: UP

- Technical Signals indicating?
  - Resistance (Highest Close last 100 Days): $87.66
  - Support (Lowest Close last 100 Days): $68.41

- Moving Average
  - 5 day: $83.65, Change: -0.34%
  - 20 day: $84.97, Change: 0.42%
  - 50 day: $80.95, Change: 13.61%
  - 100 day: $75.97, Change: 21.12%

- USDA Price
  - Current Value: $83.44 CTZ21

- STRATEGY Summary
  - HTA/Futures: 10% $77.00 CTZ21
  - Options: 15% $83.91 CTZ21
  - Unpriced: 75% $84.20 CTZ21

- 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

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WHEAT SUPPLY & DEMAND  WASDE 03/09/2021

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<tr>
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Futures as of 03/12/2021 $6.47 $6.41 $6.31 $6.00

FUTURES PRICING SIGNALS

1) Futures as of 03/12/2021 $6.32 WN22
2) What is Crop Insurance doing? 2021 2020
   a) Base Price $5.54 $4.86
   b) Harvest Price (PENDING) $6.40 $4.97
   % loss due to price change 15% 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) $6.71
   b) Support (Lowest Close last 100 Days) $5.74
   c) Moving Average

<table>
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<th>Change</th>
<th>% Change</th>
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<tbody>
<tr>
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<td>$6.42</td>
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<td>100 day</td>
<td>$6.22</td>
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<td>YTD</td>
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STRATEGY Summary

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Current Value 100% $6.35 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 Put @ $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

CLEMSON EXTENSION AGRIBUSINESS

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