

## March 31, 2021 Marketing Update

Futures as of	03/31/21	03/24/21	Trend	
<b>CZ21 Dec CORN</b>	<b>\$4.78</b>	<b>\$4.69</b>	<b>Bullish</b>	<b>1.8%</b>
<b>SX21 Nov SOYBEANS</b>	<b>\$12.56</b>	<b>\$12.28</b>	<b>Bullish</b>	<b>2.3%</b>
<b>CTZ21 Dec COTTON</b>	<b>\$80.10</b>	<b>\$80.38</b>	<b>Neutral</b>	<b>-0.3%</b>
<b>WN21 Jul WHEAT</b>	<b>\$6.17</b>	<b>\$6.19</b>	<b>Neutral</b>	<b>-0.3%</b>
<b>2022 Crop Prices</b>				
<b>CZ22 Dec CORN</b>	<b>\$4.48</b>	<b>\$4.36</b>	<b>Bullish</b>	<b>2.8%</b>
<b>SX22 Nov SOYBEANS</b>	<b>\$11.51</b>	<b>\$11.29</b>	<b>Bullish</b>	<b>1.9%</b>
<b>CTZ22 Dec COTTON</b>	<b>\$74.38</b>	<b>\$75.31</b>	<b>Bearish</b>	<b>-1.2%</b>
<b>WN22 Jul WHEAT</b>	<b>\$6.12</b>	<b>\$6.10</b>	<b>Neutral</b>	<b>0.3%</b>

## MARKET NEWS

USDA released another surprising report today – The 2021 Prospective Plantings report reflects much lower intended acres to be planted to corn and soybeans in the US. The table below compares USDA's expectations versus the average trade estimates ahead of the report.

Crop	USDA – 03/31/21	Average Trade Estimate	USDA 2020 Final
Corn	91.144	93.208	90.819
Soybeans	87.600	89.996	83.084
Cotton	12.036	11.905	12.093
Wheat	46.358	44.971	44.349

If USDA's survey results are correct, ending stocks for soybeans are nearly ZERO and corn ending stocks will be less than 10% of expected uses. The market responded limit up on corn and soybeans because of this report. The market's response on Thursday and Friday could also be explosive.

## MARKETING PLAN UPDATE

The soybean recommendations from the March 26<sup>th</sup> update were filled this week. The corn recommendations were not. FLOID Farms will follow the market's reaction to the bullish Prospective Plantings report before making additional changes.

Producers should monitor the market prices closely this week.

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	3/31/2021	4.9600	-0.2100
1/11/2021	Futures/HTA	Roll CU21 to CZ21 @ \$0.12 OB	Adds \$0.28 to price	10%	Pending	3/31/2021	-0.1850			
1/11/2021	Option	SELL CU21 520 Call @ \$0.25 OB	Sets max price \$1.16 > Growth	10%	Filled	1/12/2021	0.3000	3/31/2021	-0.2250	0.0750
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	3/31/2021	0.3600	-0.0500
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	3/31/2021	-0.2250	0.0850
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	3/31/2021	0.3600	0.0100
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	3/31/2021	-0.2250	0.0650
3/26/2021	Put Call Option	BUY CU21 440 PUT @ \$0.19 OB	GROWTH Floor - Planting Intention	20%	Pending	3/31/2021	-0.2238			
3/26/2021	Put Call Option	SELL CU21 520 Call @ \$0.28 OB	GROWTH Floor - Planting Intention	20%	Pending	3/31/2021	0.2250			

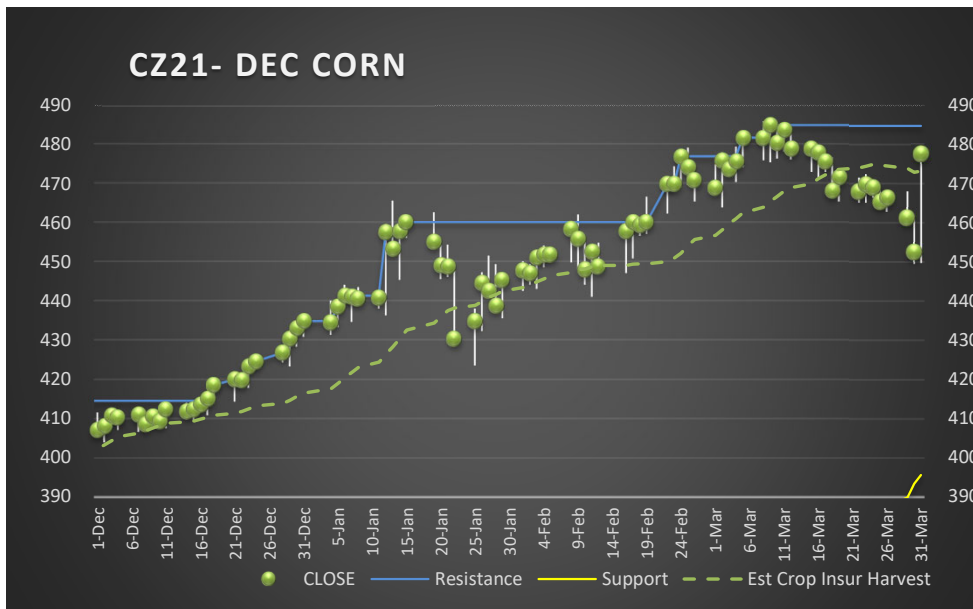
2021 SOYBEANS					FUTURES PRICING SIGNALS			\$ 12.00	\$ 10.73	\$ 10.75
Recommendation					ENTRY			OFFSET (Current Price)		
Date	Tool	Action	Reason	Quantity	STATUS	Date	Price	Date	Price	Gain(Loss)
1/11/2021	Futures/HTA	Sell SX21 @ \$11.75 OB	\$1.00 > B/E Target, Builds Working Cap	10%	Filled	1/12/2021	11.7500	3/31/2021	12.5625	-0.8125
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	3/31/2021	0.2000	-0.6500
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	3/31/2021	-0.7000	-0.2000
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	3/31/2021	0.2000	-0.2000
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	3/31/2021	-0.7000	-0.2200

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	3/31/2021	0.8010	-0.0310
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	3/31/2021	0.0540	-0.0010
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	3/31/2021	-0.0452	0.0098
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	3/31/2021	-0.0200	0.0000
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	3/31/2021	0.0960	0.0344
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	3/31/2021	-0.0325	0.0211

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	3/31/2021	6.1675	0.2825
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	3/31/2021	0.4100	-0.0350
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	3/31/2021	-0.1350	0.2050
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	3/31/2021	0.4100	0.0300
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	3/31/2021	-0.1350	0.2250

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
<b>Beg Stocks</b>	<b>2,221</b>	<b>1,919</b>	<b>1,502</b>	<b>1,345</b>	<b>1,452</b>
Production	13,620	14,182	14,943	15,342	15,343
Imports	42	25	25	40	31
<b>Total Supply</b>	<b>15,882</b>	<b>16,127</b>	<b>16,470</b>	<b>16,727</b>	<b>16,825</b>
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
<b>Total Demand</b>	<b>13,963</b>	<b>14,625</b>	<b>15,125</b>	<b>15,275</b>	<b>15,365</b>
<b>Ending Stocks (ES)</b>	<b>1,919</b>	<b>1,502</b>	<b>1,345</b>	<b>1,452</b>	<b>1,460</b>
Percent Use	14%	10%	9%	10%	10%
<b>USDA Price</b>	<b>\$ 3.56</b>	<b>\$ 4.30</b>	<b>\$ 4.20</b>	<b>-</b>	<b>-</b>
<i>Futures as of 03/31/2021</i>		<b>\$5.65</b>	<b>\$4.82</b>	<b>\$4.40</b>	

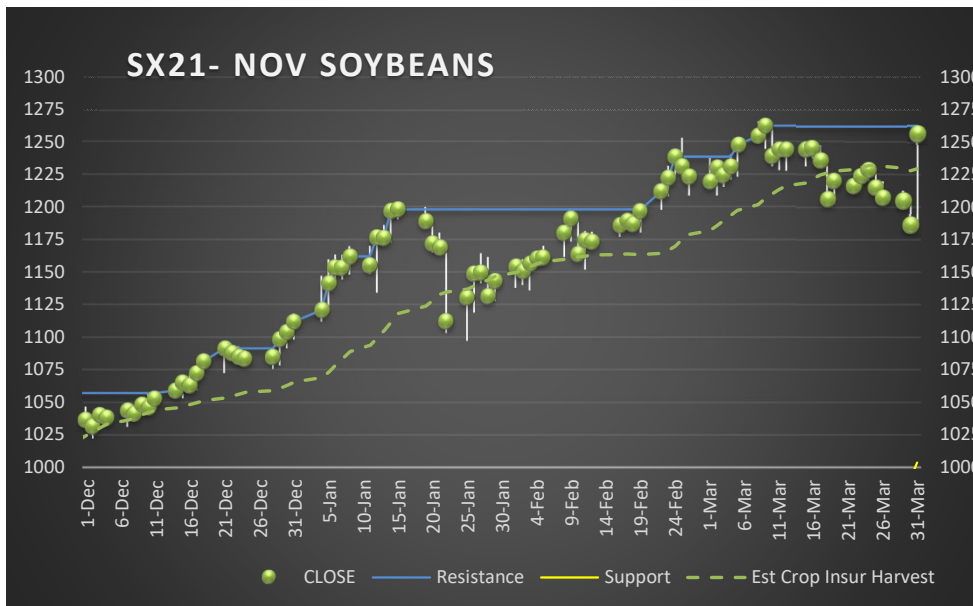
FUTURES PRICING SIGNALS	\$ 4.29	\$ 3.99	\$ 3.99
1) Futures as of 03/31/2021 =====>	<b>\$4.78</b>	<b>CZ21</b>	
2) What is Crop Insurance doing?	<b>NC-CZ21</b>	<b>SC-CU21</b>	
a) Base Price	\$ 4.48	\$ 4.73	
b) Harvest Price (PENDING)	\$ 4.73	\$ 4.91	
3) Fundamentals - where are prices headed?			
a) Seasonality		<b>UP</b>	
b) Ending Stocks		<b>DOWN</b>	
4) Technical Signals indicating?			
a) Resistance (Highest Close last 100 Days)			\$ 4.85
b) Support (Lowest Close last 100 Days)			\$ 3.96
c) Moving Average		<b>Change</b>	<b>% Change</b>
5 day	\$ 4.65	8 1/2	1.81%
20 day	\$ 4.73	4	0.84%
50 day	\$ 4.63	22 1/2	4.95%
100 day	\$ 4.41	84 1/4	21.42%
YTD	\$ 4.60	43	9.90%



STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	10%	\$4.75	CU21
Options	35%	\$4.99	CU21
Unpriced	55%	\$4.96	CU21
<b>Current Value</b>	<b>100%</b>	<b>\$4.95</b>	<b>CZ21</b>
+ 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.			
9 Sell 20% CU21 520 Call @ \$0.28 OB.			
5			
6			
7			

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	
<b>Beg Stocks</b>	<b>909</b>	<b>525</b>	<b>120</b>	<b>17</b>	<b>64</b>	
Production	3,553	4,135	4,396	4,562	4,590	
Imports	15	35	35	15	15	
<b>Total Supply</b>	<b>4,477</b>	<b>4,695</b>	<b>4,551</b>	<b>4,594</b>	<b>4,669</b>	
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	
<b>Total Demand</b>	<b>3,952</b>	<b>4,575</b>	<b>4,534</b>	<b>4,530</b>	<b>4,580</b>	
<b>End Stocks (ES)</b>	<b>525</b>	<b>120</b>	<b>17</b>	<b>64</b>	<b>89</b>	
Percent Use	13%	3%	0%	1%	2%	
<b>USDA Price</b>	<b>\$ 8.57</b>	<b>\$ 11.15</b>	<b>\$ 11.25</b>			
<b>Futures as of 03/31/2021</b>		<b>\$14.38</b>	<b>\$12.54</b>	<b>\$11.35</b>		

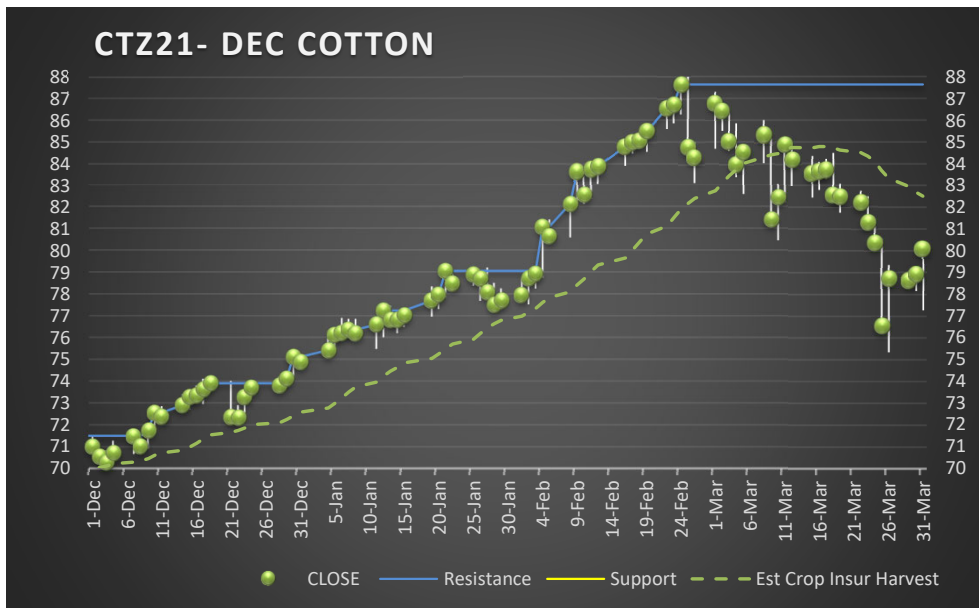
FUTURES PRICING SIGNALS	\$ 12.00	\$ 10.73	\$ 10.75
1) Futures as of 03/31/2021 =====>	\$12.56		SX21
2) What is Crop Insurance doing?	2021	2020	
a) Base Price	\$ 11.54	\$ 9.36	
b) Harvest Price (PENDING)	\$ 12.28	\$ 9.15	
3) Fundamentals - where are prices headed?			
a) Seasonality		UP	
b) Ending Stocks		DOWN	
4) Technical Signals indicating?			
a) Resistance (Highest Close last 100 Days)		\$ 12.62	
b) Support (Lowest Close last 100 Days)		\$ 10.03	
c) Moving Average		Change	% Change
5 day	\$ 12.14	28	2.28%
20 day	\$ 12.30	32 1/4	2.63%
50 day	\$ 12.00	67 1/2	5.68%
100 day	\$ 11.39	265 3/4	26.83%
YTD	\$ 11.93	135 1/2	12.09%



STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	10%	\$11.75	SX21
Options	40%	\$12.27	SX21
Unpriced	50%	\$12.56	SX21
<b>Current Value</b>	<b>100%</b>	<b>\$12.37</b>	<b>SX21</b>
+ 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	
<b>Beg Stocks</b>	<b>4.85</b>	<b>7.25</b>	<b>4.20</b>	<b>3.29</b>	<b>4.93</b>	
Production	19.91	14.70	17.05	19.39	19.48	
Imports	0.01	-	-	-	-	
<b>Total Supply</b>	<b>24.77</b>	<b>21.95</b>	<b>21.24</b>	<b>22.68</b>	<b>24.42</b>	
Domestic Use	2.15	2.30	2.50	2.30	2.50	
Exports	15.53	15.50	15.50	15.50	16.00	
<b>Total Demand</b>	<b>17.68</b>	<b>17.80</b>	<b>18.00</b>	<b>17.80</b>	<b>18.50</b>	
<b>End Stocks (ES)</b>	<b>7.25</b>	<b>4.20</b>	<b>3.29</b>	<b>4.93</b>	<b>5.97</b>	
Stocks to Use	41%	24%	18%	28%	32%	
<b>USDA Price</b>	<b>\$ 59.60</b>	<b>\$ 69.00</b>	<b>\$ 75.00</b>	-	-	
<b>Futures as of 03/31/2021</b>		<b>\$88.32</b>	<b>\$85.34</b>	<b>\$75.80</b>	<b>\$0.00</b>	

FUTURES PRICING SIGNALS	\$ 82.00	\$ 77.00	\$ 77.00
1) Futures as of 03/31/2021 =====>	<b>\$80.10</b>		CTZ21
2) What is Crop Insurance doing?	<u>2021</u>	<u>2020</u>	
a) Base Price	<b>\$80.00</b>	\$70.00	
b) Harvest Price (PENDING)	<b>\$82.00</b>	\$63.00	
3) Fundamentals - where are prices headed?			
a) Seasonality		<b>Down</b>	
b) Ending Stocks		<b>UP</b>	
4) Technical Signals indicating?			
a) Resistance (Highest Close last 100 Days)			<b>\$ 87.66</b>
b) Support (Lowest Close last 100 Days)			<b>\$ 68.67</b>
c) Moving Average		<u>Change</u>	<u>% Change</u>
5 day	<b>\$ 78.59</b>	<b>-0.28</b>	<b>-0.35%</b>
20 day	<b>\$ 81.98</b>	<b>-4.91</b>	<b>-5.78%</b>
50 day	<b>\$ 82.16</b>	<b>2.41</b>	<b>3.10%</b>
100 day	<b>\$ 77.41</b>	<b>10.47</b>	<b>15.04%</b>
YTD	<b>\$ 81.15</b>	<b>4.69</b>	<b>6.22%</b>

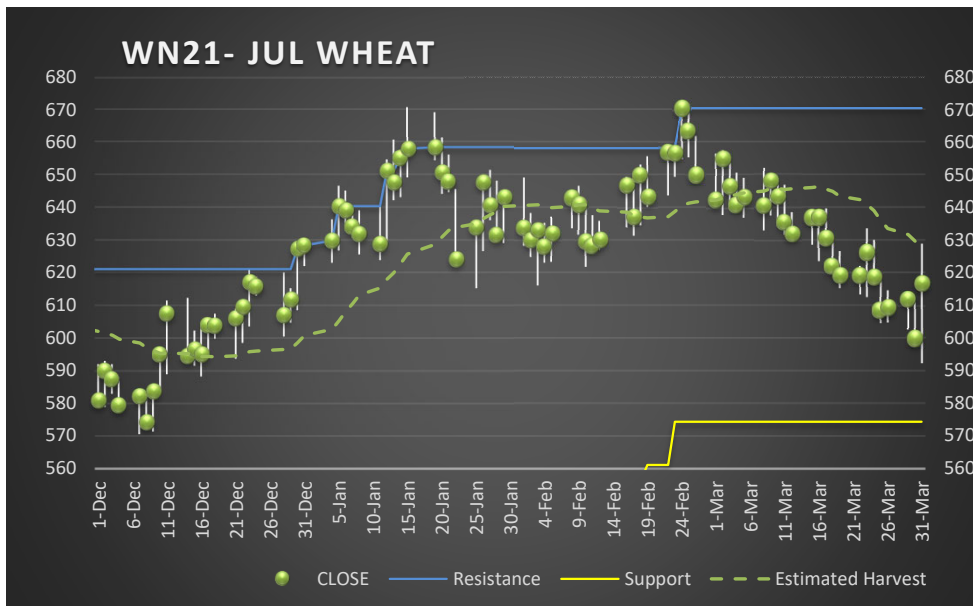


STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	10%	\$77.00	CTZ21
Options	30%	\$81.39	CTZ21
Unpriced	60%	\$80.10	CTZ21
<b>Current Value</b>	<b>100%</b>	<b>\$80.18</b>	<b>CTZ21</b>
+ Expected Basis			
PENDING Actions			
1 Sell 10% CTZ21 @ \$0.77 or better. Filled @ \$0.77 on 1/12/21			
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	<b>1,932</b>	<b>1,826</b>	<b>1,901</b>	<b>1,872</b>	<b>1,879</b>	
Beg Stocks	1,080	1,028	836	773	754	
Imports	105	120	130	140	143	
<b>Total Supply</b>	<b>3,117</b>	<b>2,974</b>	<b>2,868</b>	<b>2,785</b>	<b>2,776</b>	
Feed	101	125	140	77	78	
Food, Seed	1,023	1,028	1,030	1,029	1,030	
Exports	965	985	925	925	925	
<b>Total Demand</b>	<b>2,089</b>	<b>2,138</b>	<b>2,095</b>	<b>2,031</b>	<b>2,033</b>	
<b>End Stocks</b>	<b>1,028</b>	<b>836</b>	<b>773</b>	<b>754</b>	<b>743</b>	
Percent Use	49%	39%	37%	37%	37%	
<b>USDA Price</b>	<b>\$ 4.58</b>	<b>\$ 5.00</b>	<b>\$ 5.50</b>	-	-	
<b>Futures as of 03/31/2021</b>		<b>\$6.47</b>	<b>\$6.41</b>	<b>\$6.31</b>	<b>\$6.00</b>	

FUTURES PRICING SIGNALS	\$ 6.91	\$ 6.20	\$ 6.23
1) Futures as of 03/31/2021 =====>	<b>\$6.17</b>	WN22	
2) What is Crop Insurance doing?	<u>2021</u>	<u>2020</u>	
a) Base Price	\$ 5.54	\$ 4.86	
b) Harvest Price (PENDING)	\$ 6.09	\$ 4.97	
% loss due to price change	10%	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	Change	% Change	
5 day	\$ 6.09	-2	-0.32%
20 day	\$ 6.27	-29 3/4	-4.60%
50 day	\$ 6.36	-41 1/2	-6.30%
100 day	\$ 6.23	13	2.15%
YTD	\$ 6.37	-13	-2.06%



STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	10%	\$6.45	WN21
Options	30%	\$6.27	WN21
Unpriced	60%	\$6.17	WN21
<b>Current Value</b>	<b>100%</b>	<b>\$6.23</b>	<b>WN21</b>
+ 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			