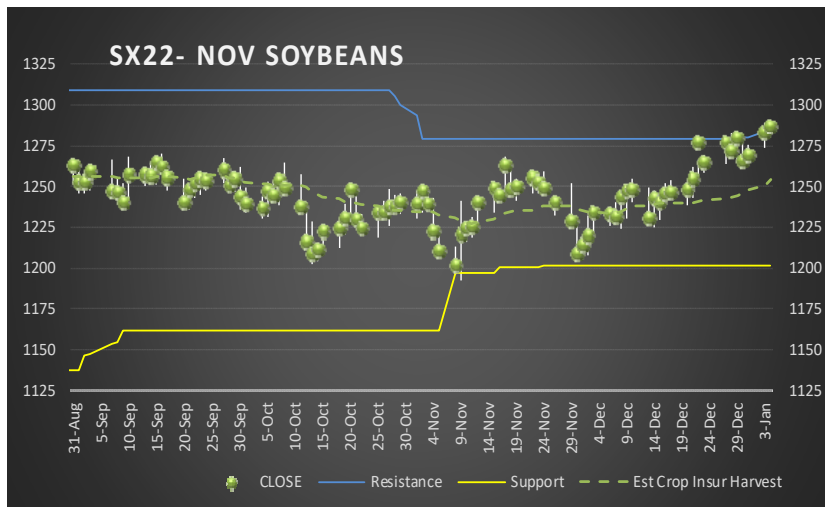


January 3, 2022: Marketing Update

SOYBEAN SUPPLY & DEMAND		WASDE as of 12/09/21				
	19/20	20/21	21/22	22/23	23/24	
	WASDE-618	WASDE-618	WASDE-618	Estimate	Estimate	
Planted	76.1	83.4	87.2	88.4	88.5	
Harvested	74.9	82.6	86.4	87.5	87.6	
Yield	47.4	51.0	51.2	50.5	51.0	
Beg Stocks	909	525	256	340	278	
Production	3,553	4,216	4,425	4,419	4,470	
Imports	15	20	15	15	15	
Total Supply	4,477	4,761	4,696	4,773	4,763	
Crush	2,165	2,141	2,190	2,240	2,280	
Seed/Residual	105	99	117	125	130	
Exports	1,682	2,265	2,050	2,130	2,160	
Total Demand	3,952	4,505	4,356	4,495	4,570	
End Stocks (ES)	525	256	340	278	193	
Percent Use	13%	6%	8%	6%	4%	
USDA Price	\$ 8.57	\$ 10.80	\$ 12.10			
<i>Futures as of 01/03/2022</i>				\$12.84	\$12.07	

FUTURES PRICING SIGNALS	\$13.40	\$11.95	\$ 10.76
1) Futures as of 01/03/2022 =====>	\$12.84		SX22
2) What is Crop Insurance doing?	2022		
a) Base Price PENDING	\$ 12.52		
3) Fundamentals - where are prices headed?			
a) Seasonality		UP	
b) Ending Stocks		UP	
4) Technical Signals indicating?			
a) Resistance (<i>Highest Close last 100 Days</i>)			\$ 12.84
b) Support (<i>Lowest Close last 100 Days</i>)			\$ 12.02
c) Moving Average		Change	% Change
5 day	\$ 12.74	6 1/2	1%
20 day	\$ 12.55	49 3/4	4%
50 day	\$ 12.43	54	4%
100 day	\$ 12.46	30 1/2	2%
YTD	\$ 12.00	260 3/4	25%



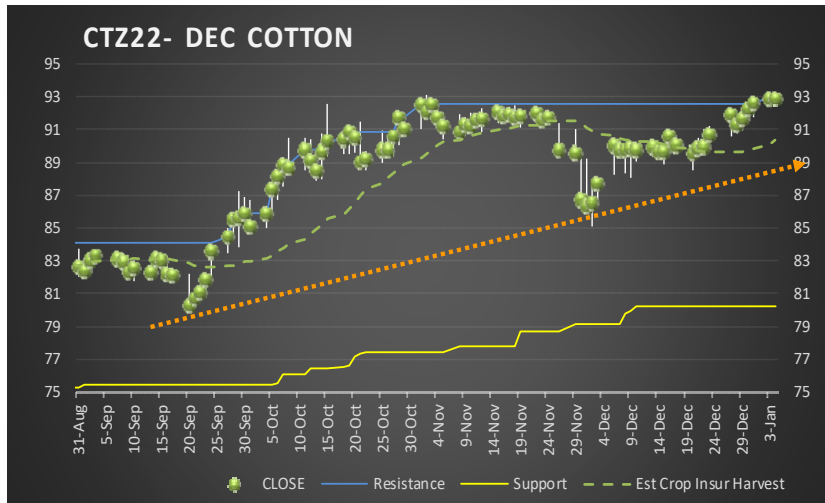
STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	0%	\$0.00	SX22
Unpriced	100%	\$12.84	SX22
Open Options		\$0.00	
Closed Positions		\$0.00	
Current Value	100%	\$12.84	SX22
<i>+ Expected Basis</i>			
PENDING Actions			
1			

SX22 gained \$0.07 last week continuing an uptrend since December 1st. South America's weather problems are helping US soybean prices. Yesterday's close is the highest in the past 100 days.

January 3, 2022: Marketing Update

COTTON SUPPLY & DEMAND		WASDE as of 12/09/21				
	19/20	20/21	21/22	22/23	23/24	
	WASDE-618	WASDE-618	WASDE-618	Estimate	Estimate	
Planted	13.74	12.09	11.19	12.00	12.80	
Harvested	11.61	8.28	9.92	9.90	10.60	
Yield	823.0	847.0	885.0	952.1	962.3	
Beg Stocks	4.85	7.25	3.15	3.40	5.71	
Production	19.91	14.61	18.28	19.64	21.25	
Imports	0.01	-	0.01	-	-	
Total Supply	24.77	21.86	21.44	23.03	26.96	
Domestic Use	2.15	2.35	2.50	2.55	2.60	
Exports	15.53	16.37	15.50	14.78	15.68	
Total Demand	17.68	18.72	18.00	17.33	18.28	
End Stocks (ES)	7.25	3.15	3.40	5.71	8.68	
Stocks to Use	41%	17%	19%	33%	48%	
USDA Price	\$ 59.60	\$ 66.30	\$ 90.00	-	-	
Futures as of 01/03/2022				\$92.95	\$78.74	

FUTURES PRICING SIGNALS	\$93.00	\$88.00	\$ 83.00
1) Futures as of 01/03/2022 =====>	\$92.95		CTZ22
2) What is Crop Insurance doing?	2022		
a) Base Price PENDING	\$0.90		
3) Fundamentals - where are prices headed?			
a) Seasonality		UP	
b) Ending Stocks		DOWN	
4) Technical Signals indicating?			
a) Resistance (Highest Close last 100 Days)			\$ 92.95
b) Support (Lowest Close last 100 Days)			\$ 80.27
c) Moving Average		Change	% Change
5 day	\$ 92.17	1.01	1%
20 day	\$ 90.60	5.20	6%
50 day	\$ 90.66	3.88	4%
100 day	\$ 87.75	11.42	14%
YTD	\$ 80.92	22.06	31%



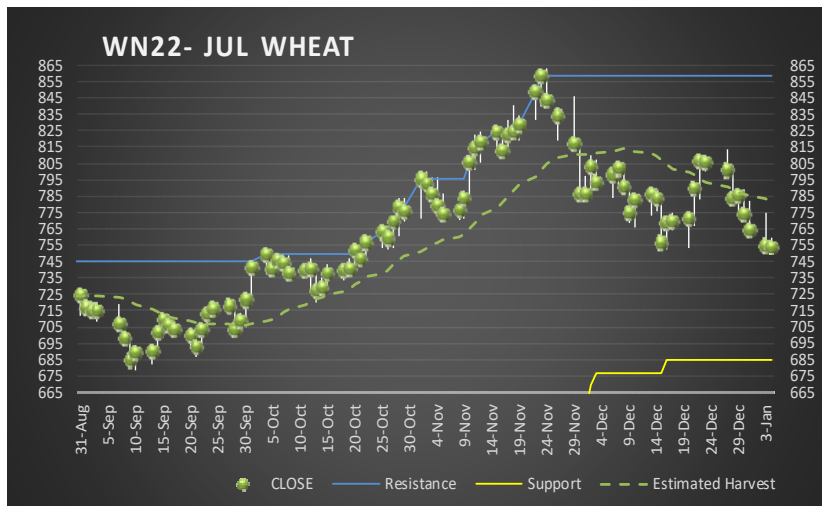
STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	0%	\$0.0000	CTZ22
Unpriced	100%	\$0.9295	CTZ22
Open Options		\$0.0000	
Closed Positions		\$0.0000	
Current Value	100%	\$0.9295	CTZ22
+ Expected Basis			
PENDING Actions			
1			

CTZ22 has trended higher since December 1st. After a flat trading period in the middle of December, the contract has made new "100-day" highs to close out 2021. Hopefully, a floor was set around \$0.865. Resistance at the \$0.926 price level was broken yesterday and hopefully cotton will continue higher. Prices are supported by increases in US stock prices and crude oil. Increasing strength in the US Dollar is a concern.

January 3, 2022: Marketing Update

WHEAT SUPPLY & DEMAND		WASDE as of 12/09/21				
	19/20	20/21	21/22	22/23	23/24	
	WASDE-618	WASDE-618	WASDE-618	Estimate	Estimate	
Planted	45.5	44.5	46.7	48.1	45.5	
Harvested	37.4	36.8	37.2	40.3	37.7	
Yield	51.7	49.7	44.3	49.4	49.8	
Production	1,932	1,828	1,646	1,990	1,878	
Beg Stocks	1,080	1,028	845	598	666	
Imports	105	100	110	151	150	
Total Supply	3,117	2,956	2,601	2,739	2,694	
Feed	101	95	135	125	100	
Food, Seed	1,023	1,025	1,028	1,023	1,023	
Exports	965	992	840	925	920	
Total Demand	2,089	2,111	2,003	2,073	2,043	
End Stocks	1,028	845	598	666	651	
Percent Use	49%	40%	30%	32%	32%	
USDA Price	\$ 4.58	\$ 5.05	\$ 7.05	-	-	
Futures as of 01/03/2022				\$7.55	\$7.13	

FUTURES PRICING SIGNALS	\$9.27	\$8.46	\$ 7.79
1) Futures as of 01/03/2022 =====>		\$7.55	WN22
2) What is Crop Insurance doing?		2022	
a) Base Price		\$ 7.14	
b) Harvest Price (PENDING)		\$ 7.84	
3) Fundamentals - where are prices headed?			
a) Seasonality		UP	
b) Ending Stocks		DOWN	
4) Technical Signals indicating?			
a) Resistance (Highest Close last 100 Days)		\$ 8.58	
b) Support (Lowest Close last 100 Days)		\$ 6.85	
c) Moving Average		Change	% Change
5 day	\$ 7.73	-45 3/4	-6%
20 day	\$ 7.83	-39 1/4	-5%
50 day	\$ 7.93	8 1/4	1%
100 day	\$ 7.58	28 3/4	4%
YTD	\$ 6.94	135 1/2	22%



STRATEGY Summary			
Tool	Percentage	Price	Contract
Open Options	0%	\$0.00	WN22
Unpriced	100%	\$7.55	WN22
Open Options		\$0.00	
Closed Options		\$0.00	
Current Value	100%	\$7.55	WN22
+ Expected Basis			
PENDING Actions			
1			

WN22 tumbled \$0.41 in the past 5 days and \$4.03 since its high back in late November. Sluggish exports and chart deterioration seem to be leading the wheat price downturn. Get some wheat priced as support is now at \$6.85.