





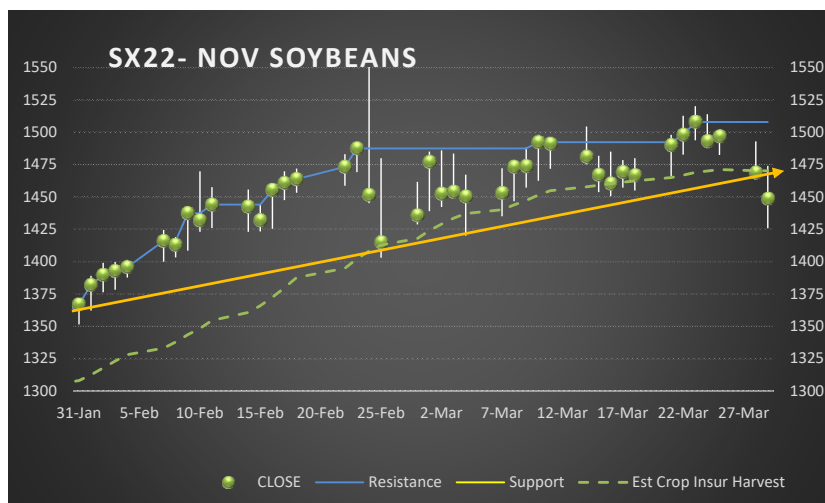




## March 29, 2022: Marketing Update

SOYBEAN SUPPLY & DEMAND		WASDE as of 03/9/22				
	19/20	20/21	21/22	22/23	23/24	
	WASDE-622	WASDE-622	WASDE-622	Estimate	Estimate	
Planted	76.1	83.4	87.2	88.0	88.5	
Harvested	74.9	82.6	86.3	87.2	87.6	
Yield	47.4	51.0	51.4	51.5	52.0	
<b>Beg Stocks</b>	<b>909</b>	<b>525</b>	<b>256</b>	<b>285</b>	<b>265</b>	
Production	3,553	4,216	4,435	4,491	4,555	
Imports	15	20	15	15	15	
<b>Total Supply</b>	<b>4,477</b>	<b>4,761</b>	<b>4,707</b>	<b>4,790</b>	<b>4,836</b>	
Crush	2,165	2,141	2,215	2,250	2,280	
Seed/Residual	105	99	117	125	120	
Exports	1,682	2,265	2,090	2,150	2,160	
<b>Total Demand</b>	<b>3,952</b>	<b>4,505</b>	<b>4,422</b>	<b>4,525</b>	<b>4,560</b>	
<b>End Stocks (ES)</b>	<b>525</b>	<b>256</b>	<b>285</b>	<b>265</b>	<b>276</b>	
Percent Use	13.3%	5.7%	6.4%	5.9%	6.0%	
<b>USDA Price</b>	<b>\$ 8.57</b>	<b>\$ 10.80</b>	<b>\$ 13.25</b>			
<b>Futures as of 3/29/2022</b>				<b>\$14.49</b>	<b>\$13.25</b>	

FUTURES PRICING SIGNALS	\$13.40	\$11.95	\$ 10.76
1) Futures as of 3/29/2022 =====>	<b>\$14.49</b>		SX22
2) What is Crop Insurance doing?	<b>2022</b>		
a) Base Price	\$ 13.68		
b) Harvest Price (PENDING)	\$ 14.63		
3) Fundamentals - where are prices headed?			
a) Seasonality	UP		
b) Ending Stocks	UP		
4) Technical Signals indicating?			
a) Resistance (Highest Close last 100 Days)	\$ 15.08		
b) Support (Lowest Close last 100 Days)	\$ 12.02		
c) Moving Average (MA)		Change	% Change
5 day	\$ 14.83	-49 1/2	-3%
20 day	\$ 14.74	-28 1/2	-2%
50 day	\$ 14.29	155 1/2	12%
100 day	\$ 13.42	209 1/4	17%
YTD	\$ 14.08	164 3/4	13%



### PENDING Actions

- Buy \$14.40 SX22 Puts for \$1.02 ob on 25% of expected production.
- Sell \$16.400 SX22 Calls for \$0.55 ob on 25% of expected production.
- Sell \$12.40 SX22 Puts for \$0.19 ob on 25% of expected production.

STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	25%	\$14.75	SX22
Unpriced	75%	\$14.49	SX22
Open Options		\$0.00	
Closed Positions		-\$0.34	
<b>Current Value</b>	<b>100%</b>	<b>\$14.21</b>	<b>SX22</b>
+ Expected Basis			

2022 SOYBEANS		FUTURES PRICING SIGNALS			\$ 13.40	\$ 11.95	\$ 10.76			
Recommendation					ENTRY		OFFSET (Current Price)			
Date	Tool	Action	Reason	Quantity	STATUS	Date	Price	Date	Price	Gain(Loss)
1/3/2022	Put Call Option	BUY SX22 \$1280 PUT @ \$0.77 OB	Set Fence from \$11.74 to \$12.80	50%	CLOSED	1/7/2022	-0.7500	2/9/2022	0.4600	-0.2900
1/3/2022	Put Call Option	SELL SX22 \$1480 CALL @ \$0.29 OB	Set Fence from \$11.74 to \$12.80	50%	CLOSED	1/7/2022	0.4500	1/27/2022	-0.5600	-0.1100
2/16/2022	Futures/HTA	SELL SX22 @ \$1450 OB	SET PRICE ON UNINSURED PROD	25%	CLOSED	2/16/2022	14.5500	3/29/2022	-15.1000	-0.5500
2/24/2022	Futures	OFFSET SX22 FUTURES @ MKT	RUSSIA UKRAINE							
3/8/2022	Futures	SELL SX22 @ \$1475 OB	RESET PRICE ON UNINSURED PROD	25%	FILLED	3/8/2022	14.7500	3/29/2022	-14.4850	0.2650

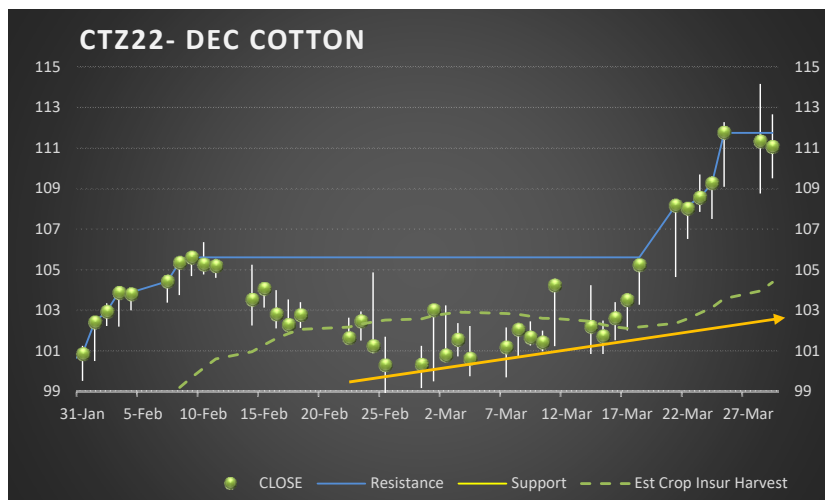
SX22 closed below the up-trend line dating back to January 31<sup>st</sup>. The support at \$14.65 did not hold and now the next level of support is about \$14.20. Both the 5-day and 20-day MA showed declines this week.

Monitor markets daily for pricing opportunities for both 2022 production and 2023.

## March 29, 2022: Marketing Update

COTTON SUPPLY & DEMAND					
WASDE as of 03/9/22					
	19/20	20/21	21/22	22/23	23/24
	WASDE-622	WASDE-622	WASDE-622	Estimate	Estimate
Planted	13.74	12.09	11.22	12.70	12.80
Harvested	11.61	8.28	9.97	10.20	10.47
Yield	823.0	847.0	849.0	856.0	962.3
<b>Beg Stocks</b>	<b>4.85</b>	<b>7.25</b>	<b>3.15</b>	<b>3.50</b>	<b>3.60</b>
Production	19.91	14.61	17.62	18.19	20.98
Imports	0.01	-	0.01	0.01	-
<b>Total Supply</b>	<b>24.77</b>	<b>21.86</b>	<b>20.78</b>	<b>21.70</b>	<b>24.58</b>
Domestic Use	2.15	2.35	2.55	2.65	2.65
Exports	15.53	16.37	14.75	15.50	15.50
<b>Total Demand</b>	<b>17.68</b>	<b>18.72</b>	<b>17.30</b>	<b>18.15</b>	<b>18.15</b>
<b>End Stocks (ES)</b>	<b>7.25</b>	<b>3.15</b>	<b>3.50</b>	<b>3.60</b>	<b>6.43</b>
Stocks to Use	41.0%	16.8%	20.2%	19.8%	35.4%
<b>USDA Price</b>	<b>\$ 59.60</b>	<b>\$ 66.30</b>	<b>\$ 90.00</b>	<b>80</b>	<b>-</b>
<b>Futures as of 3/29/2022</b>				<b>\$111.04</b>	<b>\$86.90</b>

FUTURES PRICING SIGNALS	\$93.00	\$88.00	\$ 83.00
1) Futures as of 3/29/2022 =====>	<b>\$111.04</b>		CTZ22
2) What is Crop Insurance doing?	<b>2022</b>		
a) Base Price	<b>\$102.00</b>		
b) Harvest Price (PENDING)	<b>\$104.86</b>		
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)			<b>\$111.74</b>
b) Support (Lowest Close last 100 Days)			<b>\$ 86.40</b>
c) Moving Average (MA)		<b>Change</b>	<b>% Change</b>
5 day	<b>\$110.38</b>	3.03	3%
20 day	<b>\$104.86</b>	8.01	8%
50 day	<b>\$103.03</b>	14.21	15%
100 day	<b>\$ 97.21</b>	18.44	20%
YTD	<b>\$101.67</b>	18.09	19%



### PENDING Actions

- 1 Sell CTZ22 for \$1.11 ob on 10% of expected production using futures or cash forward contracts.

STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	25%	\$1.0400	CTZ22
Unpriced	75%	\$1.1104	CTZ22
Open Options		-\$0.0560	
Closed Positions		\$0.0000	
<b>Current Value</b>	<b>100%</b>	<b>\$1.0368</b>	<b>CTZ22</b>
+ Expected Basis			

2022 COTTON				FUTURES PRICING SIGNALS			\$ 0.93	\$ 0.88	\$ 0.83
Recommendation				ENTRY			OFFSET (Current Price)		
Date	Tool	Action	Quantity	STATUS	Date	Price	Date	Price	Gain(Loss)
1/11/2022	Put Call Option BUY	CTZ22 \$95 PUT @ \$0.09 OB Set Fence from \$.90 to \$1.15	50%	FILLED	1/11/2022	-0.0900	3/29/2022	0.0400	-0.0500
1/12/2022	Put Call Option SELL	CTZ22 \$115 CALL @ \$0.04 OB Set Fence from \$.90 to \$1.15	50%	FILLED	1/12/2022	0.0394	3/29/2022	-0.1014	-0.0620
2/16/2022	Futures/HTA	SELL CTZ22 @ \$104 OB SET PRICE ON UNINSURED PROD	25%	FILLED	2/16/2022	1.0400	2/24/2022	-1.1104	-0.0704

CTZ22 stayed close to its \$1.12 close on March 25<sup>th</sup>. All the MA remain positive. Cotton price weakness this week is mostly tied to price declines in the grain markets.

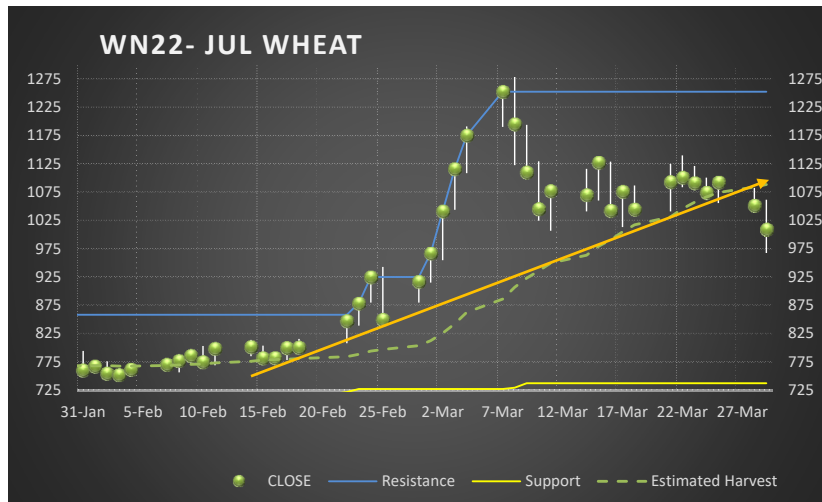
Monitor markets daily for pricing opportunities for 2022 production.

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## March 29, 2022: Marketing Update

WHEAT SUPPLY & DEMAND						WASDE as of 03/9/22	
	19/20	20/21	21/22	22/23	23/24		
	WASDE-622	WASDE-622	WASDE-622	Estimate	Estimate		
Planted	45.5	44.5	46.7	48.0	45.5		
Harvested	37.4	36.8	37.2	39.5	37.7		
Yield	51.7	49.7	44.3	49.1	49.8		
Production	1,932	1,828	1,646	1,939	1,878		
Beg Stocks	1,080	1,028	845	653	736		
Imports	105	100	95	120	127		
<b>Total Supply</b>	<b>3,117</b>	<b>2,956</b>	<b>2,586</b>	<b>2,713</b>	<b>2,740</b>		
Feed	101	95	110	100	100		
Food, Seed	1,023	1,025	1,023	1,027	1,025		
Exports	965	992	800	850	900		
<b>Total Demand</b>	<b>2,089</b>	<b>2,111</b>	<b>1,933</b>	<b>1,977</b>	<b>2,025</b>		
<b>End Stocks</b>	<b>1,028</b>	<b>845</b>	<b>653</b>	<b>736</b>	<b>715</b>		
Percent Use	49%	40%	34%	37%	35%		
<b>USDA Price</b>	<b>\$ 4.58</b>	<b>\$ 5.05</b>	<b>\$ 7.50</b>	<b>7</b>	<b>-</b>		
<b>Futures as of 3/29/2022</b>				<b>\$10.09</b>	<b>\$8.83</b>		

FUTURES PRICING SIGNALS	\$9.27	\$8.46	\$ 7.79
1) Futures as of 3/29/2022 =====>	<b>\$10.09</b>		WN22
2) What is Crop Insurance doing?	<b>2022</b>		
a) Base Price	\$ 7.14		
b) Harvest Price (PENDING)	\$ 10.81		
3) Fundamentals - where are prices headed?			
a) Seasonality	UP		
b) Ending Stocks	DOWN		
4) Technical Signals indicating?			
a) Resistance (Highest Close last 100 Days)	\$ 12.53		
b) Support (Lowest Close last 100 Days)	\$ 7.37		
c) Moving Average (MA)		Change	% Change
5 day	\$ 10.64	-91 3/4	-8%
20 day	\$ 10.94	42 1/4	4%
50 day	\$ 9.20	272	37%
100 day	\$ 8.55	222 3/4	28%
YTD	\$ 8.92	254 1/4	34%



### PENDING Actions

1 No action at this time.

STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	50%	\$12.75	WN22
Unpriced	50%	\$10.09	WN22
Open Options		\$0.00	
Closed Options		-\$0.73	
<b>Current Value</b>	<b>100%</b>	<b>\$10.69</b>	<b>WN22</b>
+ Expected Basis			

2022 WHEAT					FUTURES PRICING SIGNALS			\$ 9.27	\$ 8.46	\$ 7.79
Recommendation					ENTRY			OFFSET (Current Price)		
Date	Tool	Action	Quantity		STATUS	Date	Price	Date	Price	Gain(Loss)
1/11/2022	Put Call Option	BUY WN22 \$760 PUT @ \$0.50 OB	50%	Set Fence from \$7.2 to \$9.60	CLOSED	1/11/2022	-0.5000	2/24/2022	0.1854	-0.3146
1/11/2022	Put Call Option	SELL WN22 \$960 CALL @ \$0.10 OB	50%	Set Fence from \$7.2 to \$9.60	CLOSED	1/11/2022	0.1200	2/24/2022	-0.5413	-0.4213
2/16/2022	Futures/HTA	SELL WN22 @ \$780 OB	25%	SET PRICE ON UNINSURED PROD	CLOSED	2/16/2022	7.8500	2/24/2022	-9.2875	-1.4375
2/24/2022	Futures	OFFSET WN POSITIONS		RUSSIA UKRAINE						
3/8/2022	Futures/HTA	SELL WN22 @ \$1175 OB	25%	RESET PRICE ON UNINSURED PROD	Filled	3/8/2022	12.7500	3/29/2022	-10.0925	2.6575
3/8/2022	Futures/HTA	SELL WN22 @ \$1175 OB	25%	PRICE Additional 25% Production	Filled	3/8/2022	12.7500	3/29/2022	-10.0925	2.6575

WN22 lost its upward momentum this week on news of peace talk progress between Russia and Ukraine. WN22 has closed below the uptrend line the past two days. The next level of price support is about \$7.75, over \$2.00 less than today's close. Check with end users about pricing against the July contract and current basis offers.

Monitor markets daily for pricing opportunities for both 2022 production and 2023.

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# Marketing: Strategies to Consider

As of March 29, 2022

		Corn-CU	Corn-CZ	Soybeans	Cotton	SRW
FLOID FARMS: Pricing Signals	GROWTH	\$5.12	\$5.22	\$13.40	\$0.93	\$9.27
	BREAKEVEN	\$4.79	\$4.89	\$11.95	\$0.88	\$8.46
	CASH FLOW	\$4.51	\$4.61	\$10.76	\$0.83	\$7.79

Strategy		CU22	CZ22	SX22	CTZ22	WN22
1 Sell Futures	Floor	\$6.67	\$6.53	\$14.49	\$1.11	\$10.09

Fixed Price:
1. If price is higher than "GROWTH" sell your "comfort zone" up to 50%.
2. Futures contracts may incur margin calls. Cash sales/Hedge to Arrive contracts will not.

2 Buy Put Option	Contract	CU22	CZ22	SX22	CTZ22	WN22
	Strike Price	\$6.70	\$6.50	\$14.40	\$1.11	\$10.10
	Premium	-\$0.68	-\$0.69	-\$1.02	-\$0.11	-\$0.96
	Floor	\$6.02	\$5.81	\$13.38	\$1.00	\$9.14

Minimum Price:
1. If floor is > BREAKEVEN, protect up to Guaranteed Production (if Revenue Protection)
2. If floor is < BREAKEVEN, consider Strategy 4.
3. No margin call risk. Premiums paid at time of purchase.

2b Sell Futures	Contract	CU22	CZ22	SX22	CTZ22	WN22
	Futures Price	\$6.67	\$6.53	\$14.49	\$1.11	\$10.09
Buy Call Option	Contract	CU22	CZ22	SX22	CTZ22	WN22
	Strike Price	\$6.70	\$6.50	\$14.40	\$1.11	\$10.10
	Premium	-\$0.65	-\$0.71	-\$1.10	-\$0.11	-\$0.95
	Floor	\$6.02	\$5.79	\$13.30	\$1.00	\$9.15

Minimum Price:
1. If floor is > BREAKEVEN, protect up to Guaranteed Production (if Revenue Protection)
2. If floor is < BREAKEVEN, consider Strategy 4.
3. No margin call risk. Premiums paid at time of purchase.
4. Must deliver production.

3 Sell Call Option	Contract	CU22	CZ22	SX22	CTZ22	WN22
	Strike Price	\$7.70	\$7.50	\$16.40	\$1.21	\$11.10
	Premium	\$0.37	\$0.43	\$0.55	\$0.08	\$0.62
	Floor	\$0.37	\$0.43	\$0.55	\$0.08	\$0.62
	Max Price	\$8.07	\$7.93	\$16.95	\$1.29	\$11.72

Price (& risk) Enhancer:
1. Select strike price >= GROWTH Price
2. Limits up side price to the sum of strike price + premium received.
3. Provides NO downside protection except premium from selling the call.
4. Margin call risk.

4 Buy Put Option	Contract	CU22	CZ22	SX22	CTZ22	WN22
	Strike Price	\$6.70	\$6.50	\$14.40	\$1.11	\$10.10
	Premium	-\$0.68	-\$0.69	-\$1.02	-\$0.11	-\$0.96
& Sell Call	Contract	CU22	CZ22	SX22	CTZ22	WN22
	Strike Price	\$7.70	\$7.50	\$16.40	\$1.21	\$11.10
	Premium	\$0.37	\$0.43	\$0.55	\$0.08	\$0.62
SUMMARY	Net Premium	-\$0.31	-\$0.26	-\$0.47	-\$0.03	-\$0.34
	Floor	\$6.39	\$6.24	\$13.93	\$1.08	\$9.76
	Max Price	\$7.70	\$7.50	\$16.40	\$1.21	\$11.10

Min-Max Contract or "Fence:"
1. Raises the floor price, and
2. Caps upside price at the strike price of the call sold.
3. Margin call risk on calls sold.
* Provides a final price in the range between PUT strike and CALL strike price.
* Puts and Calls usually traded at the same time, but not mandatory.

5 Buy Put Option	Contract	CU22	CZ22	SX22	CTZ22	WN22
	Strike Price	\$6.70	\$6.50	\$14.40	\$1.11	\$10.10
	Premium	-\$0.68	-\$0.69	-\$1.02	-\$0.11	-\$0.96
& Sell Call	Contract	CU22	CZ22	SX22	CTZ22	WN22
	Strike Price	\$7.70	\$7.50	\$16.40	\$1.21	\$11.10
	Premium	\$0.37	\$0.43	\$0.55	\$0.08	\$0.62
& Sell Put	Contract	CU22	CZ22	SX22	CTZ22	WN22
	Strike Price	\$5.70	\$5.50	\$12.40	\$0.95	\$9.10
	Premium	\$0.19	\$0.20	\$0.19	\$0.04	\$0.47
SUMMARY	Net Premium	-\$0.12	-\$0.06	-\$0.28	\$0.01	\$0.13
	Floor	\$6.58	\$6.44	\$14.12	\$1.12	\$10.23
	Max Price	\$7.70	\$7.50	\$16.40	\$1.21	\$11.10

Butterfly Spread:
1. Caps upside price at the strike price of the call sold,
2. Raises the floor price, but
3. Limits the downside protection ONLY to the strike price of the PUT SOLD.
4. Margin call risk on calls sold.
5. No margin risk on PUTS Sold as the gain on the Bought PUTS will offset PUT margin call.
* Strike price of PUT SOLD should < expected low price for the commodity (100 day Support)
* Raises the floor price higher than "Min-Max" but increases price risk.
* Uptrending markets have less risk from selling puts

\* September & December Corn strategies are shown. Historically, the carry (price difference from Sep to Dec), will increase to \$0.10 to \$0.15 per bushel. The Sep Corn pricing targets are reduced \$0.10 per bushel.

\* The "Floor" price strategies assume bought options expire "worthless." Producers can offset options any day until expiration. If a bought put option is sold before expiration, The "floor" rises by the put's offset price.