



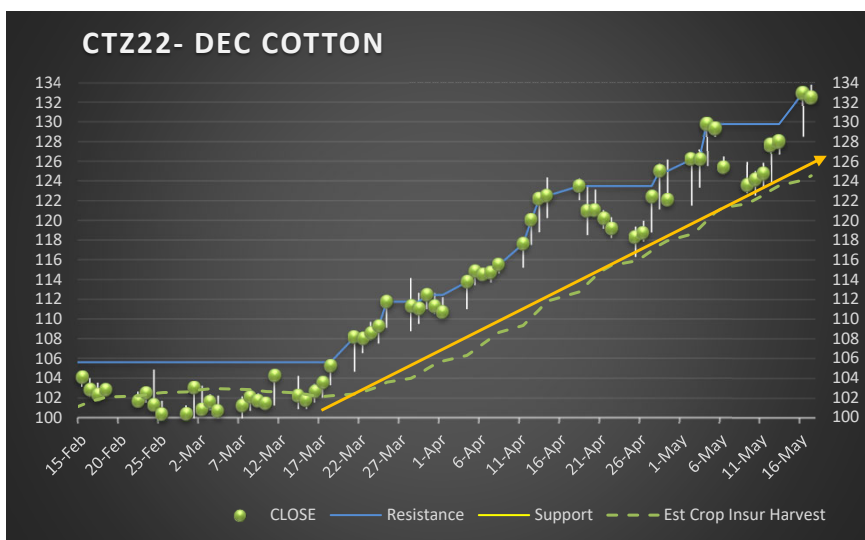






| COTTON SUPPLY & DEMAND          |                 | WASDE as of 05/12/22 |                 |                 |                |  |
|---------------------------------|-----------------|----------------------|-----------------|-----------------|----------------|--|
|                                 | 19/20           | 20/21                | 21/22           | 22/23           | 23/24          |  |
|                                 | WASDE-624       | WASDE-624            | WASDE-624       | WASDE-624       | Estimate       |  |
| Planted                         | 13.74           | 12.09                | 11.22           | 12.23           | 12.80          |  |
| Harvested                       | 11.61           | 8.22                 | 10.27           | 9.14            | 10.51          |  |
| Yield                           | 823.0           | 853.0                | 819.0           | 867.0           | 962.3          |  |
| <b>Beg Stocks</b>               | <b>4.85</b>     | <b>7.25</b>          | <b>3.15</b>     | <b>3.40</b>     | <b>2.90</b>    |  |
| Production                      | 19.91           | 14.61                | 17.52           | 16.50           | 21.07          |  |
| Imports                         | 0.01            | -                    | 0.01            | 0.01            | -              |  |
| <b>Total Supply</b>             | <b>24.77</b>    | <b>21.86</b>         | <b>20.68</b>    | <b>19.91</b>    | <b>23.96</b>   |  |
| Domestic Use                    | 2.15            | 2.40                 | 2.55            | 2.50            | 2.50           |  |
| Exports                         | 15.53           | 16.37                | 14.75           | 14.50           | 15.50          |  |
| <b>Total Demand</b>             | <b>17.68</b>    | <b>18.77</b>         | <b>17.30</b>    | <b>17.00</b>    | <b>18.00</b>   |  |
| <b>End Stocks (ES)</b>          | <b>7.25</b>     | <b>3.15</b>          | <b>3.40</b>     | <b>2.90</b>     | <b>5.96</b>    |  |
| Stocks to Use                   | 41.0%           | 16.8%                | 19.6%           | 17.0%           | 33.1%          |  |
| <b>USDA Price</b>               | <b>\$ 59.60</b> | <b>\$ 66.30</b>      | <b>\$ 92.00</b> | <b>\$ 90.00</b> |                |  |
| <b>Futures as of 05/16/2022</b> |                 |                      |                 | <b>\$132.96</b> | <b>\$97.38</b> |  |

| FUTURES PRICING SIGNALS                     | \$93.00  | \$88.00  | \$ 83.00 |
|---|----------|----------|----------|
| 1) Futures as of 05/16/2022                 | =====    | \$132.96 | CTZ22    |
| 2) What is Crop Insurance doing?            |          | 2022     |          |
| a) Base Price                               |          | \$102.00 |          |
| b) Harvest Price (PENDING)                  |          | \$124.29 |          |
| 3) Fundamentals - where are prices headed?  |          |          |          |
| a) Seasonality                              |          | UP       |          |
| b) Ending Stocks                            |          | DOWN     |          |
| 4) Technical Signals indicating?            |          |          |          |
| a) Resistance (Highest Close last 100 Days) |          | \$132.96 |          |
| b) Support (Lowest Close last 100 Days)     |          | \$ 89.99 |          |
| c) Moving Average (MA)                      |          | Change   | % Change |
| 5 day                                       | \$127.51 | 9.33     | 8%       |
| 20 day                                      | \$124.29 | 9.49     | 8%       |
| 50 day                                      | \$115.87 | 32.31    | 32%      |
| 100 day                                     | \$107.40 | 43.05    | 48%      |
| YTD   | \$108.60 | 40.01    | 43%      |



PENDING Actions

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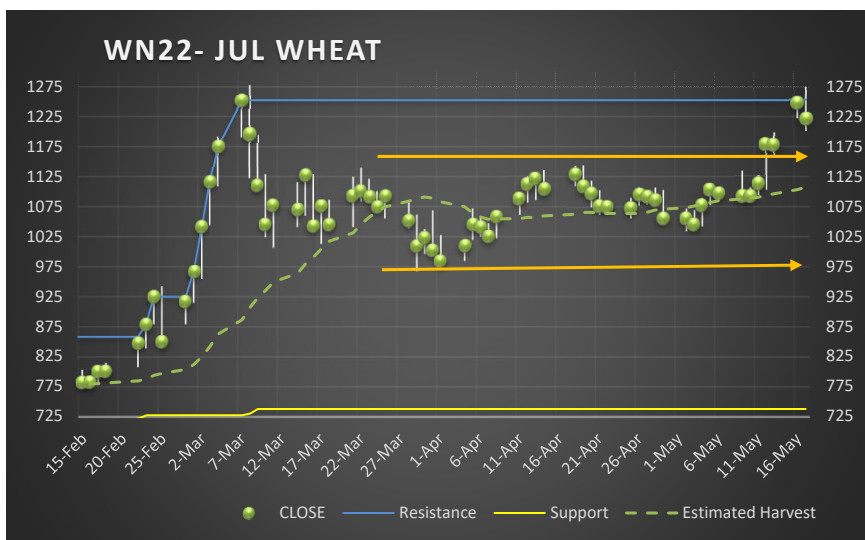
| STRATEGY Summary     |             |                 |              |
|----------------------|-------------|-----------------|--------------|
| Tool                 | Percentage  | Price           | Contract     |
| HTA/Futures          | 55%         | \$1.1258        | CTZ22        |
| Unpriced             | 45%         | \$1.3296        | CTZ22        |
| Open Options         |             | -\$0.1353       | CTZ22        |
| Closed Positions     |             | \$0.0000        |              |
| <b>Current Value</b> | <b>100%</b> | <b>\$1.0822</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                            | Reason                         | 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                | 5/16/2022 | 0.0105  | -0.0795    |
| 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                 | 5/16/2022 | -0.2305 | -0.1911    |
| 2/16/2022      | Futures/HTA     | SELL CTZ22 @ \$104 OB             | SET PRICE ON UNINSURED PROD    | 25%      | FILLED  | 2/16/2022 | 1.0400                 | 5/16/2022 | -1.3296 | -0.2896    |
| 3/30/2022      | Futures/CFC     | SELL CTZ22 @ \$111 OB             | Lock GROWTH of \$.23/LB        | 10%      | FILLED  | 3/30/2022 | 1.1200                 | 5/16/2022 | -1.3296 | -0.2096    |
| 4/20/2022      | Futures/CFC     | SELL CTZ22 @ \$120 OB             | Lock GROWTH of \$.32/LB        | 10%      | FILLED  | 4/20/2022 | 1.2095                 | 5/16/2022 | -1.3296 | -0.1201    |
| 5/3/2022       | Futures/CFC     | SELL CTZ22 @ \$126 OB             | Lock GROWTH of \$.38/LB        | 10%      | FILLED  | 5/6/2022  | 1.2625                 | 5/16/2022 | -1.3296 | -0.0671    |
|                |                 |                                   |                                |          |         |           |                        |           |         |            |
|                |                 |                                   |                                |          |         |           |                        |           |         |            |
|                |                 |                                   |                                |          |         |           |                        |           |         |            |
|                |                 |                                   |                                |          |         |           |                        |           |         |            |
|                |                 |                                   |                                |          |         |           |                        |           |         |            |
|                |                 |                                   |                                |          |         |           |                        |           |         |            |
|                |                 |                                   |                                |          |         |           |                        |           |         |            |
|                |                 |                                   |                                |          |         |           |                        |           |         |            |
|                |                 |                                   |                                |          |         |           |                        |           |         |            |
|                |                 |                                   |                                |          |         |           |                        |           |         |            |

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| WHEAT SUPPLY & DEMAND           |                | WASDE as of 05/12/22 |                |                 |                |  |
|---------------------------------|----------------|----------------------|----------------|-----------------|----------------|--|
|                                 | 19/20          | 20/21                | 21/22          | 22/23           | 23/24          |  |
|                                 | WASDE-624      | WASDE-624            | WASDE-624      | WASDE-624       | Estimate       |  |
| Planted                         | 45.5           | 44.5                 | 46.7           | 47.4            | 45.5           |  |
| Harvested                       | 37.4           | 36.8                 | 37.2           | 37.1            | 37.7           |  |
| Yield                           | 51.7           | 49.7                 | 44.3           | 46.6            | 49.8           |  |
| Production                      | 1,932          | 1,828                | 1,646          | 1,729           | 1,878          |  |
| Beg Stocks                      | 1,080          | 1,028                | 845            | 655             | 619            |  |
| Imports                         | 105            | 100                  | 95             | 120             | 127            |  |
| <b>Total Supply</b>             | <b>3,117</b>   | <b>2,956</b>         | <b>2,586</b>   | <b>2,504</b>    | <b>2,624</b>   |  |
| Feed                            | 101            | 95                   | 100            | 80              | 100            |  |
| Food, Seed                      | 1,023          | 1,025                | 1,026          | 1,030           | 1,025          |  |
| Exports                         | 965            | 992                  | 805            | 775             | 900            |  |
| <b>Total Demand</b>             | <b>2,089</b>   | <b>2,111</b>         | <b>1,931</b>   | <b>1,885</b>    | <b>2,025</b>   |  |
| <b>End Stocks</b>               | <b>1,028</b>   | <b>845</b>           | <b>655</b>     | <b>619</b>      | <b>599</b>     |  |
| Percent Use                     | 49%            | 40%                  | 34%            | 33%             | 30%            |  |
| <b>USDA Price</b>               | <b>\$ 4.58</b> | <b>\$ 5.05</b>       | <b>\$ 7.70</b> | <b>\$ 10.75</b> | <b>-</b>       |  |
| <b>Futures as of 05/16/2022</b> |                |                      |                | <b>\$12.48</b>  | <b>\$11.17</b> |  |

| FUTURES PRICING SIGNALS                     | \$9.27   | \$8.46   | \$ 7.79  |
|---|----------|----------|----------|
| 1) Futures as of 05/16/2022                 | =====    | \$12.48  | WN22     |
| 2) What is Crop Insurance doing?            |          | 2022     |          |
| a) Base Price                               |          | \$ 7.14  |          |
| b) Harvest Price (PENDING)                  |          | \$ 11.03 |          |
| 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                                       | \$ 11.62 | 154 3/4  | 14%      |
| 20 day                                      | \$ 11.02 | 118 3/4  | 11%      |
| 50 day                                      | \$ 10.87 | 72 1/4   | 6%       |
| 100 day                                     | \$ 9.48  | 457 1/2  | 58%      |
| YTD   | \$ 9.60  | 492 1/2  | 65%      |



**PENDING Actions**

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| STRATEGY Summary     |             |                |             |
|----------------------|-------------|----------------|-------------|
| Tool                 | Percentage  | Price          | Contract    |
| HTA/Futures          | 75%         | \$12.20        | WN22        |
| Unpriced             | 25%         | \$12.48        | WN22        |
| Open Options         |             | \$0.00         | WN22        |
| Closed Positions     |             | -\$0.73        |             |
| <b>Current Value</b> | <b>100%</b> | <b>\$11.54</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                      | Reason                         | Quantity | STATUS                      | Date      | Price   | Date                   | Price    | Gain(Loss) |
| 1/11/2022      | Put Call Option | B WN \$760 PUT @ \$0.50 OB  | Set Fence from \$7.2 to \$9.60 | 50%      | CLOSED                      | 1/11/2022 | -0.5000 | 2/24/2022              | 0.1854   | -0.3146    |
| 1/11/2022      | Put Call Option | S WN \$960 CALL @ \$0.10 OB | Set Fence from \$7.2 to \$9.60 | 50%      | CLOSED                      | 1/11/2022 | 0.1200  | 2/24/2022              | -0.5413  | -0.4213    |
| 2/16/2022      | Futures/HTA     | S WN @ \$780 OB             | SET PRICE ON UNINSURED PROD    | 25%      | 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     | S WN @ \$11.75 OB           | PRICE UNINSURED PROD           | 25%      | Filled                      | 3/8/2022  | 12.7500 | 5/16/2022              | -12.4750 | 0.2750     |
| 3/8/2022       | Futures/HTA     | S WN @ \$11.75 OB           | PRICE Additional Production    | 25%      | Filled                      | 3/8/2022  | 12.7500 | 5/16/2022              | -12.4750 | 0.2750     |
| 4/20/2022      | Futures/HTA     | S WN @ \$11.10 OB           | PRICE Additional Production    | 25%      | Filled                      | 4/20/2022 | 11.1000 | 5/16/2022              | -12.4750 | -1.3750    |
|                |                 |                             |                                |          |                             |           |         |                        |          |            |
|                |                 |                             |                                |          |                             |           |         |                        |          |            |
|                |                 |                             |                                |          |                             |           |         |                        |          |            |
|                |                 |                             |                                |          |                             |           |         |                        |          |            |
|                |                 |                             |                                |          |                             |           |         |                        |          |            |

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