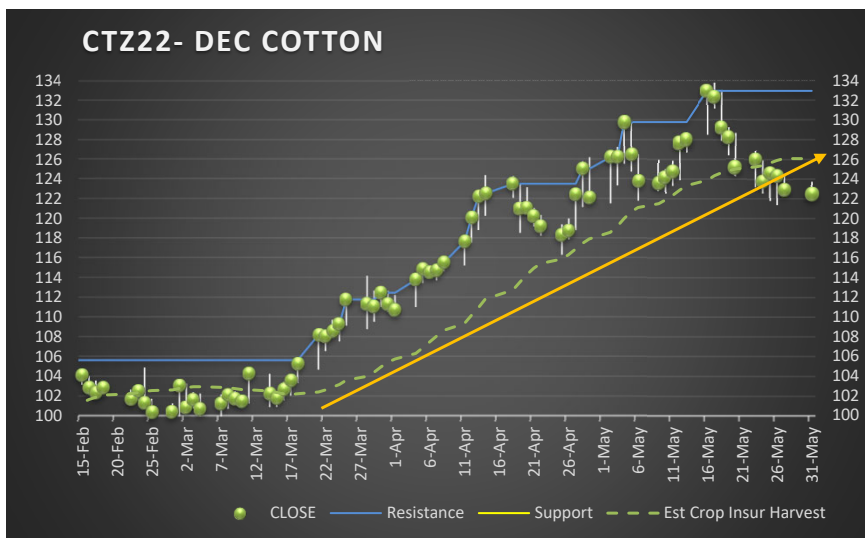


COTTON SUPPLY & DEMAND					
WASDE as of 05/12/22					
	19/20	20/21	21/22	22/23	23/24
	WASDE-624	WASDE-624	WASDE-624	WASDE-624	Estimate
Planted	13.74	12.09	11.22	12.23	12.80
Harvested	11.61	8.22	10.27	9.14	10.51
Yield	823.0	853.0	819.0	867.0	962.3
Beg Stocks	4.85	7.25	3.15	3.40	2.90
Production	19.91	14.61	17.52	16.50	21.07
Imports	0.01	-	0.01	0.01	-
Total Supply	24.77	21.86	20.68	19.91	23.96
Domestic Use	2.15	2.40	2.55	2.50	2.50
Exports	15.53	16.37	14.75	14.50	15.50
Total Demand	17.68	18.77	17.30	17.00	18.00
End Stocks (ES)	7.25	3.15	3.40	2.90	5.96
Stocks to Use	41.0%	16.8%	19.6%	17.0%	33.1%
USDA Price	\$ 59.60	\$ 66.30	\$ 92.00	\$ 90.00	
Futures as of 05/31/2022				\$122.45	\$96.05

FUTURES PRICING SIGNALS	\$93.00	\$88.00	\$ 83.00
1) Futures as of 05/31/2022	=====	\$122.45	CTZ22
2) What is Crop Insurance doing?		2022	
a) Base Price		\$102.00	
b) Harvest Price (PENDING)		\$126.32	
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)		\$ 93.99	
c) Moving Average (MA)		Change	% Change
5 day	\$123.62	-3.53	-3%
20 day	\$126.32	-3.74	-3%
50 day	\$120.44	17.21	16%
100 day	\$110.73	28.15	30%
YTD	\$110.23	29.50	32%



PENDING Actions

1

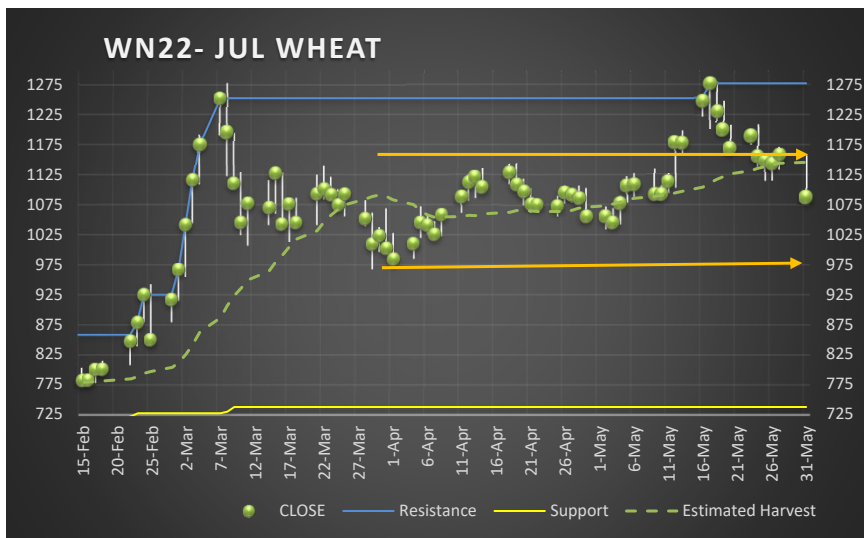
STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	65%	\$1.1442	CTZ22
Unpriced	35%	\$1.2245	CTZ22
Open Options		-\$0.0916	CTZ22
Closed Positions		\$0.0000	
Current Value	100%	\$1.0807	CTZ22
+ Expected Basis			

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	5/31/2022	0.0142	-0.0758
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	5/31/2022	-0.1467	-0.1073
2/16/2022	Futures/HTA	SELL CTZ22 @ \$104 OB	SET PRICE ON UNINSURED PROD	25%	FILLED	2/16/2022	1.0400	5/31/2022	-1.2245	-0.1845
3/30/2022	Futures/CFC	SELL CTZ22 @ \$111 OB	Lock GROWTH of \$.23/LB	10%	FILLED	3/30/2022	1.1200	5/31/2022	-1.2245	-0.1045
4/20/2022	Futures/CFC	SELL CTZ22 @ \$120 OB	Lock GROWTH of \$.32/LB	10%	FILLED	4/20/2022	1.2095	5/31/2022	-1.2245	-0.0150
5/3/2022	Futures/CFC	SELL CTZ22 @ \$126 OB	Lock GROWTH of \$.38/LB	10%	FILLED	5/6/2022	1.2625	5/31/2022	-1.2245	0.0380
5/26/2022	Futures/CFC	SELL CTZ22 @ \$124 OB	Lock GROWTH of \$.36/LB	10%	FILLED	5/31/2022	1.2450	5/31/2022	-1.2245	0.0205

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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	
Total Supply	3,117	2,956	2,586	2,504	2,624	
Feed	101	95	100	80	100	
Food, Seed	1,023	1,025	1,026	1,030	1,025	
Exports	965	992	805	775	900	
Total Demand	2,089	2,111	1,931	1,885	2,025	
End Stocks	1,028	845	655	619	599	
Percent Use	49%	40%	34%	33%	30%	
USDA Price	\$ 4.58	\$ 5.05	\$ 7.70	\$ 10.75	-	
Futures as of 05/31/2022				\$10.88	\$10.71	

FUTURES PRICING SIGNALS	\$9.27	\$8.46	\$ 7.79
1) Futures as of 05/31/2022	=====	\$10.88	WN22
2) What is Crop Insurance doing?		2022	
a) Base Price		\$ 7.14	
b) Harvest Price (PENDING)		\$ 11.41	
3) Fundamentals - where are prices headed?			
a) Seasonality		UP	
b) Ending Stocks		DOWN	
4) Technical Signals indicating?			
a) Resistance (Highest Close last 100 Days)		\$ 12.78	
b) Support (Lowest Close last 100 Days)		\$ 7.37	
c) Moving Average (MA)		Change	% Change
5 day	\$ 11.38	-102 1/2	-9%
20 day	\$ 11.50	32	3%
50 day	\$ 11.01	42 3/4	4%
100 day	\$ 9.88	326 1/2	43%
YTD	\$ 9.82	332 1/2	44%



PENDING Actions

1

STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	75%	\$12.20	WN22
Unpriced	25%	\$10.88	WN22
Open Options		\$0.00	WN22
Closed Positions		-\$0.73	
Current Value	100%	\$11.14	WN22
+ 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	5/31/2022	-10.8750	1.8750
3/8/2022	Futures/HTA	S WN @ \$11.75 OB	PRICE Additional Production	25%	Filled	3/8/2022	12.7500	5/31/2022	-10.8750	1.8750
4/20/2022	Futures/HTA	S WN @ \$11.10 OB	PRICE Additional Production	25%	Filled	4/20/2022	11.1000	5/31/2022	-10.8750	0.2250

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