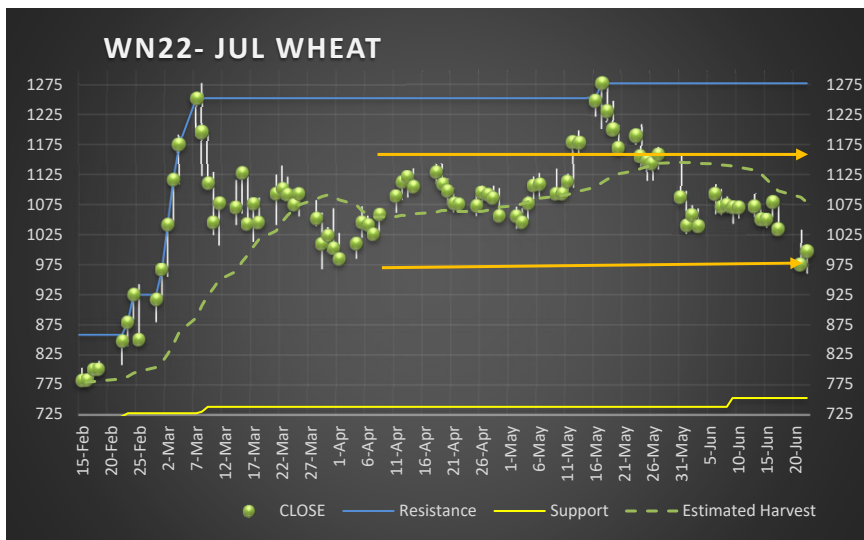


WHEAT SUPPLY & DEMAND		WASDE as of 06/10/22				
	19/20	20/21	21/22	22/23	23/24	
	WASDE-625	WASDE-625	WASDE-625	WASDE-625	Estimate	
Planted	45.5	44.5	46.7	47.4	45.5	
Harvested	37.4	36.8	37.2	37.1	37.7	
Yield	51.7	49.7	44.3	46.9	49.8	
Production	1,932	1,828	1,646	1,737	1,878	
Beg Stocks	1,080	1,028	845	655	627	
Imports	105	100	95	120	127	
Total Supply	3,117	2,956	2,586	2,512	2,632	
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	627	607	
Percent Use	49%	40%	34%	33%	30%	
USDA Price	\$ 4.58	\$ 5.05	\$ 7.70	\$ 10.75	-	
Futures as of 06/21/2022				\$9.75	\$10.03	

FUTURES PRICING SIGNALS	\$9.27	\$8.46	\$ 7.79
1) Futures as of 06/21/2022 =====>	\$9.75		WN22
2) What is Crop Insurance doing?	2022		
a) Base Price	\$ 7.14		
b) Harvest Price (PENDING)	\$ 10.92		
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)	\$ 7.52		
c) Moving Average (MA)		Change	% Change
5 day	\$ 10.38	-95 3/4	-9%
20 day	\$ 10.83	-193 1/2	-17%
50 day	\$ 11.04	-50	-5%
100 day	\$ 10.28	184 1/2	23%
YTD	\$ 9.90	220 1/4	29%



PENDING Actions

1 Roll WN to WZ for \$0.30 or better if wheat will be stored. **FILLED 6/14 FOR \$0.31**

STRATEGY Summary			
Tool	Percentage	Price	Contract
HTA/Futures	75%	\$10.81	WZ22
Unpriced	25%	\$10.04	WZ22
Open Options		\$0.00	WZ22
Closed Positions		\$0.55	
Current Value	100%	\$11.16	WZ22
+ 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%	CLOSED	3/8/2022	12.7500	6/14/2022	-10.5025	2.2475
3/8/2022	Futures/HTA	S WN @ \$11.75 OB	PRICE Additional Production	25%	CLOSED	3/8/2022	12.7500	6/14/2022	-10.5025	2.2475
4/20/2022	Futures/HTA	S WN @ \$11.10 OB	PRICE Additional Production	25%	CLOSED	4/20/2022	11.1000	6/14/2022	-10.5025	0.5975
5/8/2022	Futures/HTA	Roll WN to WZ for \$0.30 OB	Protect wheat stored	75%	FILLED	6/14/2022	10.8125	6/21/2022	-10.0375	0.7750

The information and any views expressed here are for informational and educational purposes ONLY. This is not an endorsement or inducement to invest.