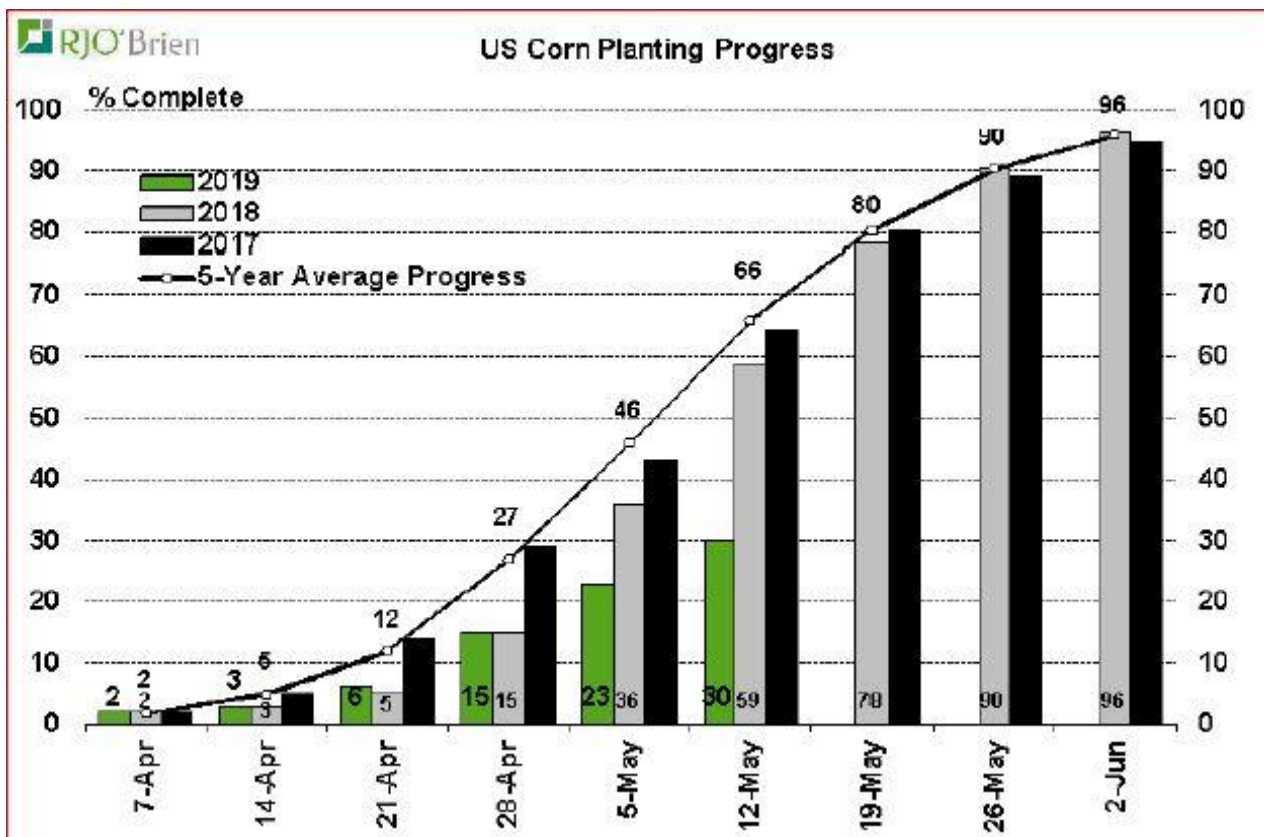


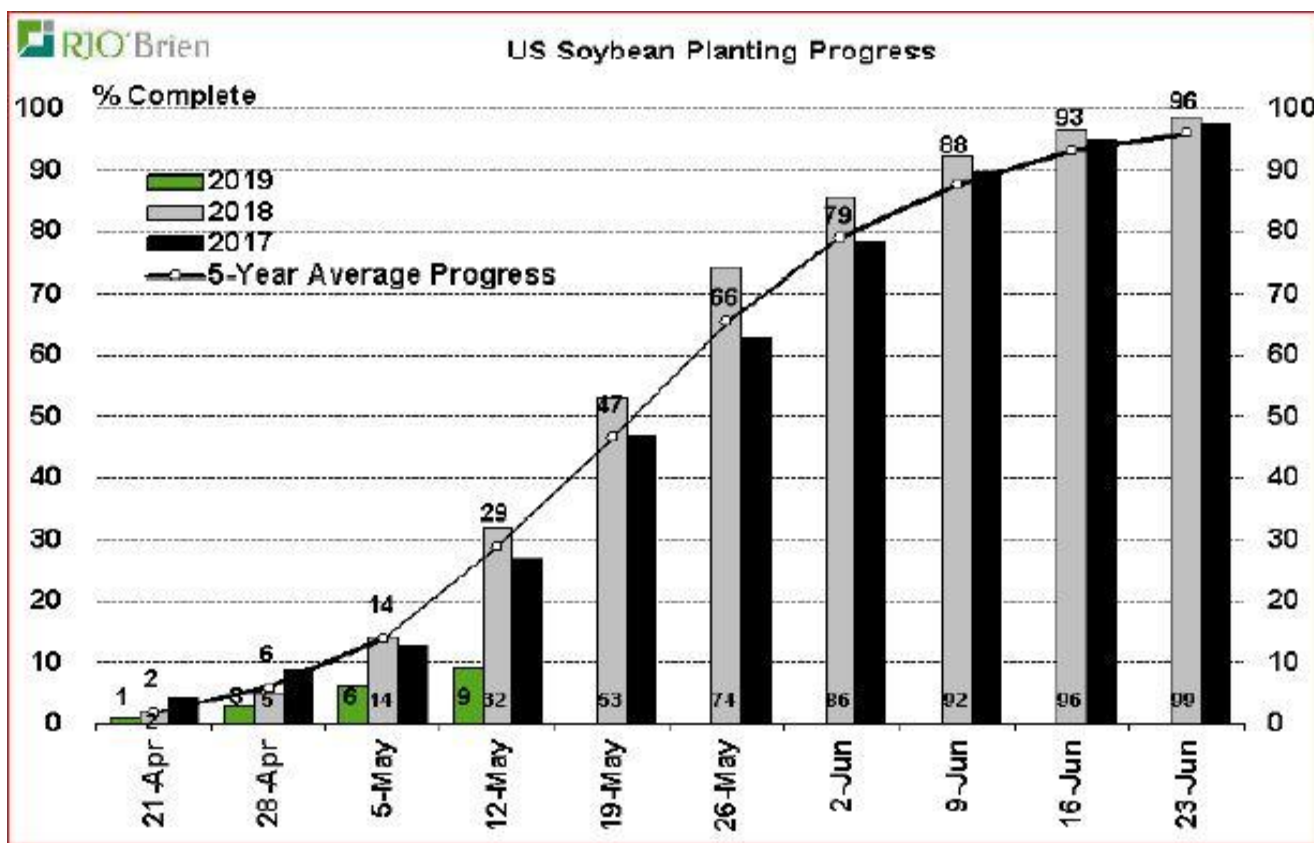


Market Commentary

- ❖ What a difference a week makes!
 - Week on Week Futures price changes from last Friday are as follows:
 - July 2019 KC Wheat up 30.75 cents
 - Dec 2019 Corn up 26.25 cents
 - Nov 2019 Soybeans up 14 cents
- ❖ Obviously after seeing the national corn planting progress at a record slow pace this last Monday the market responded with big time positive movement in corn
 - Below are planting progress graphs for both corn and soybeans courtesy of RJO'Brien
 - They do a fantastic job of showing where we are today versus recent history
 - This past week's USA corn planting progress was estimated at 30% complete vs. the 5 year avg of 66%
 - The range of estimates for this coming Monday's report have us being 47% to 55% planted vs. the 5 year avg of 80%

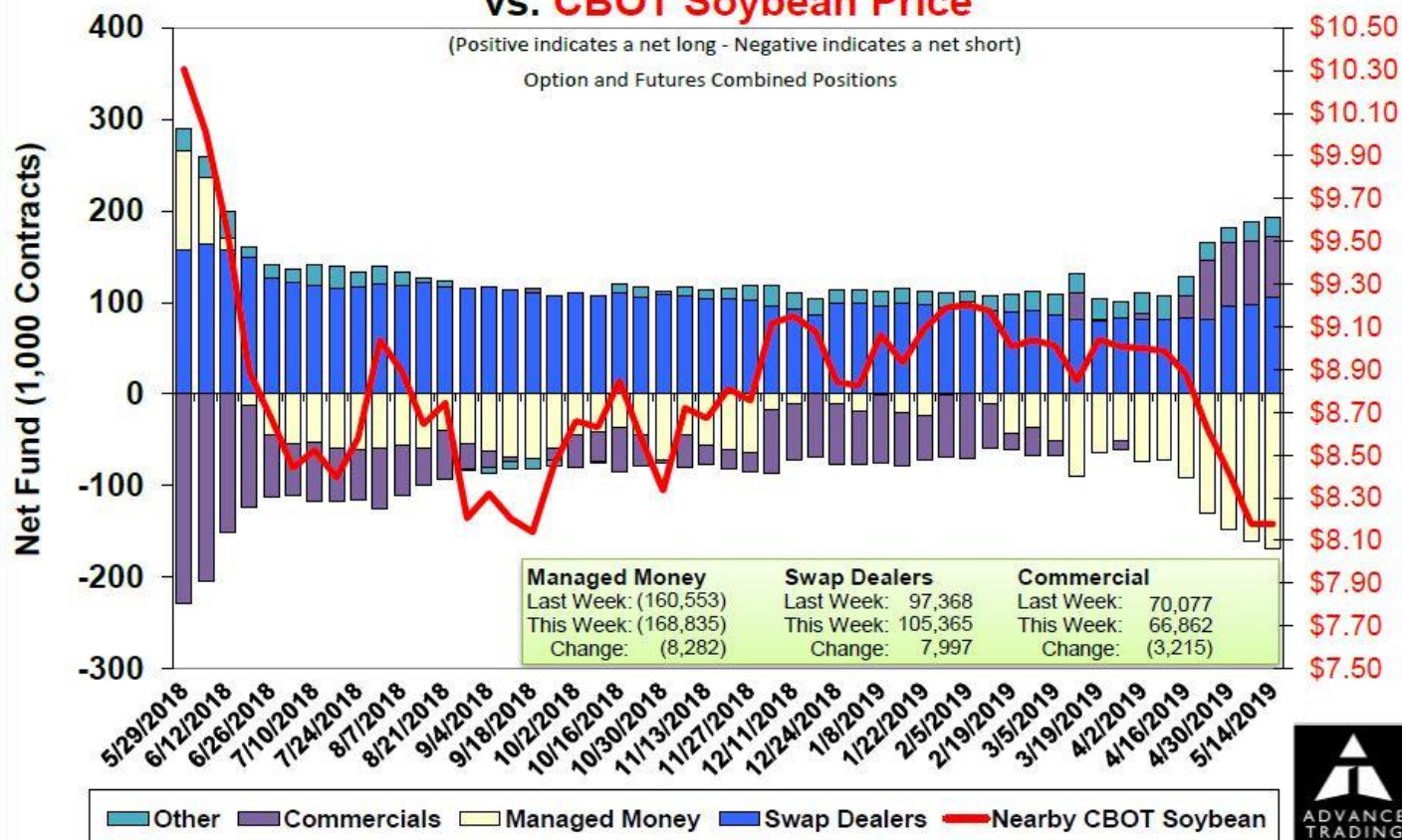


- ❖ In regards to the bean planting progress, even though the long term weather forecast through the end of May looks wet, by no stretch of the imagination do we have a planting delay in soybeans
 - It is normal for soybeans to be planted in earnest through the middle of June
 - Also interesting to ponder if/how many acres in the corn belt will be switched from corn to beans
 - If we do see a major switch it will not be friendly to the bean market as indicated by how the soybeans futures reacted in Friday's session by closing down 17 to 18 cents across the board

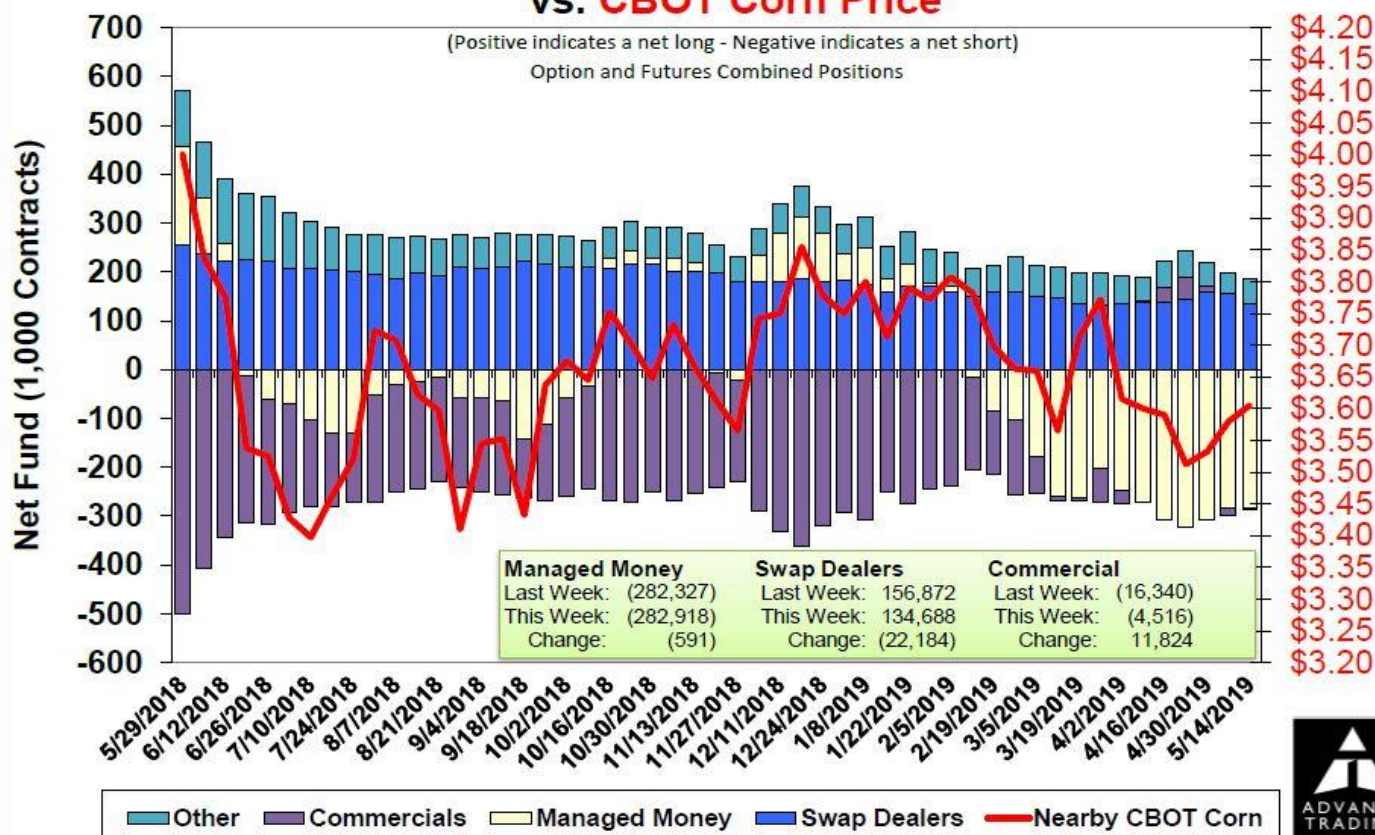


- ❖ Very intriguing to see this week's futures price action take place without any real assistance from the Managed Money (The guys in New York who don't know the difference between a steer and a heifer)
 - Please see charts below
 - In regards to the MM (Managed Money) soybean position they actually added to their short position from last week
 - When tied to what soybean futures did on Friday this makes sense that they are not willing to buy in their bean position just yet
 - The MM corn position was basically unchanged week on week
 - Charts below courtesy of Advance Trading

Positions for Managed Money, Swaps and Commercials vs. CBOT Soybean Price



Positions for Managed Money, Swaps and Commercials vs. CBOT Corn Price

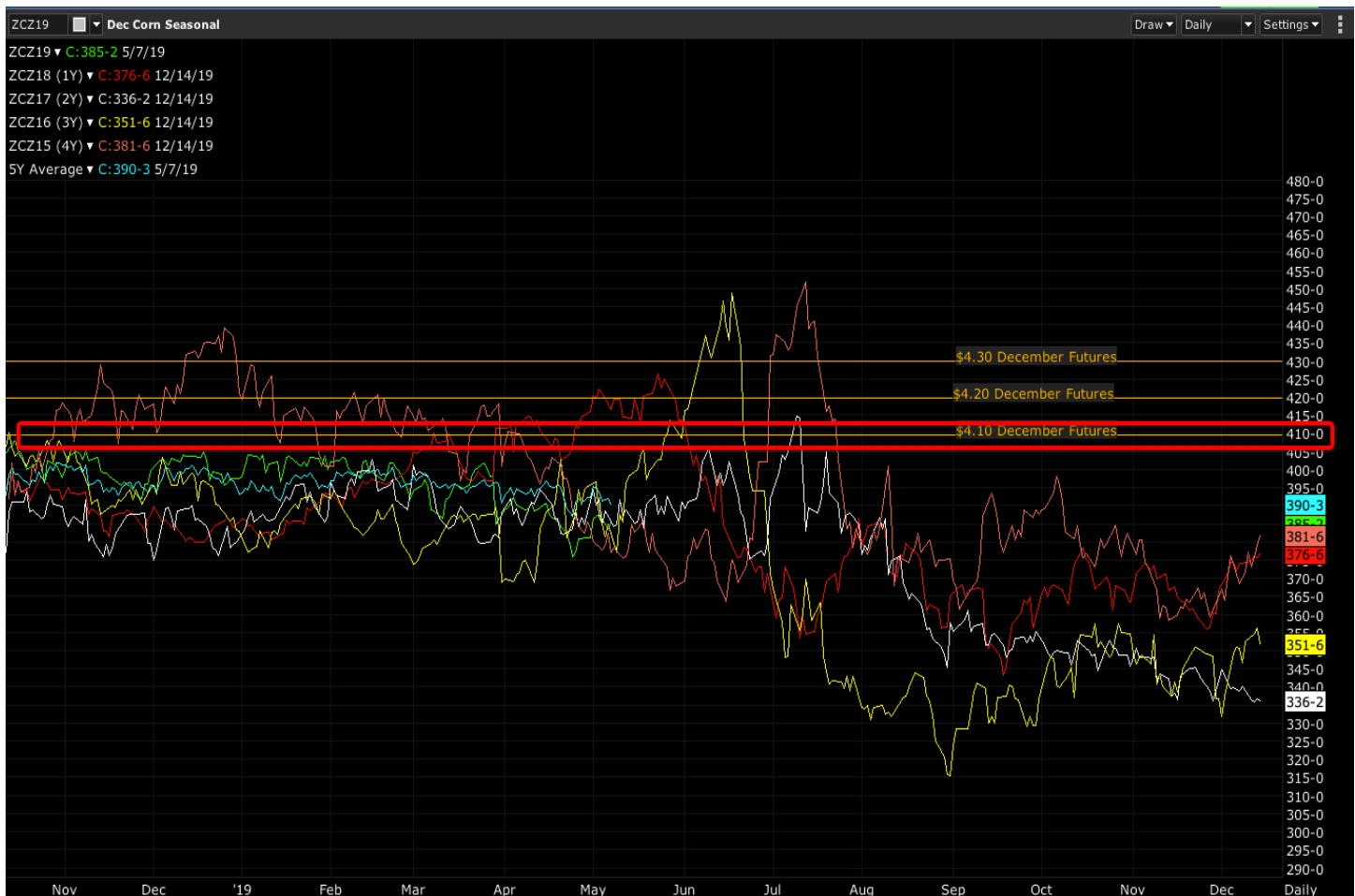


❖ **WORD OF CAUTION! As the old Wall Street saying goes...**

- **Bulls** make money, **bears** make money, **pigs** get slaughtered
 - Simply put, we don't want to see you become too greedy!
 - **We want to see you have a plan and make sales based upon a positive ROI (return on investment) for your farm.**

❖ **Looking to the Future!**

- December 2020 futures closed today at \$4.0775
- The past 5 year CZ history shows us that opportunities above \$4.20 are few and far between (see chart)
- Based upon early indications of what input costs could look like for next year from our owners, it is very much within reason today that if a rally were to take place, YOU have the opportunity to lock in your first 20% of next year's corn/milo production at a 10% ROI (return on investment)
 - *How great would it feel to kick off your 2020 marketing plan with black ink on the balance sheet?!?!*



- ❖ As always your AgMark Marketing Consultant and Merchandising Team are here to answer your questions and assist you in your grain marketing plan to achieve the desired results for your farming operation!

AgMark Mission Statement:

To be the recognized leader in grain marketing, merchandising and logistics solutions for our cooperative and farmer owners, helping them maximize profits through our industry expertise.