



Baseline Strategy Recommendations

09/30/21



Corn – 2021

CORN 2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	3/31/20			4/15/20	4/21/20	6/18/20	3/5/21	1/29/21	5/3/21	5/3/21		
Reco	Flat			Flat	Flat	Flat	Options?	TBD	Options	Options		
Target	\$3.55 H			\$3.55 K	\$3.45 K	\$3.55 N	\$4.95 N	\$4.10 U	NA	\$5.75 Z		
Filled Date	4/15/20			4/21/20	5/20/20	6/26/20	5/3/21	5/3/21	5/3/21	5/13/21	5/13/21	5/13/21
Filled	\$3.55 ZCH21			\$3.55 ZCK21	\$3.54 ZCK21	\$3.55 ZCN21	7.10/6.10 collar in N; 14¢	7.10/6.10 collar in N; 14¢	6.40/5.00 collar in U; 17.5¢	5.80/6.80/4 .80 combo in Z; 10¢	5.80/6.80/ 4.80 combo in Z; 10¢	5.80/6.80/ 4.80 combo in Z; 10¢
Final Price Date	4/15/20	4/15/20	4/15/20	4/21/20	5/20/20	6/26/20	6/25/21	6/25/21	8/27/21			
Final Price	\$3.55	\$3.55	\$3.55	\$3.55	\$3.54	\$3.55	\$6.505	\$6.505	\$5.755			



Corn – 2022

CORN 2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	8/18/21	8/23/21										
Reco	Options?	Options?										
Target	\$5.40 H	\$4.87 H										
Filled Date	8/23/21											
Filled	5.70/4.80 collar in Z; 10¢											
Final Price Date												
Final Price												



SRW – 2021

SRW 2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	5/13/20			6/18/20	3/5/21	3/5/21	3/12/21	3/19/21	5/3/21	5/3/21		
Reco	TBD			TBD	TBD	Options?	TBD	TBD	Options	Options?		
Target	\$5.10 ZWH21			\$5.01 ZWK21	\$6.35 ZWK21	\$6.10 ZWN21	\$6.10 ZWN21	\$5.77 ZWU21	NA	\$6.90 ZWZ21		
Filled Date	6/18/20	6/18/20	6/18/20	6/26/20	3/12/21	3/12/21	3/19/21	5/3/21	5/3/21	5/13/21	5/13/21	5/13/21
Filled	\$5.10 ZWH21	\$5.10 ZWH21	\$5.10 ZWH21	\$5.01 ZWK21	6.60/5.80 collar in K; 11¢	6.60/5.80 collar in N; 11¢	6.40/5.60 collar in N; 14¢	7.50/8.50 /6.30 combo in U; 6.5¢	7.50/8.50 /6.30 combo in U; 6.5¢	7.00/8.00 /6.00 combo in Z; 11¢	7.00/8.00 /6.00 combo in Z; 11¢	7.00/8.00 /6.00 combo in Z; 11¢
Final Price Date	6/18/20	6/18/20	6/18/20	6/26/20	4/19/21	6/25/21	6/25/21	8/27/21	8/27/21			
Final Price	\$5.10	\$5.10	\$5.10	\$5.01	\$6.71	\$6.48	\$6.51	\$7.25	\$7.25			



SRW – 2022

SRW 2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	8/18/21	9/9/21										
Reco	Options?	Options?										
Target	\$7.06 H	\$6.82 H										
Filled Date	7.20/6.50 collar in Z; .0850¢											
Filled												
Final Price Date												
Final Price												



HRW – 2021

HRW 2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	2/28/20	3/9/20		5/20/20	6/17/20	6/26/20	3/5/21	3/19/21	5/3/21	5/3/21		
Reco	TBD	TBD		TBD	TBD	TBD	Options?	TBD	Options	Options?		
Target	\$4.80 KEH21	\$4.60 KEH21		\$4.75 KEK21	\$4.65 KEK21	\$4.55 KEN21	\$5.95 KEN21	\$5.57 KEU21	NA	\$6.70 KEZ21		
Filled Date	3/9/20	5/20/20	5/20/20	6/17/20	6/26/20	8/6/20	3/19/21	5/3/21	5/3/21	5/13/21	5/13/21	5/13/21
Filled	\$4.80 KEH21	\$4.81 KEH21	\$4.81 KEH21	\$4.75 KEK21	\$4.65 KEK21	\$4.55 KEN21	6.10/5.30 collar in N; 14¢	7.20/8.20/ 6.00 combo in U; 8.5¢	7.20/8.20/ 6.00 combo in U; 8.5¢	6.80/7.80/ 5.80 combo in Z; 7.5¢	6.80/7.80/ 5.80 combo in Z; 7.5¢	6.80/7.80/ 5.80 combo in Z; 7.5¢
Final Price Date	3/9/20	5/20/20	5/20/20	6/17/20	6/26/20	8/6/20	6/25/21	8/27/21	8/27/21			
Final Price	\$4.80	\$4.81	\$4.81	\$4.75	\$4.65	\$4.55	\$6.24	\$7.1275	\$7.1275			



HRW – 2022

HRW 2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	8/18/21	9/9/21										
Reco	Options?	Options?										
Target	\$6.98 H	\$6.72 H										
Filled Date	7.20/6.40 collar in Z; 11¢											
Filled												
Final Price Date												
Final Price												



HRS – 2021

HRS 2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date		2/28/20	4/16/20	4/30/20	6/26/20		9/2/20	10/14/20	3/5/21	5/3/21		
Reco		TBD	TBD	TBD	TBD		TBD	TBD	Options	TBD		
Target		\$5.55 H	\$5.45 H	\$5.50 K	\$5.40 K		\$5.58 N	\$5.70 U	\$6.20 U	\$7.10 Z		
Filled Date	2/28/20	4/16/20	4/30/20	6/26/20	8/5/20	8/5/20	9/15/20	12/7/20	3/29/21	5/13/21	5/13/21	5/13/21
Filled	\$5.65 MWEH21	\$5.55 MWEH21	\$5.45 MWEH21	\$5.50 MWEK21	\$5.40 MWEK21	\$5.50 MWEN21	\$5.58 MWEN21	\$5.70 MWZ21	6.50/5.70 collar in U; 13¢	7.50/8.50/ 6.50 combo in Z; 4.5¢	7.50/8.50 /6.50 combo in Z; 4.5¢	7.50/8.50/ 6.50 combo in Z; 4.5¢
Final Price Date	2/28/20	4/16/20	4/30/20	6/26/20	8/5/20	8/5/20	9/15/20	12/7/20	8/27/21			
Final Price	\$5.65	\$5.55	\$5.45	\$5.50	\$5.40	\$5.50	\$5.58	\$5.70	\$6.63			



HRS – 2022

HRS 2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	6/23/21	6/23/21	6/23/21	8/23/21								
Reco	Options	Options	Options	TBD								
Target	\$7.25 H	\$7.25 H	\$7.25 H	\$8.15 K								
Filled Date	8.20/9.50 /6.80 combo in H; 0¢	8.20/9.50 /6.80 combo in H; 0¢	8.20/9.50 /6.80 combo in H; 0¢									
Filled												
Final Price Date												
Final Price												



Soybean Oil - 2021

SBO 2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	1/27/20		2/25/20		2/28/20	3/9/20	3/24/20	6/18/20	5/3/21	5/19/21	5/19/21	5/19/21
Reco	TBD		TBD		TBD	TBD	TBD	TBD	Options	Options?	Options?	Options?
Target	\$.3100 ZLF21		\$.3050 ZLH21		\$.2995 ZLK21	\$.2875 ZLN21	\$.2725 ZLN21	\$.2925 ZLQ21	NA	\$.5290 ZLV21	\$.5190 ZLZ21	\$.4915 ZLZ21
Filled Date	2/25/20	2/25/20	2/28/20	2/28/20	3/9/20	3/12/20	4/21/20	6/25/20	5/3/21	6/18/21	6/18/21	6/18/21
Filled	.3094 ZLF21	.3107 ZLF-H21	.3050 ZLH21	.3030 ZLH-K21	.2995 ZLK21	.2845 ZLK-N21	.2725 ZLN21	.2925 ZLQ21	Bot .5562 U futures; Bot .52 U put; Sell U .47 put for .0152	55/60/48 V-combo for -0-	55/60/46 Z-combo for -0-	55/60/46 Z-combo for -0-
Final Price Date	2/25/20	2/25/20	2/28/20	2/28/20	3/9/20	3/12/20	4/21/20	6/25/20	8/27/21	9/24/21		
Final Price	\$.3094	\$.3107	\$.3050	\$.3030	\$.2995	\$.2845	\$.2725	\$.2925	\$.5714	\$.5500		



Soybean Oil - 2022

SBO 2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	6/30/21	9/7/21	9/22/21	9/22/21								
Reco	TBD	Optionize?	Optionize?	Optionize?								
Target	\$.5350 F	\$.5450 H	\$.5178 H	\$.4915 K								
Filled Date	8/30/21	9/21/21										
Filled	.60/.53 collar in F; .102	.56/.52 collar in Z; .0048										
Final Price Date												
Final Price												



Soybean Meal - 2021

SBM 2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	2/3/20	2/6/20	2/24/20		3/17/20	3/19/20	5/20/20	7/15/20	3/5/21	5/4/21	5/4/21	5/4/21
Reco	TBD	TBD	TBD		TBD	TBD	TBD	TBD	Options?	Options?	Options?	Options?
Target	\$304 F	\$299 H	\$299 H		\$290 K	\$285 N	\$285 N	\$295 Q	\$372 U	\$390 V	\$375 V	\$357 Z
Filled Date	2/24/20	2/24/20	3/17/20	3/17/20	3/19/20	5/20/20	6/17/20	8/12/20	3/12/21	5/24/21	6/18/21	6/24/21
Filled	\$304 F	\$301.5 H	\$299 H	\$294.8 K	\$290 K	\$292 N	\$296 N	\$295 Q	400/300 collar in U; \$10	Bot \$390 V futures; Bot \$370 V put; for \$11.50	\$375 Z	\$357 Z
Final Price Date	2/24/20	2/24/20	3/17/20	3/17/20	3/19/20	5/20/20	6/17/20	8/12/20	8/27/21	9/24/21	6/18/21	6/24/21
Final Price	\$304	\$301.50	\$299	\$294.8	\$290	\$292	\$296	\$295	\$364.2	\$367.60	\$375	\$357

2021 Average Futures ownership --- \$319.68 avg



Soybean Meal - 2022

SBM 2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	7/6/21	7/26/21	7/26/21	9/22/21	9/22/21							
Reco	TBD	TBD	TBD	TBD	TBD							
Target	\$351 F	\$337 H	\$317 H	\$330 K	\$317 K							
Filled Date	7/26/21	9/22/21	9/22/21									
Filled	\$351 F	\$347 H	\$347 H									
Final Price Date	7/26/21	9/22/21	9/22/21									
Final Price	\$351	\$347	\$347									



Palm Oil - 2021

PO 2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	1/28/20			9/2/20						8/23/21	9/1/21	
Reco	TBD			TBD						TBD	TBD	
Target	\$575			\$650						\$990	\$990	
Filled Date	3/17/20	3/17/20	3/17/20	9/30/20	9/30/20	9/30/20	9/29/20	9/29/20	9/29/20	9/1/21		
Filled	\$545	\$545	\$545	\$648	\$648	\$648	\$650	\$650	\$650	\$1117.50		
Final Price Date	3/17/20	3/17/20	3/17/20	9/30/20	9/30/20	9/30/20	9/29/20	9/29/20	9/29/20	9/1/21		
Final Price	\$545	\$545	\$545	\$648	\$648	\$648	\$650	\$650	\$650	\$1117.50		



CME Block Cheese – 2022

CHE 2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	7/16/21	7/16/21	7/16/21	9/22/21	9/22/21	9/22/21	9/22/21	9/22/21	9/22/21			
Reco	CME futures 50:50	CME futures 50:50	CME futures 50:50	CME futures	CME futures	CME futures	CME futures	CME futures	CME futures			
Target	1.74/1.64 or spot	1.74/1.64 or spot	1.74/1.64 or spot	1.74/1.64 or spot	1.74/1.64 or spot	1.74/1.64 or spot	\$1.64 or spot	\$1.64 or spot	\$1.64 or spot			
Filled Date	9/22/21	9/22/21	9/22/21									
Filled	\$1.75 F	\$1.7630 G	\$1.7770 H									
Final Price Date	9/22/21	9/22/21	9/22/21									
Final Price	\$1.75	\$1.7630	\$1.7770									



CME Butter – 2022

BUT 2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	6/3/21	6/3/21	6/3/21	9/22/21	9/22/21	9/22/21	9/15/21	9/15/21	9/15/21			
Reco	CME futures	CME futures	CME futures	CME futures 50:50	CME futures 50:50	CME futures 50:50	CME futures 50:50	CME futures 50:50	CME futures 50:50			
Target	\$1.87	\$1.87	\$1.87	\$1.84/ \$1.86 or spot	\$1.84/ \$1.86 or spot	\$1.84/ \$1.86 or spot	\$1.86/ \$1.74 or spot	\$1.86/ \$1.74 or spot	\$1.86/ \$1.74 or spot			
Filled	\$1.84 F	\$1.87 F	\$1.87 H	1 st 50% @ \$1.84 7/26/21	1 st 50% @ \$1.84 7/27/21	1 st 50% @ \$1.84 7/27/21						
Filled Date	7/6/21	7/6/21	7/16/21									
Final Price Date	7/6/21	7/7/21	7/16/21									
Final Price	\$1.84	\$1.87	\$1.87									



Coffee - Arabica - 2021

ARA 2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	11/8/19	1/29/20	2/3/20			5/4/20		5/28/20	9/2/20	1/29/21	6/3/21	8/5/21
Reco	TBD	TBD	TBD			TBD		TBD	TBD	TBD	TBD	TBD
Target	\$1.16H	\$1.12H	\$1.08H			\$1.08N		\$1.05U	\$1.14U	\$1.23Z	\$1.53Z	\$1.66Z
Filled Date	1/29/20	2/3/20	5/4/20	5/4/20	5/4/20	5/28/20	5/28/20	6/15/20	10/1/20	5/4/21	7/6/21	9/22/21
Filled	\$1.15H	\$1.12	\$1.12	\$1.13	\$1.13	\$1.08	\$1.08	\$1.05	\$1.14	\$1.44	\$1.53	\$1.8470
Final Price Date	1/29/20	2/3/20	5/4/20	5/4/20	5/4/20	5/28/20	5/28/20	6/15/20	10/1/20	5/4/21	7/6/21	9/22/21
Final Price	\$1.15	\$1.12	\$1.12	\$1.13	\$1.13	\$1.08	\$1.08	\$1.05	\$1.14	\$1.44	\$1.53	\$1.8470

2021 Average Futures ownership --- \$1.2348 avg



Coffee - Arabica - 2022

ARA 2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	9/22/21											
Reco	TBD											
Target	\$1.81 H											
Filled Date												
Filled												
Final Price Date												
Final Price												



Cocoa - 2022

ECO 2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	5/4/21	5/4/21	5/4/21	7/2/21		7/6/21	8/23/21					
Reco	TBD	TBD	TBD	TBD		TBD	TBD					
Target	\$2395 H	\$2395 H	\$2395 H	\$2370 K		\$2370 N	\$2390 N					
Filled Date	7/2/21	7/2/21	7/2/21	7/6/21	7/6/21	7/19/21						
Filled	\$2395 H	\$2395 H	\$2395 H	\$2398 K	\$2398 K	\$2370 N						
Final Price Date	7/2/21	7/2/21	7/2/21	7/6/21	7/6/21	7/19/21						
Final Price	\$2395	\$2395	\$2395	\$2398	\$2398	\$2370						



#11 Sugar - 2021

ESB 2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date								9/2/20	9/3/20	3/5/21	8/23/21	
Reco								TBD	TBD	TBD	TBD	
Target								\$12.54 V	\$12.28 V	\$15.02 V	\$19.30 H	
Filled Date	5/14/20	5/14/20	5/14/20	5/14/20	5/14/20	5/14/20	5/14/20	9/3/20	9/11/20	3/23/21		
Filled	\$11.25 H	\$11.25 H	\$11.25 H	\$11.17 K	\$11.17 K	\$11.05 N	\$11.05 N	\$12.54 V	\$12.28 V	\$15.02 V		
Final Price Date	5/14/20	5/14/20	5/14/20	5/14/20	5/14/20	5/14/20	5/14/20	9/3/20	9/11/20	3/23/21		
Final Price	\$11.25	\$11.25	\$11.25	\$11.17	\$11.17	\$11.05	\$11.05	\$12.54	\$12.28	\$15.02		



Orange Juice - 2022

ESB 2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	3/11/21	3/11/21	3/11/21	9/30/21								
Reco	TBD	TBD	TBD	TBD								
Target	\$122 F	\$122 F	\$122 F	\$136 K								
Filled Date	4/30/21	4/30/21	4/30/21									
Filled	\$122 F	\$122 F	\$122 F									
Final Price Date	4/30/21	4/30/21	4/30/21									
Final Price	\$122	\$122	\$122									



Heating Oil - 2022

HO 2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	7/6/21	8/11/21	8/11/21	9/30/21								
Reco	TBD	TBD	TBD	TBD								
Target	\$2.01 F	\$2.01 G	\$1.94 H	\$2.12 J								
Filled Date	7/19/21	8/18/21	8/19/21									
Filled	\$2.01 F	\$2.01 G	\$1.94 H									
Final Price Date	7/19/21	8/18/21	8/19/21									
Final Price	\$2.01	\$2.01	\$1.94									



Natural Gas- 2021

NG 2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	5/28/20						9/2/20			11/18/20	3/5/21	9/30/21
Reco	TBD						TBD			TBD	TBD	TBD
Target	\$2.85 F						\$2.68 N			\$2.60 V	\$2.82 X	\$5.35 Z
Filled Date	7/10/20	7/10/20	7/10/20	7/10/20	7/10/20	7/10/20	11/18/20	11/18/20	11/18/20	12/3/20	3/15/21	
Filled	\$2.85 F	\$2.82 G	\$2.72 H	\$2.465 J	\$2.432 K	\$2.47 M	\$2.68 N	\$2.733 Q	\$2.729 U	\$2.60 V	\$2.82 X	
Final Price Date	7/10/20	7/10/20	7/10/20	7/10/20	7/10/20	7/10/20	11/18/20	11/18/20	11/18/20	12/3/20	3/15/21	
Final Price	\$2.85	\$2.82	\$2.72	\$2.465	\$2.432	\$2.47	\$2.68	\$2.733	\$2.729	\$2.60	\$2.82	



Natural Gas- 2022

NG 2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	8/11/21	8/11/21	8/11/21									
Reco	TBD	TBD	TBD									
Target	\$3.49 F	\$3.25 G	\$2.95 H									
Filled Date												
Filled												
Final Price Date												
Final Price												