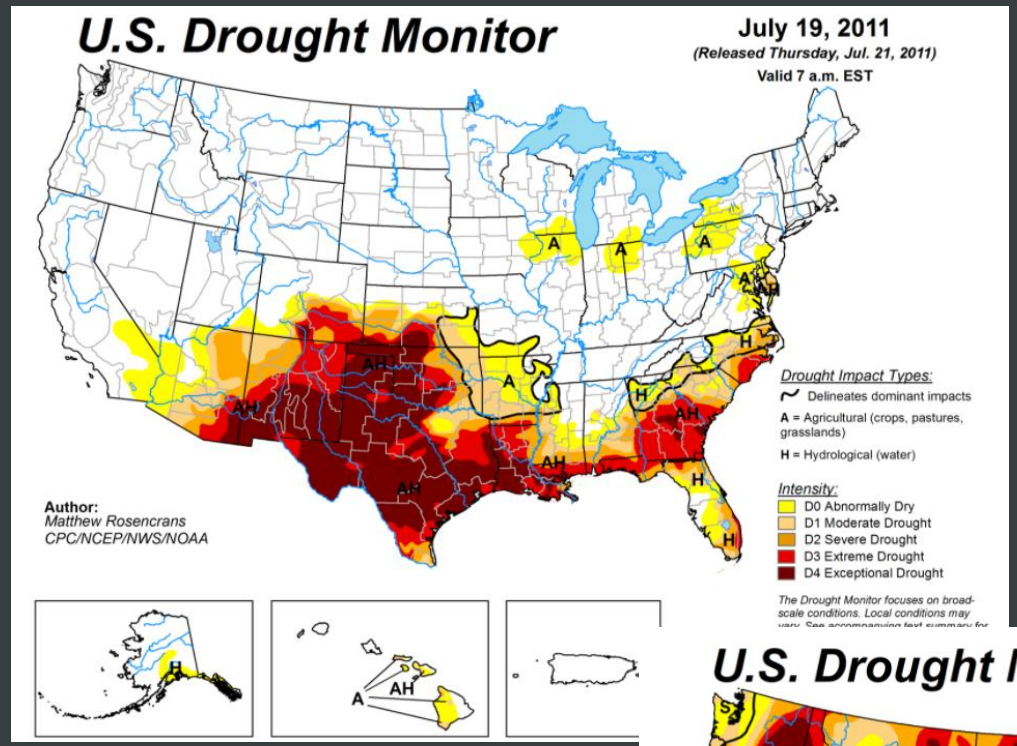
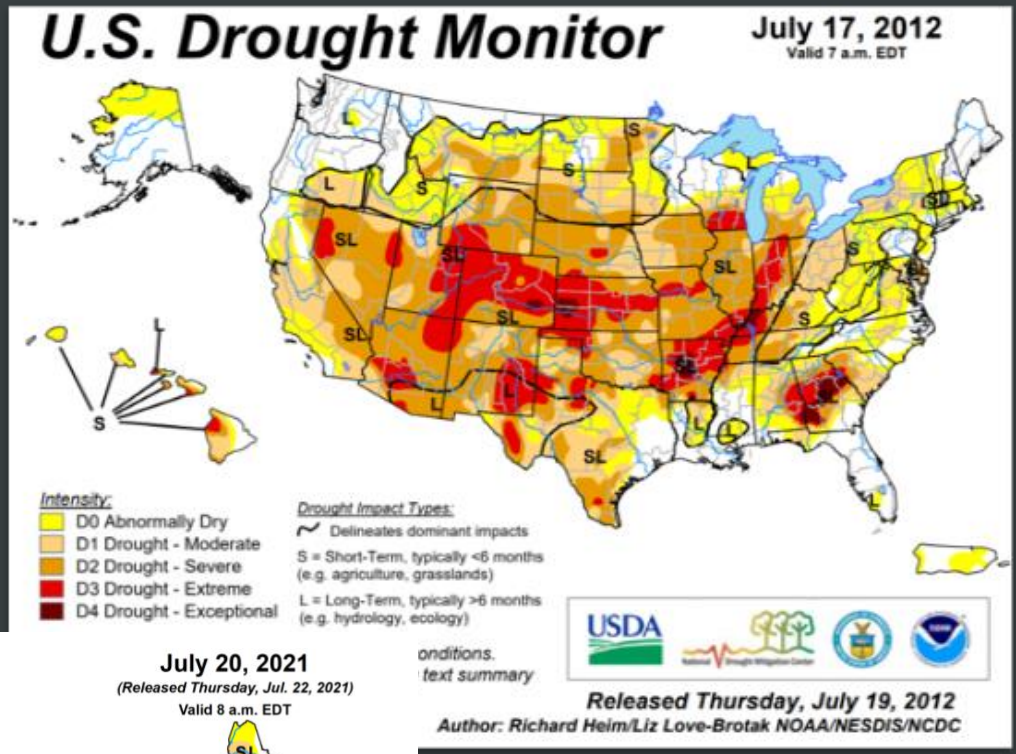
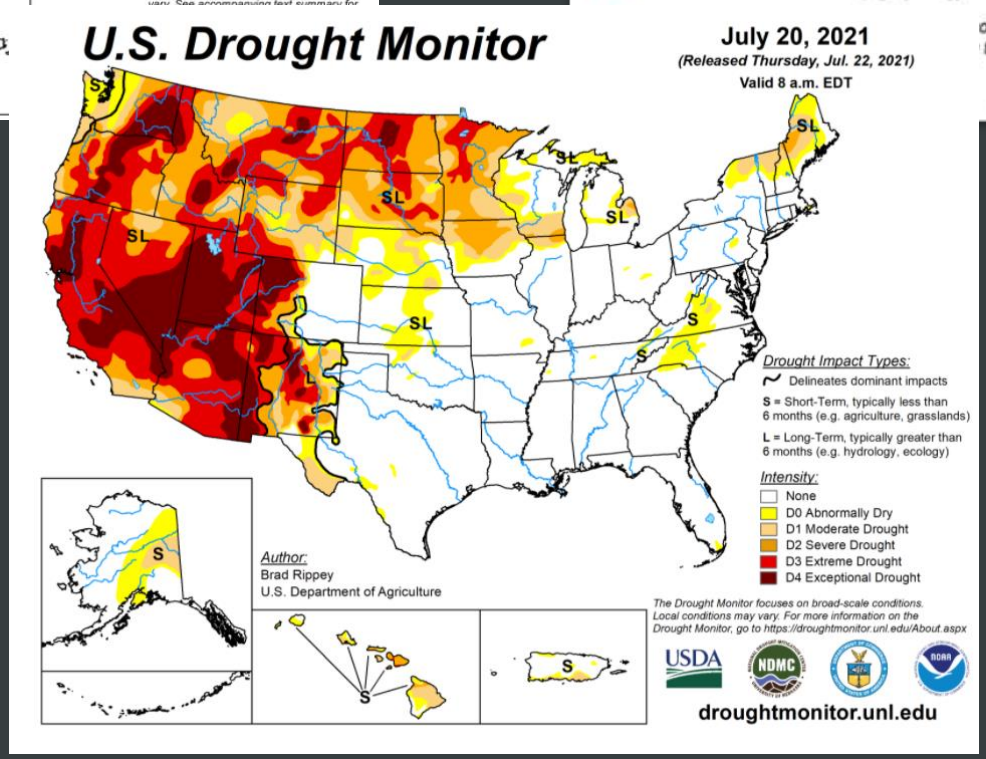
In addition to NCIS What's Happening, we are providing:

1. a weekly update of USDA's drought monitor for both corn and soybeans and
2. daily futures price movements for both corn and soybeans including crop revenue guarantee prices along with the PLC price.

We hope you will find this a useful supplement to our weekly NCIS update.

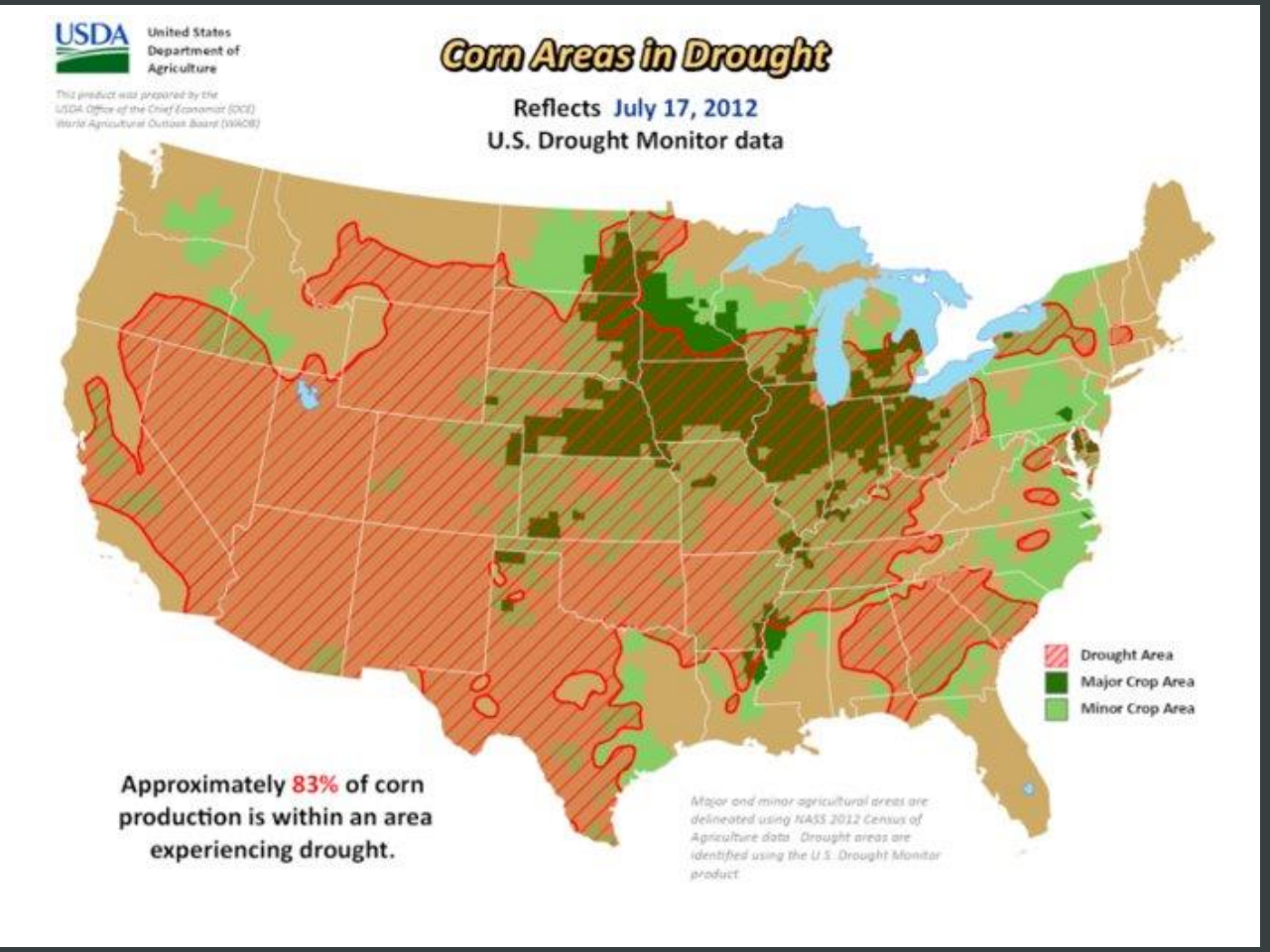


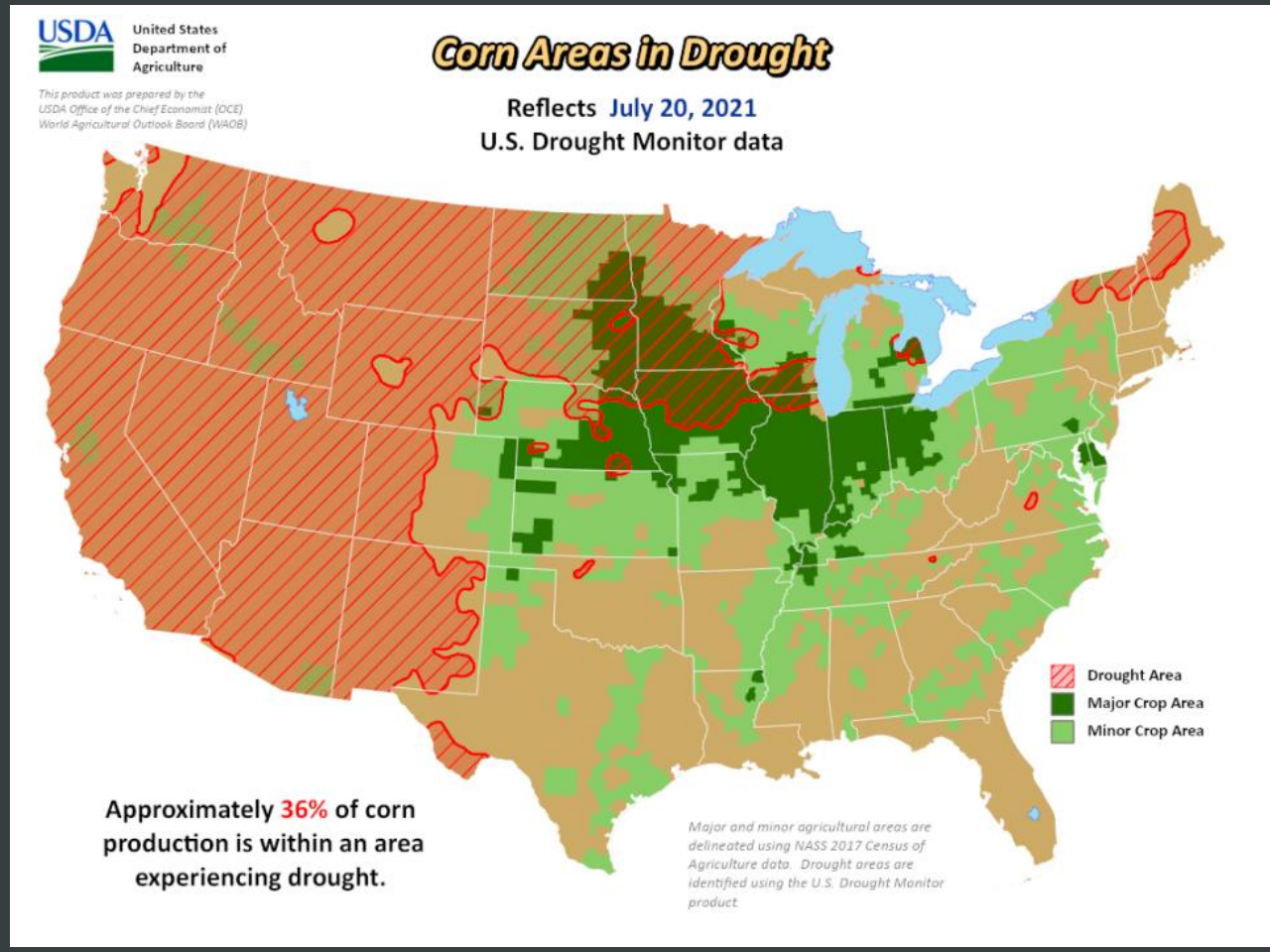




U.S. DROUGHT COMPARISONS 2011, 2012 & 2021

U.S. DROUGHT COMPARISONS: CORN – 2012 & 2021



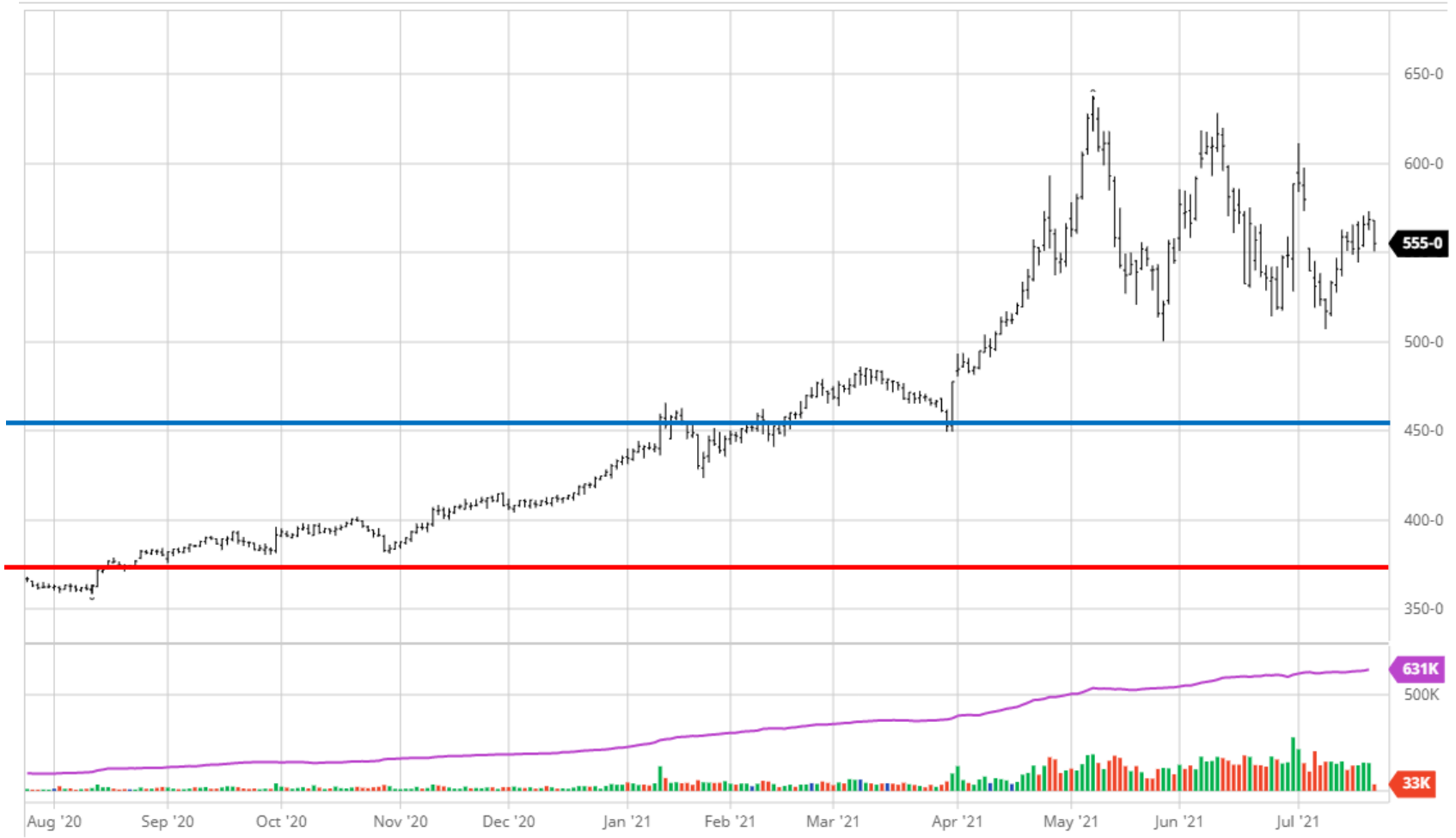


PRICE CHART – CORN: 7-22-2021

Policy Price Levels

CI $4.58

PLC $3.70



Corn Dec '21 (ZCZ21)

553-6 -14-6 (-2.59%) 08:37 CT [CBOT]

553-4 x 45 554-0 x 78

QUOTE OVERVIEW for Thu, Jul 22nd, 2021

Day Low	Day High
550-6	568-0

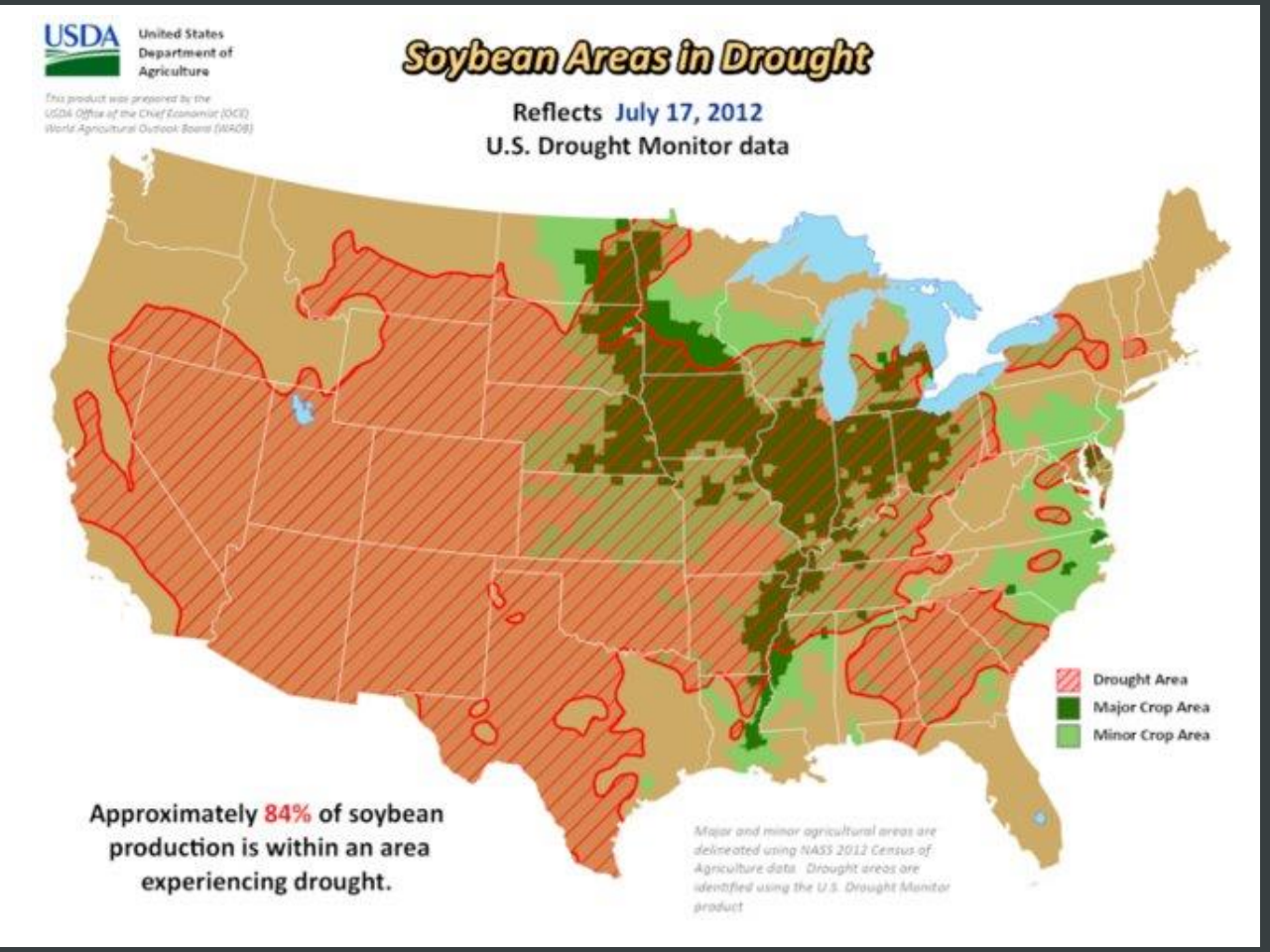
Open 568-0

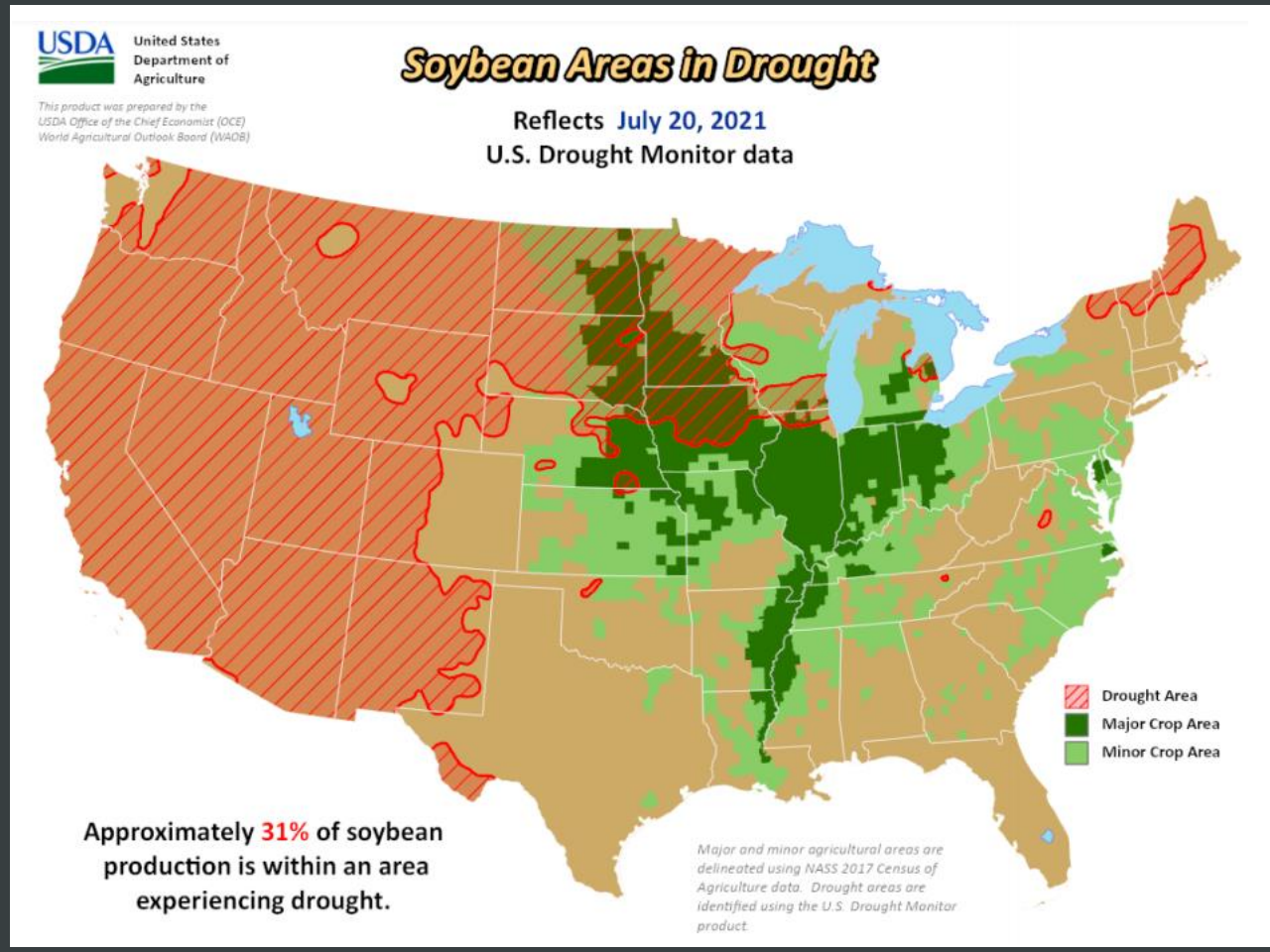
Previous Close	568-4
Volume	43,009
Open Interest	630,956
Stochastic %K	55.39%
National Corn Index	6.3575
Weighted Alpha	+47.11
5-Day Change	-3-2 (-0.58%)
52-Week Range	358-4 - 638-0

Life of Contract Futures Prices for the year as of Thursday; CBOT, December 2021 Corn, High/Low/Close. Compared to Policy Benchmarks, the USDA, Price Loss Coverage Reference Price and the Crop Insurance Price Guarantee.

Source: Barchart.com

U.S. DROUGHT COMPARISONS: SOYBEANS – 2012 & 2021



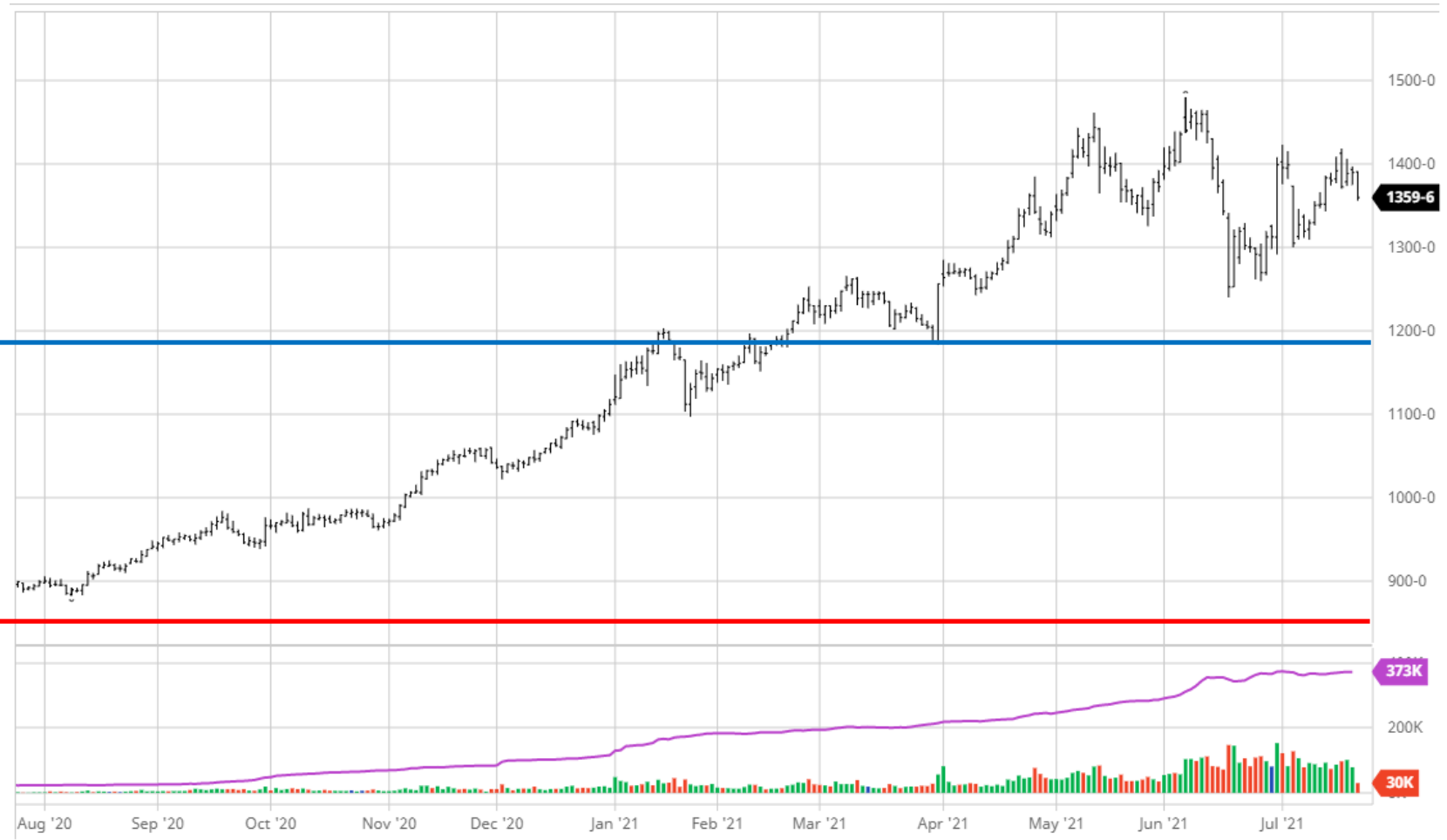


PRICE CHART – SOYBEANS: 7-22-2021

Policy Price Levels

CI $11.87

PLC $8.40



Soybean Nov '21 (ZSX21)

1353-2 -36-4 (-2.63%) 08:39 CT [CBOT]

1353-0 x 14 | 1353-4 x 16

QUOTE OVERVIEW for Thu, Jul 22nd, 2021

Day Low	Day High
1351-0	1390-6

Open 1390-4

Previous Close	1389-6
Volume	38,535
Open Interest	373,450
Stochastic %K	66.60%
National Soybean Index	13.9161
Weighted Alpha	+47.70
5-Day Change	-17-0 (-1.23%)
52-Week Range	882-6 - 1480-0

Life of Contract Futures Prices for the year as of Thursday; CBOT, November 2021, Soybeans, High/Low/Close. Compared to Policy Benchmarks, the USDA, Price Loss Coverage Reference Price and the Crop Insurance Price Guarantee.

Source: Barchart.com