

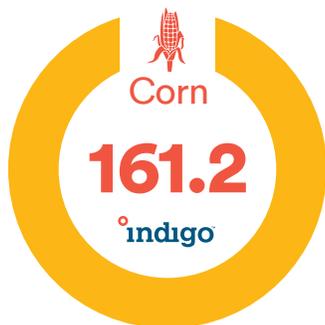
Indigo’s November production forecast for corn and soybeans continues to be well below the USDA’s latest estimates. Indigo’s corn production estimate of 12.7 billion bushels is 1.1 billion bushels (8%) under the USDA’s October forecast. Our soybean forecast of 3.4 billion bushels is 0.1 billion bushels (3%) under the USDA in October.

Production – Billion bushels



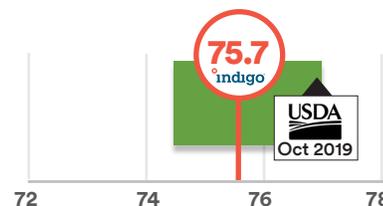
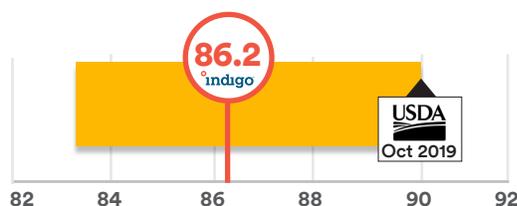
Indigo’s corn and soybean production forecast remains unchanged from October. Total production for corn is estimated at 12.7 billion bushels (161.2 bu/acre x 86.2 million acres x 91.1% harvest ratio). Total soybean production is estimated at 3.4 billion bushels (45.6 bu/acre x 75.7 million acres x 98.96% harvest ratio). Harvest ratios are obtained from USDA’s September report.

Yield – Bushels per acre



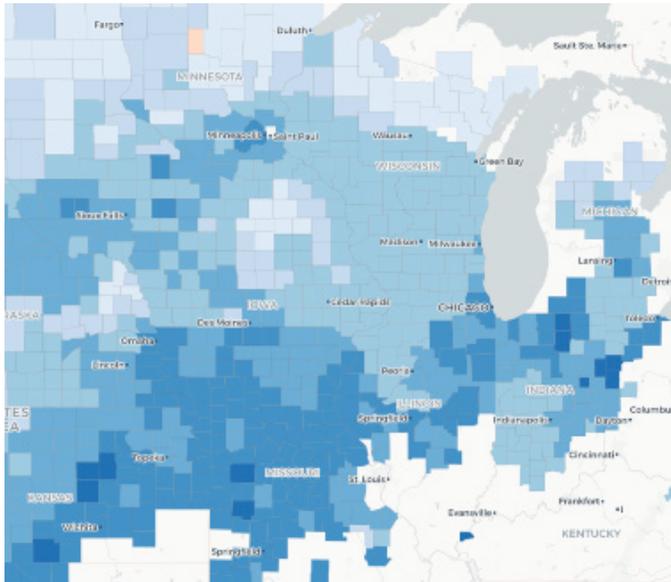
Indigo’s yield forecasts remain unchanged from October. Indigo projects an average corn yield of 161.2 bu/acre, which is 7.2 bu/acre below the USDA’s October forecast. Indigo’s soybean yield forecast is 45.6 bu/acre — 1.3 bu/acre lower than the USDA in October.

Area Planted – Million acres



Indigo’s acreage estimates remain unchanged from October. Indigo estimates 86.2 million corn acres planted—3.7 million fewer than USDA—and 75.7 million soybean acres— 0.8 million fewer than the USDA. Indigo’s estimates are based upon imagery-based models used to identify corn and soybean fields. USDA’s planted acres estimates are from its October report.

First Killing Freeze Relative to 5-Year Average

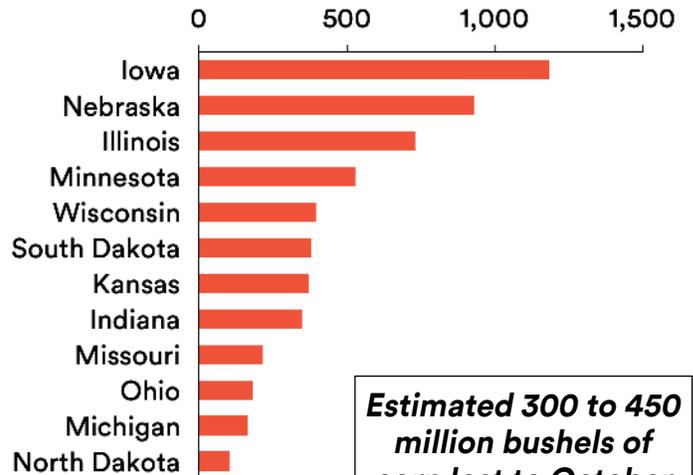


Freeze Event (relative to 5-year average)

40 Days Earlier 10 Days Later

Corn: Estimated Losses from Oct 2019 Freeze

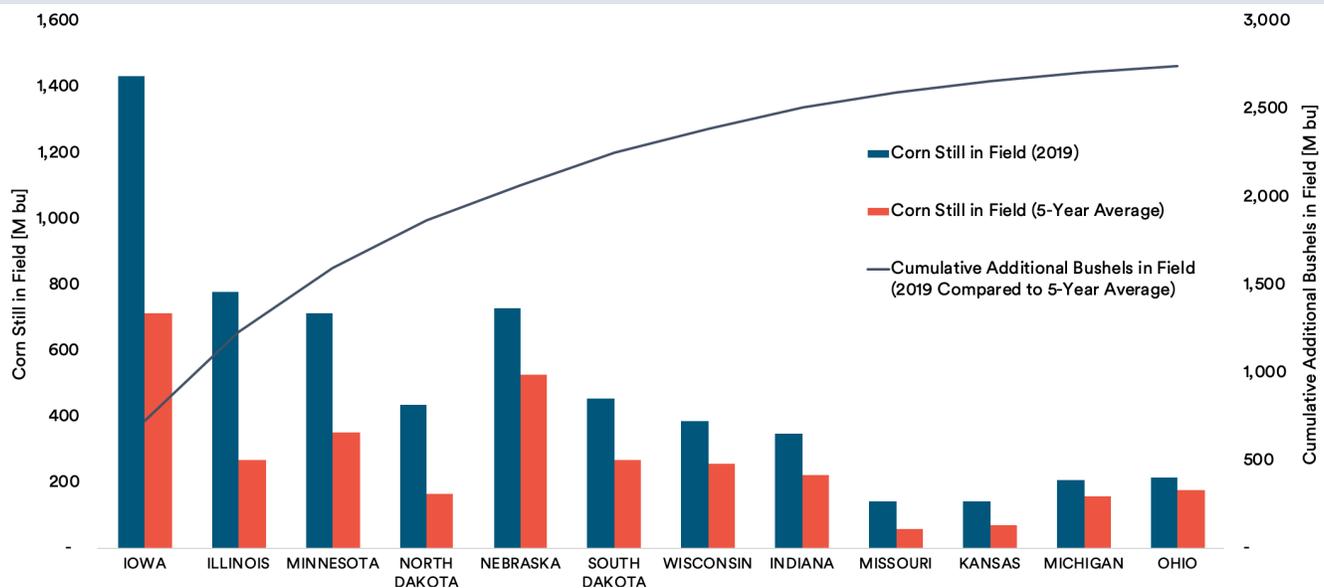
Corn exposed to 28°F freeze before maturity
Million bushels



Estimated 300 to 450 million bushels of corn lost to October freeze events

US corn production remains behind schedule owing to difficult planting conditions at the start of the season. The late-maturing crop was impacted by earlier-than-normal freeze events, which reached most major corn producing states throughout October. Indigo estimates that a total of 300 to 450 million bushels of corn may have been lost due to a combination of a relatively immature crop and early freeze events.

Corn: Bushels Still In Field as of Nov 3



Corn harvest progress is significantly behind the 5-year average. Approximately 2.8 billion bushels remain standing in the field compared to normal conditions. Iowa has approximately 1.4 billion bushels remaining in the field, with 57% of the corn crop still to be harvested compared to 28% in normal years. Roughly 90% of the corn crop is still in the field in North Dakota.



These materials have been prepared by Indigo Ag, Inc. (“indigo” or the “Firm”) personnel based on publicly available sources. These materials are not research reports and are not intended as such. These materials are provided for informational purposes only and are not otherwise intended as an offer to sell, or the solicitation of an offer to purchase, any commodity future, swap, security or other financial instrument. These materials contain preliminary information that is subject to change and that is not intended to be complete or to constitute all of the information necessary to evaluate the consequences of entering into a transaction and/ or investing in any financial instruments. These materials also include information obtained from sources believed to be reliable, but Indigo does not warrant their completeness or accuracy. In no event shall Indigo be liable for any use by any party of, for any decision made or action taken by any party in reliance upon, or for any inaccuracies or errors in, or omissions from, the information contained in these materials and such information may not be relied upon by you in evaluating the merits of participating in any transaction. All displayed quotes and rates are meant for informational purposes only. They are not to be relied upon to make any trades nor are they meant as a recommendation to participate in a particular trade. There is risk in trading and due diligence should be performed before executing any trades. Indigo makes no representation as to the accuracy of the data. Trades can only be made through an account at a registered broker/dealer or futures commission merchant. Indigo is neither a futures commission merchant nor a registered broker / dealer. Indigo is not a SEF. All projections, forecasts and estimates of returns and other “forward-looking” statements are based on assumptions, which are unlikely to be consistent with, and may differ materially from, actual events or conditions. Such forward-looking information only illustrates hypothetical results under certain assumptions. Actual results will vary, and the variations may be material. Nothing herein should be construed as an investment recommendation or as legal, tax, investment or accounting advice.