CGI MARKET NEWS

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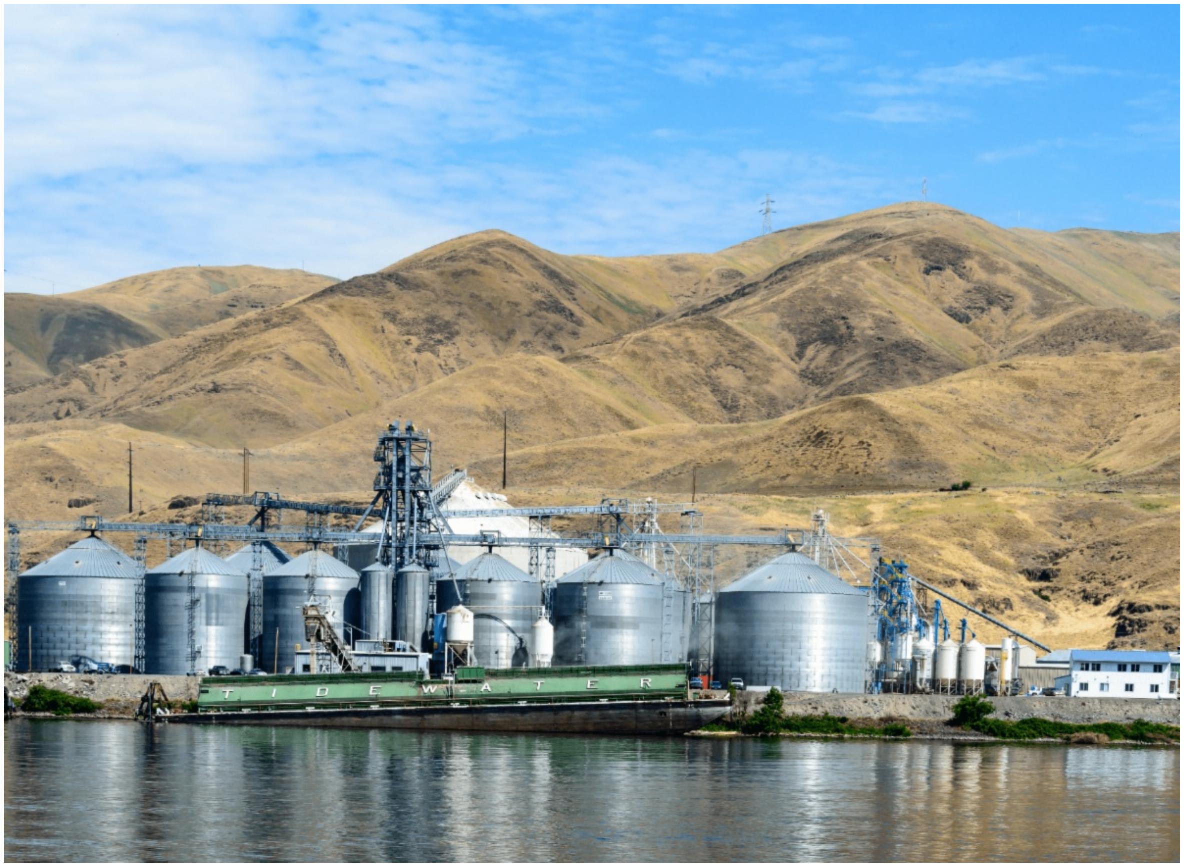
COLUMBIA GRAIN INTERNATIONAL, LLC



Hard Red Winter Wheat

Ryan Statz, Merchant

- Futures have taken a recent beating on better growing conditions thanks to recent Midwest/southern plains moisture.
- Now, the million-dollar question is; did overall flat prices and spreads to HRS/MPLS do enough to entice export coverage by international buyers?
    - HRW 'feels' oversold and cheap especially compared to the past five

years as we head into May. As HRW approaches feed wheat values in many places and as HRW trades cheaper than corn in other spots, many participants are wondering when export milling demand will come? With U.S. wheat theoretically pricing itself back into the export market as one of the cheapest FOB values in the world one can assume soon….but we wait for now.

- In addition to futures action, the market continues to watch:
    - Rail Freight / Transportation
    - Global crop conditions/turmoil – particularly Russia/Black Sea
    - World 'feed' markets. Note corn/HRW spread mentioned above.
    - Sluggish USD currency
    - Tariffs
- Happy Planting!

Hard Red Spring Wheat

Justin Beach, Merchant

Wild times in the HRS market as of late. It's very apparent there is/was a large protein short in the HRS market but appears to be getting covered up. We see sub 14 pro largely unchanged and much less volatile. Producers begin to finish up in the field and are now moving to haul in grain aggressively. With this being said, old crop export demand is wrapped up and we are beginning the new crop marketing campaign. Canadian basis has firmed in reaction to a weaker USD/CAD and minimal producer engagement. In the West, we are seeing sharp inverses to summer months with big inventories yet to move. However, dryness concerns are mounting and extended forecasts in the North remain dry. The market continues to balance high old crop stocks with record low planted acreage. Today we saw our first sizeable uptick in export sales for a while in a market that was aggressively looking for demand via weakness in the board. MWN-KWN got out to nearly +80 and that attracted big HRW demand (where all the fun is right now). However, the spread has quickly dropped ~25c bringing increasing chances of demand upticks relative to HRW.

Bullish
Weaker dollar
Increased dryness concern

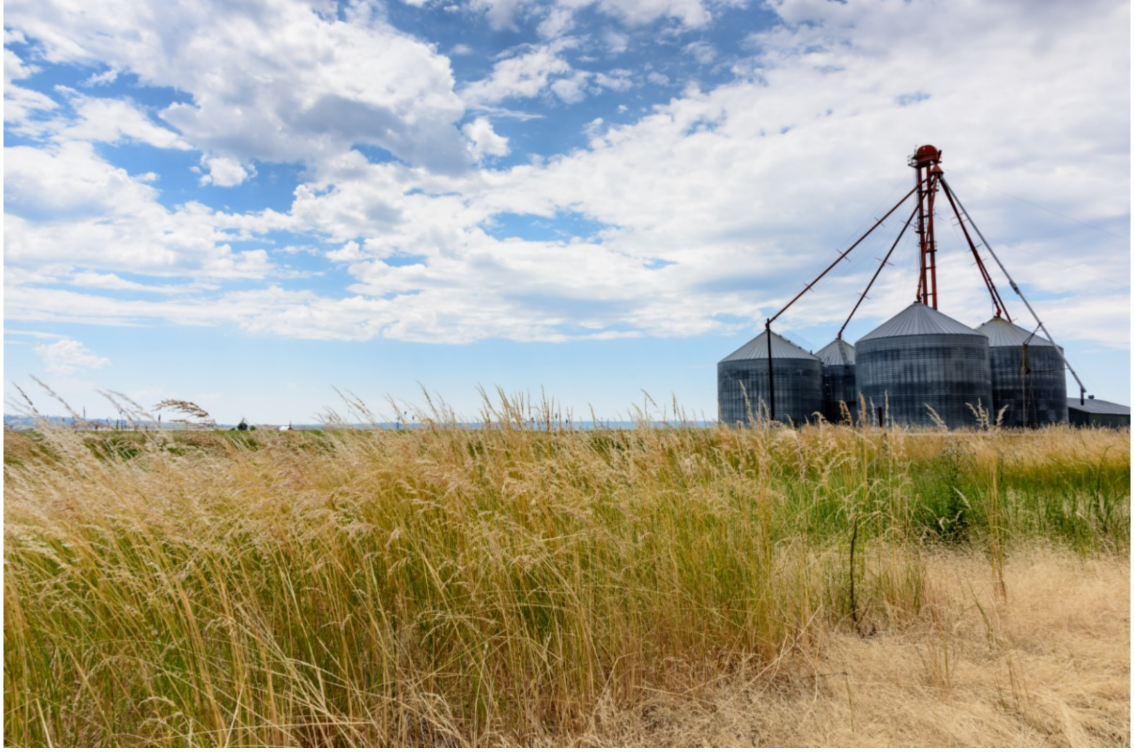
US planted acreage
Increased front end basis levels

Bearish
Large old crop stocks
Weak calendar spreads
Cheap global values
Grain complex weakness

DURUM

Ryan Statz, Merchant

- While Montana is off to an accelerated planting pace (50% this week, versus 40% last week, 40% last year, and 30% as a 5-yr avg.), durum country desperately needs rain/precipitation. It is extremely dry today and according to many long-term weather models; this trend looks to continue into the summer months.
- The caveat to the dryness would be the current weather system that, as of this writing (May 15), is approaching eastern Montana. It currently looks like a feature of mostly ND, but many models do have the system expanding west into Montana and covering good chunks of durum production areas. This is absolutely needed.
- All eyes are on this system. If received in good amounts, markets will tend to be less supportive and may be pressured off its current stance. If areas miss out, markets likely stay supported and may continue to firm. All in all, the market is watching this system closely.



WHITE WHEAT

Steve Yorke, Merchant

Another couple of weeks of very stagnant wheat prices. Cash and futures prices have continued to chop around with no real reason to break out in either direction. The latest USDA report came in on the bearish side with the U.S. winter wheat crop being higher than expected. Winter white wheat production is expected to be 253MBU, up 7% from last year. Using a 190MBU export program for next year that puts white wheat ending stocks back in the higher range again. Very early in the game and lots can happen, but this is the first look at the balance sheet. Currently exports for this marketing year sit at 211MBU, which ends May 31st. New crop demand has been light to in the past few weeks, but we expect that to change quickly as buyers move to July and August needs. Cash prices remain in a tight range (6.15-6.25). The only bright spot has been white wheat basis which has been in the 70-90c range for new crop. Up significantly compared to last year and something to keep a close eye on for either setting basis on HTA's or accumulators or just doing basis contracts. For more up to date information on CPS tools be sure to reach out to your local office.

BARLEY

Matthew Schorn, Merchant

Tariffs Update

- As of May 15th, trade talks are continuous, and we are beginning to see headway on the de-escalation of tariffs as agreements are made with the UK and China.
  - As it relates to barley, U.S. feed barley exports to Canada remain at a standstill with 25% tariffs on barley going north into Canada.
  - President Trump and Prime Minister Mark Carney spoke last week in what appeared to be a cordial meeting. There is still much work to be done for the U.S. and Canada to come to an agreement on trade and tariffs.
  - Both buyers and suppliers are hopeful that a long-term resolution to these tariffs will be reached as there is still a lot of uncertainty in the market causing a lull in purchases and sales.

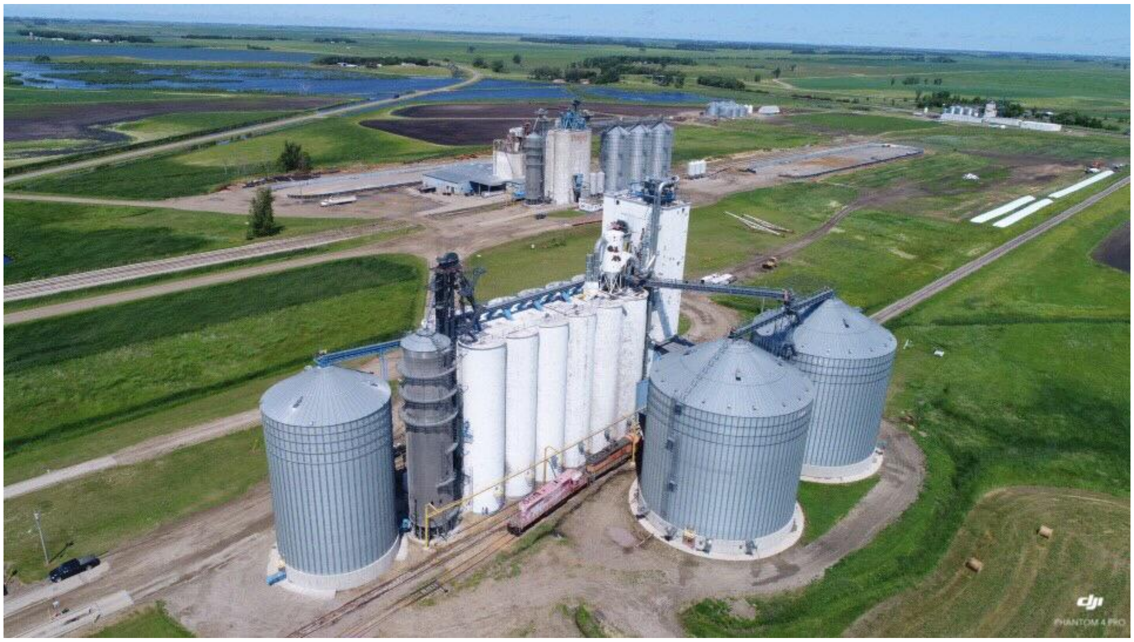
Malt Demand and Price Trends

- Malt demand remains at a standstill, with limited buyer activity in both the old and new crop positions.
  - Prices have had little change as of late, with the market searching for a price floor as weak demand makes price discovery difficult.
  - New crop demand seems well covered from the Big 3 at this time with new demand taking time as tariffs provide uncertainty on markets.
  - The malt-feed spread is tightening, as malt barley seeks alternative outlets amid growing concerns over quality.

Canadian Domestic Feed Market

- Canadian feed market seems to be getting the coverage needed for May forward as bids softened with the inverse between old and new crop.
  - The Canadian domestic feed market is flat on both feed barley and feed wheat with limited liquidity from the grower as on farms stocks tighten and the focus switches to seeding.
  - The Canadian feed market is the strongest value to the Montana Triangle grower with alternative feed barley demand to California, Montana, and Idaho taking a pause.
  - Imported corn is becoming competitive with Canadian feed barley in the

ration, however, buyers are hesitant to switch to a corn ration for the last 30-60 days on feed.



CORN

Joe Foley, Merchant

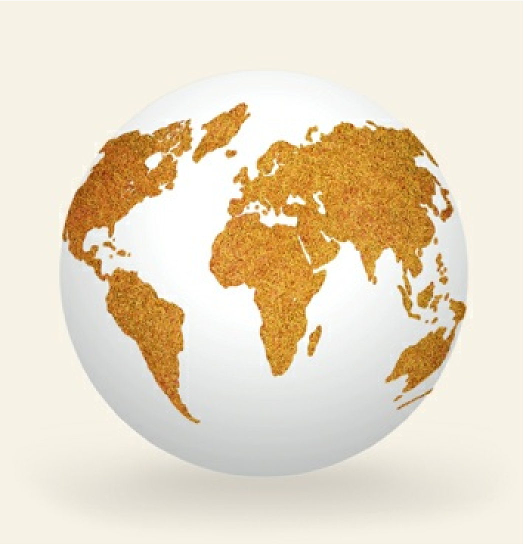
Corn prices continue to struggle amid mostly benign weather in the western hemisphere. The planting pace in the U.S is likely to be 75%+ complete by next Monday's crop progress report. ND is off to a brisk start as well, with 17% planted compared to 7% normally at this time. A significant rain even is occurring in the Dakotas and Minnesota as of this writing, which is quite welcomed. Export sales released this morning keep showing very strong demand for U.S. corn. Total commitments now stand at over 62mmt, some 14mmt more than last year at this time. The PNW continues to service the Asian markets (China notably absent), with 11.7mmt already shipped this crop year (8.2mmt a year ago). We expect a busy summer until at least mid-August, after which Brazil's winter corn crop is harvested and seasonally should replace U.S. origin purchases. The heavy pace of U.S. exports continues to be the most supportive fundamental input. Conversely, the USDA issued their first estimate of the '25-26 balance sheet, and as expected are forecasting a carryout (8/31/26) of 1.800 bln bushels. Certainly plenty of assumptions go into this initial stab at next year ending stocks, and the market was anticipating an even higher (more bearish) carryout. Nonetheless, there is the potential for an enormous crop (400mmt +) in the U.S., given the early weather and planting acreage projections. Weather and U.S. competitiveness in Asia going forward should continue to drive cbot futures movement.

SOYBEANS

Joe Foley, Merchant

Soy futures remain in a choppy, sideways pattern, following suitable weather for planting in the U.S., as well as for harvesting in S. America. The USDA estimates 48pct of the U.S. crop has been sown, a solid 11 points ahead of the normal pace. Argentina is finally crossing the 50% harvested completion rate, which remains well behind normal following excessive early rains. Recall Argentina only exports 4-5mmt annually (Brazil ships by comparison 104mmt!), but they are the leading soymeal exporter. It does feel like both crops are getting bigger, perhaps in excess of 220mmt combined…Exports out of the U.S. remain decent with 48mmt now on the books this crop year, exceeding a year ago by 5.4mmt. The USDA May wasde surprised the market with a moderately tight carryout projection of 295mln bushels. This current year's ending stocks were reduced to 350mln bushels as well. It is of course only a first look at the future balance sheet, but we are starting with the lowest May projection since '21-22. Accordingly, the market will not have much room for production issues here in the U.S. and next year in S. America. On the flipside, Brazil has a massive crop this year (170-173mmt), and China's presence in our export grid is highly uncertain. China bought 22.5mmt of U.S. soybeans this year (down 1.4mmt year on year) and probably buys 50pct of all U.S. soybean exports, and PNW soy exports are almost exclusively to China. Look for Sino-U.S. trade progress (or lack thereof) and weather in the U.S. for pricing inputs.

International



Wiley Wang, Merchant

Very positive to see several SE Asian countries began to extend their new crop coverage in the past two weeks. During this transition period, these buyers see value in PNW wheat, in comparison to our competitions. Now all buyers are moved to August shipment, price volatility will be increased since we are entering the weather market and some uncertainties in the forecast. Worth mention that EU low protein wheat might make it into the wheat market from now on, to replace some of the demand previously fulfilled by PNW.

Corn export business is slightly slower than usual. Japanese buyers who are late to buy July shipments continue to maintain a thorough wait-and-see attitude. While PNW remains the cheapest origin, some trading houses are beginning to shift their procurement plans to reduce July purchases from PNW and increase August purchases from South America, as prices for July shipments from South America (equivalent to August shipments from PNW) are falling. South Korea has started to look for August shipments, and sellers are actively promoting PNW products, but yesterday one vessel from South American origin was traded. There are rumors that another Korean buyer will make a move soon, and they are also interested in

Brazilian corn. As this is a transitional period where the cheapest origin is shifting from PNW to South America, it is necessary to pay attention to price movements of both.

Soybeans continue to have no activity at all.

PULSES

Matt Searcy, Merchant

CHICKPEAS

The U.S. and Canadian markets saw decent export volume to Spain and Pakistan, respectively, in the month of March. North American exports seem to be slowing down a touch while the focus shifts to seeding. There is a sense of uncertainty on prospective acres stemming from the volatility of global trade relations. Russia and Mexico have been dominating the exports into Turkey and the trend continued in March. Large caliber Kabulis in North America continue to find the most demand for

North American grown chickpeas.Domestically, acreage is expected to be up year on year, and planting progress is coming along well in the PNW region. Mexico has had a relatively dry spring resulting in a below-average Mexican chickpea crop.

FIELD PEAS

With China and the U.S. agreeing on a 90 day lift on Tariffs, it's expected that U.S. exporters will try to fill as much demand in the limited time window as market allows. It is important to note that Russia has been absorbing much of the demand that was filled by the U.S. and Canada in the prior years. When you factor in transit time from North America to China, the 90-day window feels a lot smaller.

LENTILS

Green Lentil markets maintain a weaker tone with limited old crop trade. Old Crop stocks will be published on the June USDA Stocks report giving further clarity to 24/25 crop year disappearance. Destination export markets are currently working through inventory/contracted to-arrive. Given expected planted acreage in the U.S./Canada, price expectations are lower for the fall but very limited trade today.

DRY BEANS

Dry Bean markets continue to be mostly uneventful as many market participants do not have an agenda today. The U.S. has begun planting but there isn't as much weather risk being priced into the market because of larger than average old crop stocks. Over the past 12 months, prices for nearly all bean varieties are lower so naturally buyers are gun-shy to put on more deferred price risk in fear prices will continue to go lower. Weather risk going forward will increase for all of North America production so expect activity to pick-up.

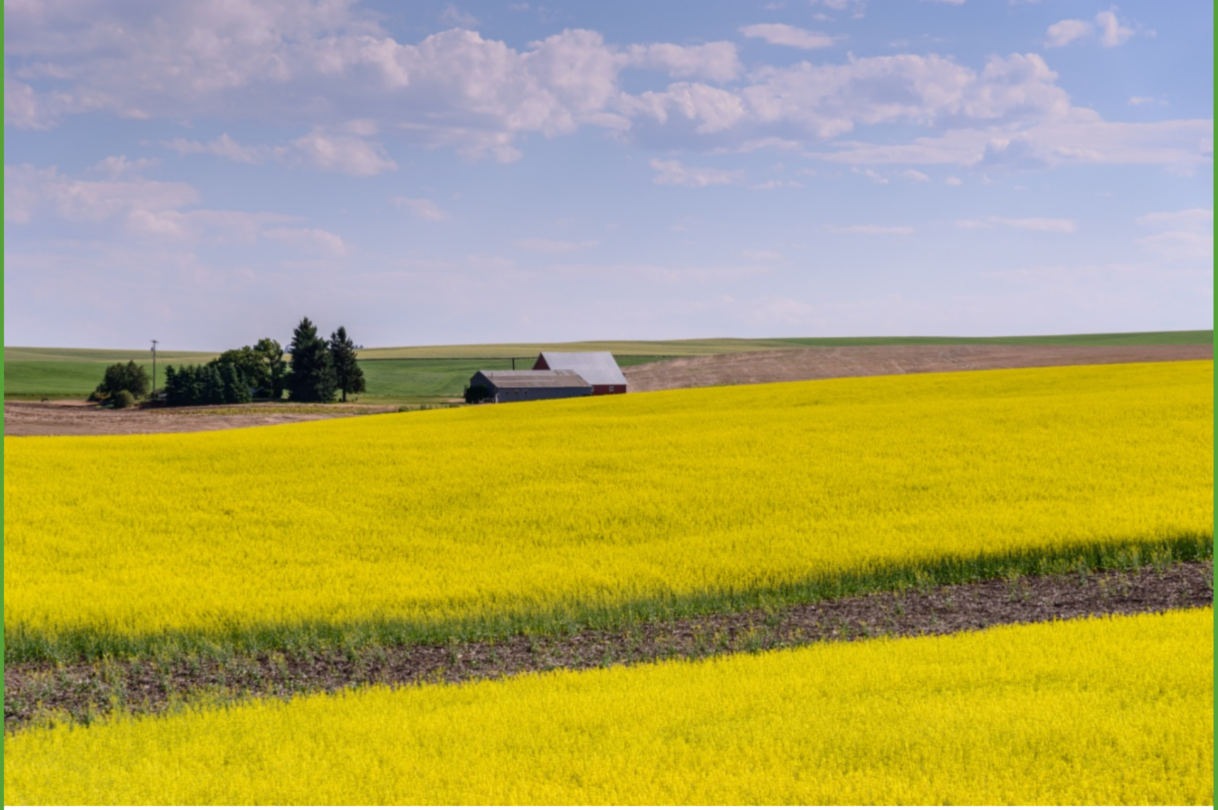
Phil Symons

The only thing that is consistent….is change. Every marketing year is different, and this one is shaping up to be very different than the last few years. The markets will dictate what type of marketing tool we should be using given the marketing environment we may be in. In the last few years, we have seen rather lofty prices and attractive pricing opportunities. So far this year, primarily in wheat classes, we have been grinding the futures lower and testing longer term support levels. Over the last few years given that we had been in a "historically high futures' price environment the market was telling us that we should be using a mixture of HTA and Accumulator contracts. When we do that, we are locking in the futures side of the cash contract leaving the basis portion open, anticipating seeing basis improve. But that is where the price risk lies is that basis can get worse by the time you set that on your HTA or accumulator.

Given we are testing longer term support areas the market is telling us that we should be looking at basis contracts this year, anticipating seeing a rebound in the futures price later. Again, this is where the risk lies as the futures price can go lower by the time we look to set this portion of the cash price. Sitting here today, looking at the marketing alternatives we do seem to be finding some support at the longer-term support prices, primarily in KC and Chicago Wheat, sitting at the $5.00 pricing point. This long-term support area is also a psychological one for many traders, but if we do trade below this psychological price, it does open the door for further weakness. I am not saying that will happen but just being aware of this if we are looking to build basis contracts into the marketing plan this year, we do need to be aware that the futures can move lower in rather erratic fashion.

We have been grinding out the lower end of the established trading range and there are a few issues to watch going forward in terms of potential disease that may affect the top end of the yield in some of the breadbasket areas of the U.S. in HRW areas. That seems to be a long way away as it's hard to determine much of a yield ramification until they get to harvest but something to keep on the radar. Using GTC orders is going to continue to be an essential part of everyone's marketing plan.

It is important to remember that we can build Good-'til-Cancelled orders for all our marketing tools, including basis orders. Be sure to reach out to your local manager and buyers to go over all the different marketing alternatives we can offer in our Columbia Producer Solutions platform.



Sean Ferguson, Merchant

CANOLA

As of the morning of May 15th, ICE canola futures have begun to ease following the upward grind in prices over the past few weeks. This downward slide in canola futures can be primarily attributed to sharp weakness in vegetable oil values. Chicago soy oil opened limit-down due to developments in both the crude oil and renewable oil markets overnight. In the crude oil sector, reports indicate that Iran is open to striking a deal with the U.S. in exchange for reduced sanctions, which would further increase crude supply in North America and indirectly pressure vegetable oil prices. The July/November ICE canola futures spread has been highly volatile recently. The recent run-up in canola futures triggered numerous flat price targets in both Canada and the U.S., leading to hedge pressure in the nearby July contract and subsequently weakening the N/X spread. Basis levels have also dropped at most elevators and crush plants in the U.S. as growers took advantage of the increased flat prices. Renewable fuel markets are also grappling with rumors of the EPA's proposed Renewable Fuel Standard, which suggests a subsidy for 4.65 billion gallons of

biodiesel/renewable diesel for 2026. This proposal is significantly lower than the average trade estimate of 5.5 billion gallons. A lower biofuel blending mandate would force crushers and biofuel blenders to seek alternate markets or feedstocks for biofuel production altogether (i.e., less reliance on vegetable oils).
Planting season continues across North America, with the following progress reported for canola: Montana at 36% planted, North Dakota at 27%, Saskatchewan at 10%, Alberta at 5%, and Manitoba at 20%.
The CAD/USD exchange rate has weakened over the past week due to a high unemployment figure in Canada and weaker crude oil prices, both of which have weighed on the Loonie.

CGI is pleased to announce a non-GMO canola Act of God contract. Contract specs include 20 bu/acre AOG on dryland and 40 bu/acre AOG on irrigated land. Experience the yields of commodity canola with the benefit of a healthy non-GMO price premium.

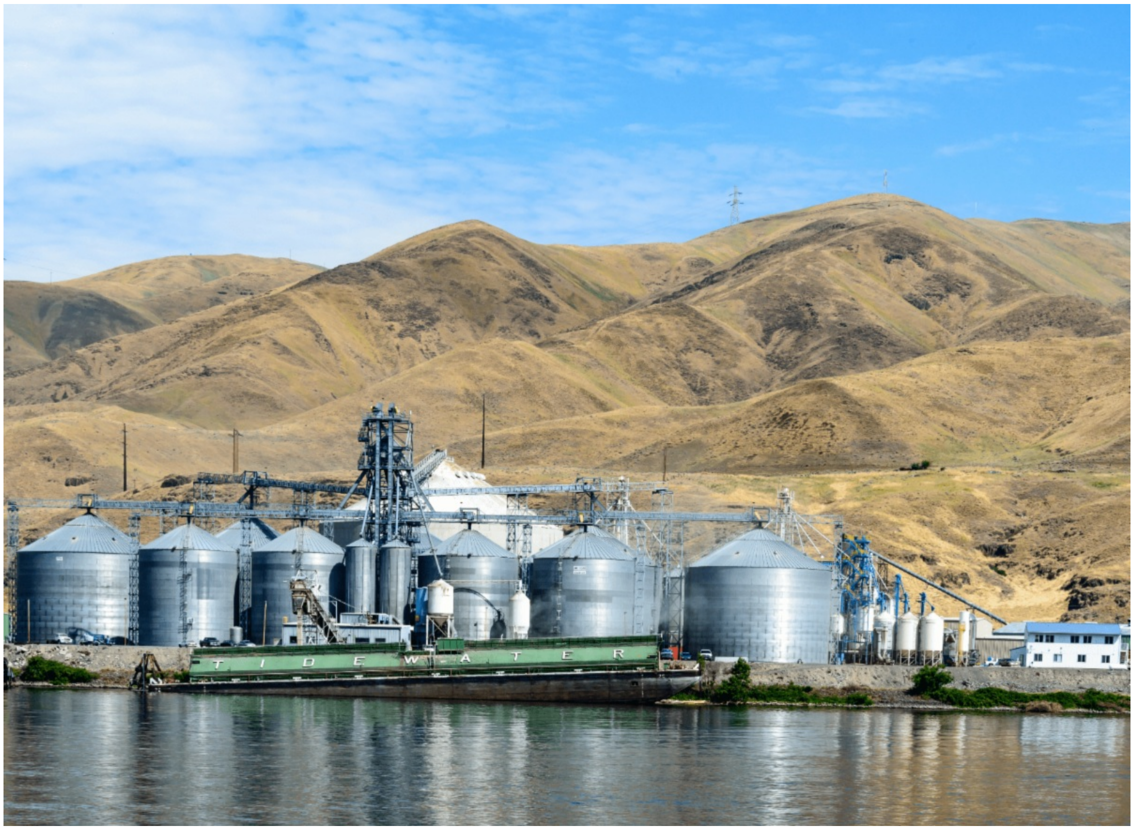
Planting seed is available for purchase. Please contact your local CGI representative for more information.

Sean Ferguson, Merchant

Flax

The flax market has continued to show strength over the past few weeks as global stocks remain tight. The combination of tight stocks and most North American oilseed growers entering the field has pushed values upward. Slight relief is expected once growers complete seeding. However, the current price levels are reaching a point where demand rationing is inevitable. Buyers who can substitute oilseeds or delay purchases will likely do so, waiting for the new crop to replenish stocks and bring associated lower prices. Expect old crop and new crop values to converge, as harvest approaches.

CGI's flax AOG pricing has now been released. Contact your local CGI elevator for up-to-date pricing.



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