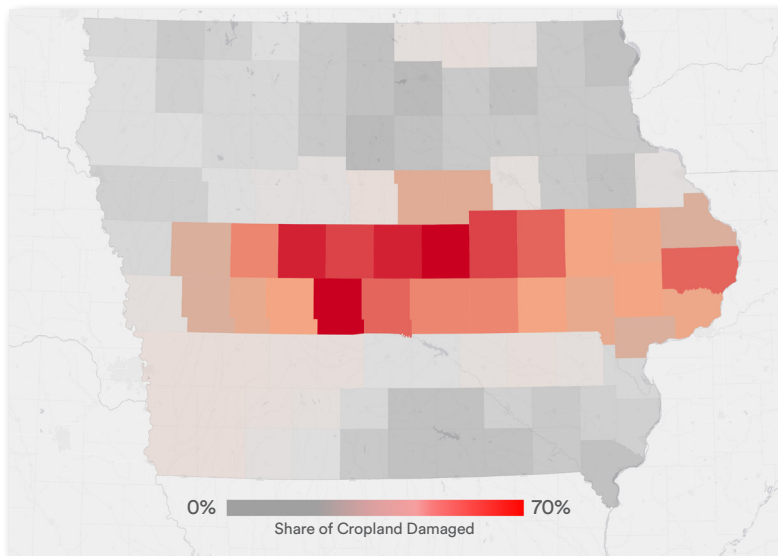



Indigo estimates approximately 3.5 million acres of corn and soybeans were damaged in Iowa. This represents 85% of the total damage across the Heartland.

## Crop Damage by County



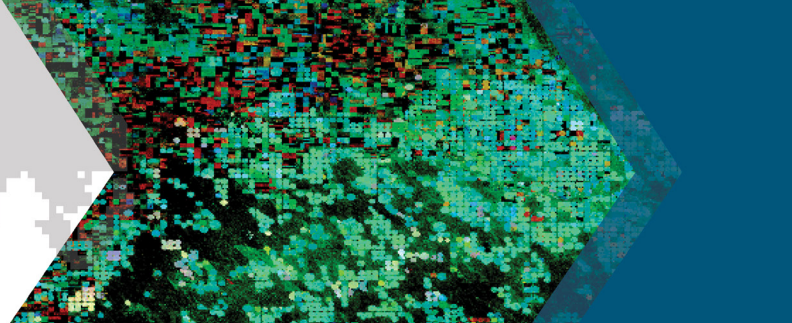
- Indigo's county-by-county assessment of Iowa's crop damage found 3.5 million acres sustaining light to severe damage.
- Of that total, corn accounted for 2.1 million acres and soybeans 1.4 million acres. 80% of the damage was concentrated in a strip of 27 counties across Iowa.
- A detailed county analysis is available on page 3.

## Estimated Corn and Soybean Losses

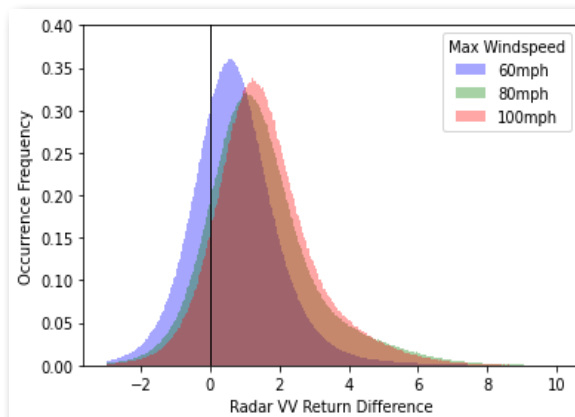
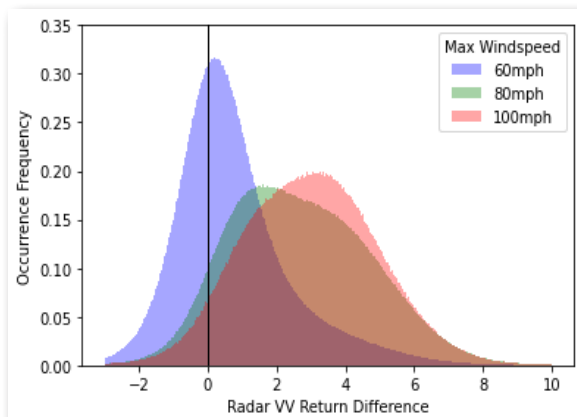
Crop Damage (% loss low/high)		Damaged Acres (million)	Production Loss (million bushels)	
			Low	High
Light: (10%-30%)		0.9	18.9	56.6
Moderate: (40%-60%)		0.6	45.7	68.6
Severe: (80%-100%)		0.6	94.9	118.7
Total Damage/Losses		2.1	159.5	243.8

Crop Damage (% loss low/high)		Damaged Acres (million)	Production Loss Low (million bushels) High	
Light: (10%-30%)		1.1	6.1	18.2
Moderate: (40%-60%)		0.2	4.5	6.7
Severe: (80%-100%)		0.1	4.8	6.0
Total Damage/Losses		1.4	15.4	30.9

Damage estimates are based upon the correlation of dozens of in-field observations, drone and airplane imagery taken after the event with before-and-after satellite imagery. Categories are based upon a rubric that severely damaged fields are unlikely to be harvested, moderate damage harvested at a reduced speed and light damage harvested normally.

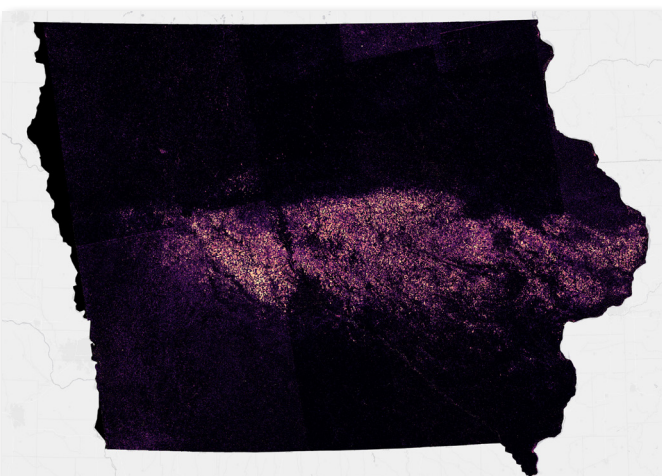


## Satellite Radar Detection of Derecho Related Changes

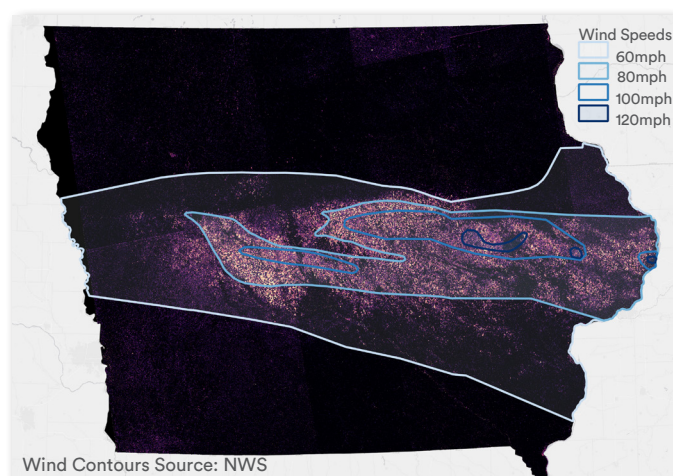


Extremely high winds of 80-100+ miles per hour disproportionately harmed corn. In contrast, there was a relatively small difference in the before-and-after microwave reflectance for corn exposed to wind speeds 60 MPH and below, as well as soybeans, even at extremely high sustained wind speeds.

## Radar Imagery of Damaged Croplands



## Wind Overlay on Radar Imagery



When tracking crop health and canopy greenness, we typically rely on satellites that record light from the spectrum visible to the human eye. High winds, however, cause lodging, which damaged the structure of the canopy, while the canopy remained green in the storm's immediate aftermath. Satellite radar uses microwaves that can detect the structural changes caused by the derecho event. In the yellow-to-black gradient, bright yellow indicates the most damaged fields, which roughly correlates with areas struck by the highest sustained wind speeds that struck more than a third of Iowa's counties.



### Estimated Crop Loss for 27 Most Impacted Counties

County	Corn		Soybeans	
	Acres (,000)	% Moderate & Severe	Acres (,000)	% Moderate & Severe
Greene	125.3	67	75.4	29
Benton	116.3	60	64.2	29
Marshall	122.8	67	53.8	31
Story	119.9	65	52.8	36
Boone	109.4	59	59.3	33
Tama	118.2	63	50.2	31
Clinton	122.7	55	39.6	39
Carroll	102.9	54	57.6	25
Dallas	105.1	74	47.7	30
Jasper	101.8	56	44.3	23
Cedar	85.4	54	33.6	30
Poweshiek	84.4	56	33.9	33
Linn	69.1	63	35.0	35
Guthrie	55.1	60	42.1	22
Iowa	60.7	55	22.0	34
Polk	51.4	66	23.5	28
Hardin	49.3	61	23.0	36
Grundy	45.4	65	24.1	26
Jones	53.5	50	15.8	34
Audubon	27.9	27	40.4	12
Crawford	33.6	30	33.3	17
Scott	46.2	45	17.0	28
Next 5	99.9	40	112.2	12

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.