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November 21, 2018

Weather:

No Material changes--- good wrap up weather for harvest and fall tillage at night when top ground frozen—ughh

News:

Gulke Group December Conference: Our 2018 December Chicago Conference will be held at the Omni Chicago Hotel on December 13-14. We will meet on Thursday from 1pm -5pm followed by a dinner banquet and on 8-12. The Conference fee is \$345 for clients and \$495 for non-clients. You can book a room at the Omni Chicago Hotel on 676 North Michigan Avenue for \$159 + tax by calling 800-843-6664 and mentioning the Gulke Group Winter Conference to get the room rate. **The room block will last until November 22.** After November 22 hotel rooms will be based on availability and I cannot guarantee you can get the group rate. This hotel rate is also good based on availability 3 days before and three days after the conference.

Roger Wallace and **Jerry Gulke** will be speaking. We are also happy to have **William Wilson** who is the head of the Risk Management and Trading for the Department of Agribusiness and Applied Economics at North Dakota State University. I've seen his previous presentations on global agriculture/trade and it will be worth attending just for this experienced speaker alone. In addition, **Dave Hightower** will present again this year. His extensive travel will provide a needed global perspective. If you have questions or wish to sign up for the conference you can call/text Jamie at 707-365-0601 or Jeff at 480-285-4745. Tentative schedule below

GULKE GROUP 2018 CHICAGO CONFERENCE

Omni Chicago Hotel
312-944-6664 (Direct Line)
800-843-6664 (Reservations)

676 N. Michigan Avenue, Chicago, IL 60611
December 13-14, 2018

Thursday, December 13 (Chagall Ballroom on the 3rd Floor)

1:00 - 1:45	Opening Remarks
1:45 - 3:15	Roger Wallace: Livestock Outlook
3:15 - 3:30	Break
3:30 - 5:00	David Hightower
5:00 - 7:30	Happy Hour & Dinner (Picasso Ballroom on the 4 th Floor)

Friday, December 14 (Chagall Ballroom on the 3rd Floor)

8:00 - 8:30	Overnight Markets, News, Weather, Morning Comments
8:30 - 9:45	Technical and Fundamental Outlook: Jerry Gulke, Gulke Group
9:45 - 10:00	Break
10:00 - 11:30	William W. Wilson, Ph.D., NDSU

Commodity News: Reports are surfacing of very poor quality soybeans left in the fields in the US Delta region. Buyers there are not interested in buying damaged soybeans and there are anecdotal reports of soybeans being disked under. **If you know something say something!**

- Ahead of Wednesday's monthly USDA cattle on feed report, analysts are expecting Nov 1 cattle on feed at 104% of the year earlier period. Placements onto feedlots during October are forecast at 99% of the year earlier level. Marketings in October are seen by analysts at 104% of the year earlier period.
- China's Ag Ministry confirmed two H5N6 bird flu outbreaks in southwestern Yunnan province. The outbreak resulted in the culling of over 10,000 birds. These two outbreaks mark the fifth reported case.
- Another African swine fever outbreak was reported Wednesday in China's southern Hunan province.
- Worried about under reporting of African swine fever, China's Ag Ministry is offering incentives to whistleblowers, making it illegal to obstruct or delay reporting new outbreaks. They also have made it illegal to falsify tests and health certificates and illegally dump infected carcasses.
- On Wednesday, the German Ag Ministry acknowledged it is seeking permission from China to resume poultry meat exports after they agreed in principle to reopen markets back in July. German officials say they expect to travel early in 2019 to assess the status of talks

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18/19 Total Inspections vs Year Ago Market to Date						
			Corn			
	Current Week	Last Week	Week Last year	Current Year	Year Ago	% of Year Ago
9/6/2018	763,475	1,335,211	677,939	658,501	677,939	97.13%
9/13/2018	1,030,267	783,495	687,996	1,708,788	1,365,935	125.10%
9/20/2018	1,263,310	1,035,928	779,971	2,977,759.00	2,145,906	138.76%
9/27/2018	1,344,689	1,353,137	853,700	4,422,254	2,999,606	147.43%
10/4/2018	1,351,177	1,377,263	582,248	5,806,250	3,581,854	162.10%
10/11/2018	996,643	1,384,779	330,456	6,836,495	3,912,310	174.74%
10/18/2018	949,168	1,011,355	636,029	7,823,167	4,548,399	172.00%
10/25/2018	652,995	1,023,953	547,417	8,593,857	5,095,756	168.65%
11/1/2018	1,254,057	698,619	456,819	9,898,827	5,552,575	178.27%
11/8/2018	1,136,708	1,284,353	406,632	11,106,645	5,959,207	186.38%
11/15/2018	797,459	1,157,464	678,621	11,935,262	6,637,828	179.81%

- Total Corn Inspections for the week ending Nov. 15 was down 31% from last week but up 18% from the corresponding week last year. The total weekly amounts of corn inspected was stronger than a year ago for the ninth week in a row. We had an 7% decrease in our total inspections vs a year ago and are currently 80% ahead of the total number inspected a year ago at this time.

18/19 Total Inspections vs Year Ago Market to Date						
			Soybeans			
	Current Week	Last week	Week Last Year	Current Year	Year Ago	% of Year Ago
9/6/2018	924,839	775,861	1,107,101	832,152	1,107,101	75.16%
9/13/2018	784,752	926,628	932,628	1,618,397	2,039,729	79.34%
9/20/2018	693,890	786,268	1,036,653	2,313,803	3,076,382	75.21%
9/27/2018	591,115	718,825	897,384	2,931,443	3,973,766	73.77%
10/4/2018	569,776	630,249	1,490,783	3,540,940	5,464,549	64.80%
10/11/2018	1,157,787	594,363	1,785,943	4,723,314	7,250,492	65.14%
10/18/2018	1,148,566	1,209,870	2,593,380	5,936,483	9,843,872	60.31%
10/25/2018	1,304,907	1,211,199	2,531,577	7,317,816	12,375,446	59.13%
11/1/2018	1,229,042	1,329,705	2,493,657	8,578,243	14,869,106	57.69%
11/8/2018	1,301,775	1,244,197	2,185,184	9,908,846	17,054,290	58.10%
11/15/2018	1,055,940	1,355,864	2,275,904	11,032,297	19,330,194	57.07%

- Total Soybean Inspections for the week ending Nov. 15 was down 22% from last week and down 54% from the corresponding week last year. The total weekly amounts of soybeans inspected have been higher than the previous week only 4 of the 11 reports so far this marketing year. We had a 1% increase in our total inspections vs a year ago and are currently 43% behind the total number inspected a year ago at this time.

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THIS WEEK'S CNF

	CNF							FOB							FREIGHT											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	size	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
Corn to S.Korea																										
US PNW	210	210	211	212	212	216	216	181	183	184	184	185	185	189	189	55	27	27	26	27	27	27	27	27	27	
US Gulf	213	215	214	215	217	219	221	165	168	168	169	171	172	174	174	55	48	47	46	46	46	47	47	47	47	
Bzl-Santos	208							170								55	38	37	36	37	37	37	37	37	37	
Arg	204	211	213	207	209	208	210	162	169	171	165	167	166	168	166	50	42	42	42	42	42	42	42	41	41	
Ukraine	206	208	209	211	213	218	220	168	171	173	174	176	177	182	184	60	36	35	35	35	35	36	36	36	36	
EU Constza																50	36	35	35	35	35	36	36	36	36	
Oz Fdwht																50	14	14	15	15	15	15	15	15	15	
BISea Fdwht	256	261						216	221	226						50	36	35	35	35	35	36	36	36	36	
Corn to Egypt																										
US Gulf	194	196	196	197	199	200	202	165	168	168	169	171	172	174	174	55	29	28	28	28	28	28	28	28	28	
Bzl-Santos	194							170								55	24	23	23	23	23	24	23	23	23	
Arg	193			195	198	197	199	162			165	167	166	168	166	55	31	30	30	30	31	31	31	31	31	
Ukraine	182	184	186	188	190	191	196	168	171	173	174	176	177	182	184	55	14	13	13	14	14	14	14	14	14	
EU Constza																55	14	13	13	14	14	14	14	14	14	
Beans to N.China																										
US PNW	302	300	307	373	373	379	379	332	330	340	341	340	340	352	352	55	27	26	26	26	27	27	27	27	27	
US Gulf	378	379	383	383	391	391	396	330	332	337	337	343	343	348	348	55	48	47	46	46	48	48	48	48	48	
Bzl-Santos	410			410	397	395	396	373			375	362	359	360	371	376	55	37	36	35	35	36	36	36	36	36
Bzl-Pga	407			402	392	392	394	369			366	356	355	357	367	372	55	38	37	36	36	37	37	37	37	37
Bzl-North	410				397	395	397	372			360	358	359	370	375	55	39	38	37	37	38	38	38	38	38	
Arg	401							358								55	43	42	42	42	43	43	43	43	43	
Wheat to Egypt																										
USG srw	243	242	244	244	246	246	244	214	214	216	216	218	218	216	217	55	29	28	28	28	28	28	28	28	28	
US sww	272	269	271	272	273	274	275	233	231	233	234	235	236	237	238	60	39	38	38	38	38	38	38	38	38	
UShrw11	260	262	264	266	267	268	269	230	233	235	237	238	239	240	240	60	30	29	29	29	29	29	29	29	29	
French11.5	255	256	257	259	260	261	262	232	234	235	237	238	239	240	241	60	23	22	22	22	22	22	22	22	22	
Arg 11.5	251	255	261	267				220	225	231	237					60	31	30	30	30	31	31	31	31	31	
Austr ASW	287	289	291	293	295	298		266	267	268	269	270	272			60	21	22	23	24	25	26	27	28	28	
Bl. Sea 12.5	241	246	249	255	257	259	260	227	233	236	241	243	245	246	247	55	14	13	13	14	14	14	14	14	14	
Wheat to Algeria (handy to Med)																										
UShrw11	267	270	271	273	275	277	277	230	233	235	237	238	239	240	240	30	37	37	36	36	37	38	37	37	37	
French11	248	250	251	253	254			232	234	235	237	238				30	16	16	16	16	16	16	16	16	16	
Arg 11.5	265	269	275	281				220	225	231	237					30	45	44	44	44	45	45	45	45	45	
Bl. Sea 12.5	245	251	253	258	260	263		227	233	236	241	243	245			30	18	18	17	17	17	18	18	18	18	

EXPORT ESTIMATES (MMT)							
Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
4.03	4.19	4.71	5.85	6.28	6.11	5.63	5.59
2.83	2.55	1.57	0.98	0.34	0.16	0.28	1.83
1.29	1.57	1.74	3.27	3.47	2.58	2.56	3.18
3.68	2.75	2.86	3.55	2.76	2.51	2.98	1.52
EXPORT ESTIMATES (MMT)							
Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
4.49	4.63	4.08	3.54	3.40	3.27	3.43	3.54
1.00	2.00	6.00	9.00	9.60	9.50	8.50	7.50
1.00	0.80	0.30	0.30	0.90	2.30	2.30	1.60
EXPORT ESTIMATES (MMT)							
Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
2.03	2.49	2.75	3.25	3.62	3.29	3.37	0.00
1.46	1.30	1.59	2.40	1.28	1.52	1.06	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.67	1.51	1.40	1.49	1.50	1.49	1.07	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

all values are in usd/mt

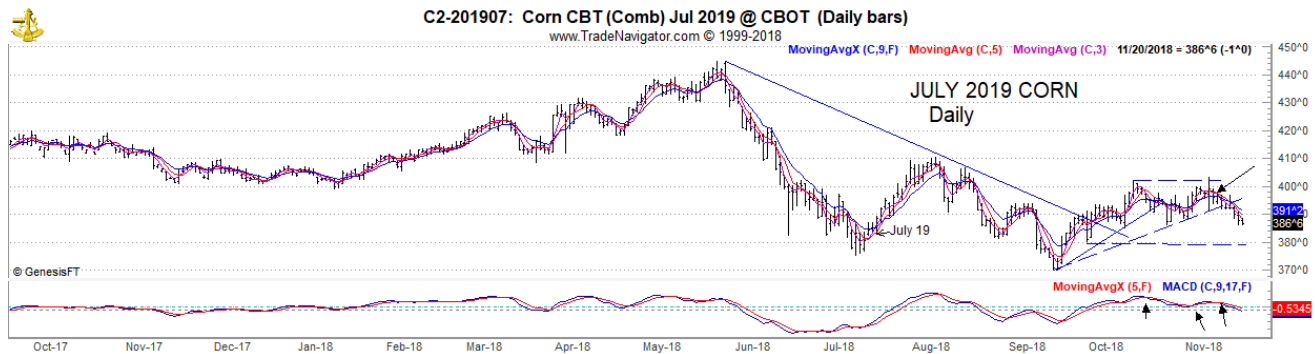
values as of close: 19-Nov-18

*BI Sea= Ukr+Rus

Technicals:

Markets:

CORN: With 8 mil-ac of corn left to harvest the price charts are defensive wondering where to store another 1.0 bil-bu. Daily is short but sell signals since September have not extended nor have buy signal looking more like a sideways trading range. The fundamentals of good export demand supports the market but if S American and Ukraine crops are as good as expected, our advantage may not last much beyond Q1? The media has been touting that producers are selling corn and storing soybeans!



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C2-201907: Corn CBT (Comb) Jul 2019 @ CBOT (Monthly bars)

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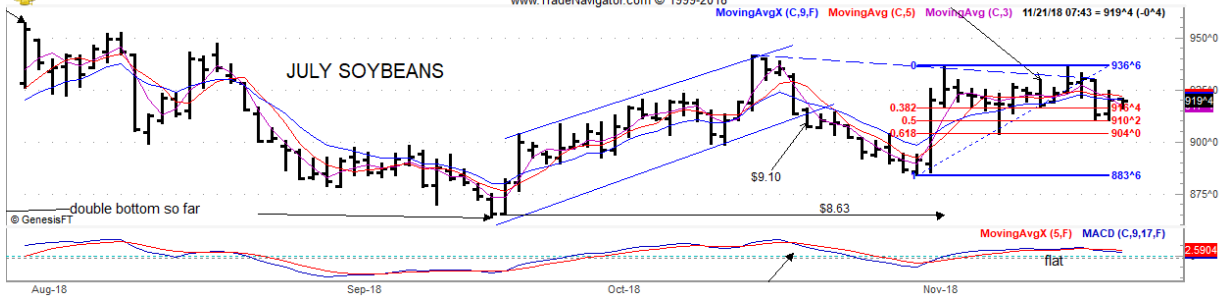


SOYBEANS: The odds of anything concrete from the Dec 1 meeting with Trump and Li seem to be viewed less than stellar to the point speculators are not excited about putting money on the table. The negative news regarding the effect of the tariffs on Ag and our overall economy seem to be much higher than last spring---maybe the masses are drinking a different flavor of Kool-Aid this time and are being hood-winked again not expecting a surprise. There has to be pressure put on Trump and the Ag Sect by bankers, farm state politicians, if not, they are not worthy of support by our votes and/or our checkoff dollars. Nate astutely points out that yesterday's lows of 910 ¼ were exactly a 50% retracement of the July highs of 957 ¼ and the Sep lows of 863 ¼, A meeting between Trump and Li is set for Dec 1. Today's soybean prices are about the same as they were 60 days ago---



S2-201907: Soybeans CBT (Comb) Jul 2019 @ CBOT (Daily bars)

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WHEAT: HRSW has done nothing but trend lower into December, with rhetoric of Ukraine and Russia continuing to offer up wheat for sale.



MWE-201903: Wheat MGE (Elec) Mar 2019 @ MGE (Daily bars)

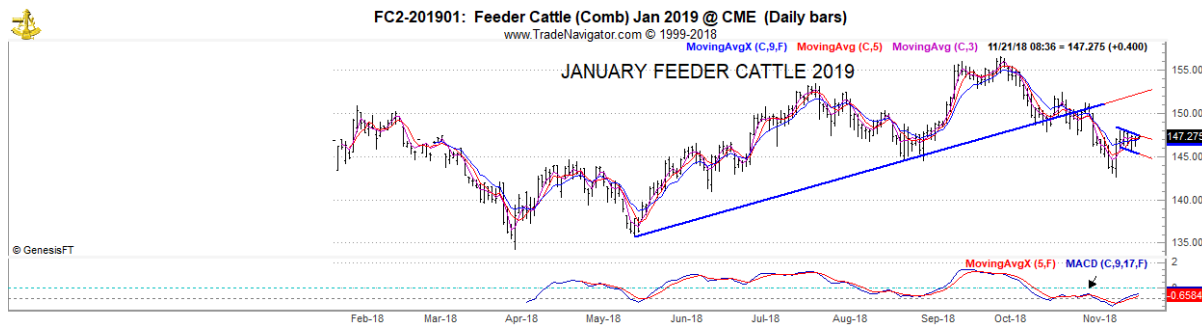
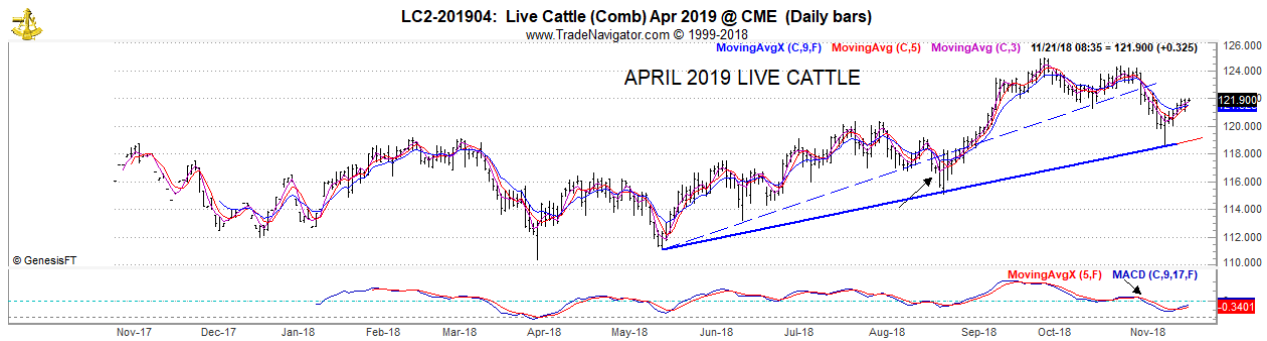
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LIVESTOCK: COF report today at 11 am--- expectations detailed in news section. Hogs posted a VERY negative trade yesterday---see chart below ---failing to hold new high trade and gapping lower this morning

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in post 8:30 opening. Given the negative view on the US and Global economic situation and current tariffs in place, we don't need a negative COF report.



AG Stocks---DE missed projections yesterday blaming poor demand and cost pressures especially steel and negative farm income. This should not be a surprise by most of us? My on-going saga of getting my tractor overhauled and continued problems with repairs of engine, MFWD etc. still has my tractor in the hospital and I am using a used much newer tractor again for free for the second season--- That same tractor was for sale in Spring of 2017 and selling for three X my older one of nearly same horsepower. Thought of trading but asked myself whether I'd rather have three of mine or a newer but used high-tech model with 1/3 the hours-- the answer was obvious two seasons ago and hasn't changed.

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The equity market in general is now down 10% from 2018 highs—posted around Feb when we were at the PSP conference. This sets up for the NEED for Trump to react to a deal Dec 1 or the illusion of one, but if this whole tariff situation is more than slowing down China's march to dominance, it isn't over yet! My long standing view on Ag's real importance being a smokescreen put on by our trade negotiators hasn't changed--- time for a real decision! Also this stock market debacle setting up for a Dec rally---so chose your poison---Trump should be getting the message ????

Banker's Conference next week in Fargo—Jeff and I have been asked to speak to a major banking organization's 30 loan officers on the Ag economy, and associated ratios, cash flow analysis and price outlook for commodities. It has been a long while since I have seen the financial community that concerned!

Yesterday's Trades: Cotton - For 2019, sold 25% CTH at 7750.

ADVICE/COMMENTARY: No new advice---but NOTE the charts and discussions again on grains in MC. COF report comes out today at 11 am during trading hours. Hogs posted a reversal yesterday after hitting new highs and may have been posturing prior to COF report. So expect some volatility. No new advice in meats or grains for that matter. A LOT of analyst looking for a positive trade ahead of Trump/Li meeting but secretly don't believe much will come from it. There has been a LOT done by China to circumvent reliance on the US for energy, soybeans and likely they won't change course abruptly--- we'll see. Export loadings report in MC news and our competitiveness of grains table (CIF) is worthy of note as well; the lightly shaded area shows whose most competitive and when---only US wheat looks competitive except for PNW sourcing of soybeans meaning non-Chinese buyers have a bargain ----

Cotton: Drifted to new lows for the move, now trying to rebound and make a stand. Lift Dec hedge a move above 76.90. Lift March hedges for 2019 on a move above 79.05 and another 25% hedge on a move below 76.50.

Rice: Rangebound between \$10.50 - \$11.00. We'll use a move below \$10.50 to re-establish hedges on 20% in Jan contract for 2019 and to make a 30% cash sale for 2018 and add another 20% hedge in both on a move below \$10.35.

11/21/2018

Live Cattle - margin = \$1500					Live Hogs - margin = \$1200					Feeder Cattle - End User - margin = \$2800				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
4th Quarter 2018					4th Quarter 2018					1st Quarter 2018				
9/21/2018	Sold LCZ	117.90	\$880.00	25.0%	10/4/2018	Sold LHZ	55.50	(\$1,390.00)	25.00%					
					10/19/2018	Sold LHJ	67.70	(\$1,590.00)	25%					
	Total			25.0%		Total			50.0%		Total			0%
1st Quarter 2019					1st Quarter 2019					Feeder Cattle - Producer - margin = \$2800				
9/21/2018	Sold LCJ	122.95	\$550.00	25.0%	10/19/2018	Sold LHJ	67.70	(\$1,590.00)	25.00%	Date	Action	Price	Status	% Hedged
	Total			25.0%		Total			25.0%	Fall				
2nd Quarter 2019					2nd Quarter 2019					Spring				
9/21/2018	Sold LCJ	122.95	\$550.00	25.0%	10/19/2018	Sold LHJ	67.70	(\$1,590.00)	25.00%	9/21/2018	Sold FCF	154.75	\$3,937.50	25.0%
	Total			25.0%		Total			25.0%		Total			25.0%
2018 Cotton - margin = \$2650					3rd Quarter 2019					2018 Rice - margin = \$1250				
Date	Action	Price	Status	% Hedged	10/11/2018	Sold LHM	\$80.65	(\$1,720.00)	25.00%	Date	Action	Price	Status	% Hedged
11/10/2017	Sold Cash vs. CTZ18	69.50		15%		Total			25.0%	10/11/2018	Sold CASH	1075		25%
11/14/2017	Sold Cash vs. CTZ18	69.25		10%										
11/28/2017	Sold Cash vs. CTZ18	70.50		15%										
5/18/2018	Sold Cash vs. CTZ18	82.00		25%										
11/12/2018	Sold CTZ	76.80	\$612.00	30%		Total			25.0%		Total			25%
11/13/2018	Sold CTZ	76.10	\$332.00	20%										
	Total			115.0%										
2019 Cotton - margin = \$2650					Energy/Spec					2019 Rice - margin = \$1250				
Date	Action	Price	Status	% Hedged	Date	Action	Contracts	Price	Status	Date	Action	Price	Status	% Hedged
11/20/2018	Sold CTH	77.50	\$28.00	20%										
	Total			20.0%							Total			0%
					Livestock Trading Hours									
					Mon - Fri 8:30 am to 1:05 pm CST No Night Trading									
					Grain Trading Hours									
					Sun - Fri 7pm to 7:45am and 8:30am to 1:20pm CST									

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2017 CORN - margin= \$800						11/21/2018						2017 WHEAT - margin= \$1350					
Date	Action	Price	Status	% Hedged		Date	Action	Price	Status	% Hedged		Date	Action	Price	Status	% Hedged	
Cash (futures price day of sale)						Cash (futures price day of sale)						Cash (futures price day of sale)					
12/1/2017	Sold CASH vs. CH18	358 3/4		20%		1/10/2018	Sold CASH vs. SX	1006		15%		8/7/2018	Sold CASH vs. WH	609		10%	
3/2/2018	Sold CASH vs. CN18	392 1/2		15%		2/1/2018	Sold CASH vs. SX	971		15%		8/13/2018	Sold CASH vs. WH	577 1/2		70%	
4/4/2018	Sold CASH vs. CK18	382 1/2		15%		3/2/2018	Sold CASH vs. SX	1036		10%		Total				80.0%	
Total				50%		10/16/2018	Sold CASH vs. SN	935		10%		Total				0%	
Futures						Futures						Futures					
Options						Options						Options					
9/28/2018	Sold CN 400 calls(15%)	14 1/2	\$12.50	6.24%		11/15/2018	BOT SF	892 1/2	(\$575.00)	-5.0%		Total				0%	
Total Hedged				6.2%		Total				-5.0%		Total				0%	
2018 CORN - margin= \$800						2018 SOYBEANS - margin= \$2350						2018 WHEAT - margin= \$1350					
Date	Action	Price	Status	% Hedged		Date	Action	Price	Status	% Hedged		Date	Action	Price	Status	% Hedged	
Cash (futures price day of sale)						Cash (futures price day of sale)						Cash (futures price day of sale)					
3/2/2018	Sold CASH vs. CH19	411		15%		9/12/2018	Sold SN 900 calls(20%)	37 3/4	(\$918.75)	11.66%		8/7/2018	Sold CASH vs. WH	609		10%	
Total				15%		9/28/2018	Sold SN 920 calls(15%)	36 3/4	(\$518.75)	7.76%		8/13/2018	Sold CASH vs. WH	577 1/2		15%	
Futures						Futures						Futures					
Options						Options						Options					
9/28/2018	Sold CN 400 calls(15%)	14 1/2	\$12.50	6.24%		Total				19.4%		Total				25.0%	
Total Hedged				6.2%		Total Hedged				64.4%		Total Hedged				80.0%	
2019 CORN - margin= \$800						2019 SOYBEANS - margin= \$2350						2019 WHEAT - margin= \$1350					
Date	Action	Price	Status	% Hedged		Date	Action	Price	Status	% Hedged		Date	Action	Price	Status	% Hedged	
Cash (futures price day of sale)						Cash (futures price day of sale)						Cash (futures price day of sale)					
10/10/2018	Sold CZ19	397	\$62.50	15.0%		2018 MN Wheat-margin = \$1250						2018 KC Wheat-margin = \$1350					
Total				15%		8/7/2018	Sold CASH vs. MWH	657		10%		8/7/2018	Sold CASH vs. KWH	626		10%	
Futures						Futures						Futures					
Options						Options						Options					
10/10/2018	Sold CZ19 400 calls(15%)	24 1/4	\$25.00	7.39%		8/13/2018	Sold CASH vs. MWH	623		15%		8/13/2018	Sold CASH vs. KWH	577 1/2		15%	
Total				7.4%		Total				2.5%		Total				25%	
Total Hedged				22.4%		Total Hedged				47.4%		Total Hedged				0.0%	
End User - CORN - margin = \$800						2019 CORN - margin = \$800						2019 MN WHEAT - margin= \$1250					
Date	Action	Price	Status	% Hedged		Date	Action	Price	Status	% Hedged		Date	Action	Price	Status	% Hedged	
4th Quarter 2018						4th Quarter 2018						4th Quarter 2018					
9/21/2018	Sold CH 370 puts(100%)	16 1/2	\$350.00	45.61%		9/21/2018	Sold CH 370 puts(100%)	16 1/2	\$350.00	22.81%		2019 KC WHEAT - margin= \$1350					
Total				45.6%		9/21/2018	Bot CH	369 1/2	\$137.50	25.00%		Cash (futures price day of sale)					
1st Quarter 2019						1st Quarter 2019						Cash (futures price day of sale)					
9/21/2018	Sold CH 370 puts(100%)	16 1/2	\$350.00	22.81%		9/21/2018	Sold CH 370 puts(100%)	16 1/2	\$350.00	22.81%		Total				0.0%	
9/21/2018	Bot CH	369 1/2	\$137.50	25.00%		Total				22.8%		Total				0%	
Total				47.8%		End User - Soymeal - margin = \$1650						2019 MN WHEAT - margin= \$1250					
2nd Quarter 2019						2nd Quarter 2019						2nd Quarter 2019					
9/21/2018	Sold CH 370 puts(100%)	16 1/2	\$350.00	22.81%		Cash (futures price day of sale)						Cash (futures price day of sale)					
Total				22.8%		Total				0.0%		Total				0.0%	
3rd/4th Quarter 2018						3rd/4th Quarter 2018						3rd/4th Quarter 2018					
1st/2nd Quarter 2019						1st/2nd Quarter 2019						1st/2nd Quarter 2019					
Total				0.0%		Total				0.0%		Total				0%	
Total				0.0%		Total				0%		Total				0.0%	

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