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November 13, 2023

Weather:

- Center west, center south and interior northeastern Brazil are all advertised to see some rainfall boost next week
- Brazil weekend rainfall was heavy in southern Rio Grande do Sul and light to moderate in central parts of the state and eastern Santa Catarina
- Most of the Brazil was very warm to hot and dry during the weekend with an extreme high of 108 in northeastern Minas Gerais and western Mato Grosso do Sul and 104 in both eastern Mato Grosso do Sul and central Mato Grosso
- Brazil will be dry and warm to hot this workweek except in the far south where waves of rain will continue
- Argentina will be wet in the northeast this week and next week while alternating periods of rain and sunshine occur elsewhere
- Southern Oscillation Index (SOI) is falling once again suggesting a short term bout of El Nino strengthening which means less rain in Southeast Asia, eastern Australia, central Africa, India and Central America later this month
- A tropical disturbance along the east coast of India may bring a boost in coastal rain late this week and into the weekend from Odisha to Bangladesh
- Tropical disturbance in the Caribbean Sea may enhance Central America rainfall for a while this workweek and then bring significant rain to Hispaniola and far eastern Cuba Friday into the weekend
- Europe and the western CIS will remain wet biased for another week to nearly ten days
- Interior India and China precipitation will be restricted
- Indonesia and Philippines rainfall is increasing this week and will decrease later this month
 - Improved rainfall in southern Indonesia will be welcome
- Australia rainfall will be sporadic and light this week
- South Africa will experience net drying and warm temperatures for the next couple of weeks
- U.S. Midwest will dry down for one more week and then see some Sunday through early next week followed by some cooling and addition precipitation
- Heavy rain is likely along the central and western U.S. Gulf of Mexico Coast early this week with local flooding possible
- South Texas already reported more than 4.00 inches through early this morning with parts of the lower Rio Grande valley reporting up to 5.60 inches

⁵Disclaimer: Commodity trading and other speculative/ hedging investment practices involve substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS when utilizing the commodities markets. Gulke Group and its officers, directors, employees and affiliates may take positions for their own accounts that are the same or that are different to the positions and to the contracts referred to herein. This material and any views expressed herein are provided for informational purposes only and should not be construed in any way as an endorsement or inducement to invest. Prices used in trade recommendations are already reflective of known information

• Western U.S. hard red winter wheat areas are unlikely to get much usable rain during the next couple of weeks

News:

• USDA reported private sale of 204,000 mt of Soybeans to China for the 23/24 MY and 143,637 mt of Corn to Mexico for the 23/24 delivery.

• Safras Mercado analysts estimated 23/24 Brazil soybean planting progress at 57.1% complete as of Nov 10th, that compares with the 67.3% pace in the year earlier week. They estimated 23/24 Brazil first season Corn planting progress at 82.7% complete, that compares with the 81.6% pace in the year earlier week.

• India's Solvent Extractors' Association estimated palm oil imports in the marketing year ending Oct 31, 2023 were 9.79 mln mt, up +24% on the year and at a record high. Sunflower imports during the 22/23 marketing year totaled 3.0 mln mt, up +54% and also at a record high. Soyoil imports fell -12% to 3.68 mln mt in the marketing year.

• AgRural cut its 2023-24 Brazilian soybean crop forecast by 1.1 MMT to 163.5 MMT. The Brazil-based consultancy warned it could make additional cuts to the forecast this month if weather doesn't improve, as other areas of the country are also experiencing unfavorable conditions. Besides the erratic weather, there is a need for some replanting of soybeans.

• China, the world's top importer of liquefied natural gas, is increasingly re-selling some of the fuel to other Asian buyers as it looks to profit from price swings. Armed with a growing portfolio of long-term supply deals recently struck with Qatar and U.S. exporters, as well as extensive terminal capacity, Chinese companies led by state giant PetroChina are more actively trading LNG, but still lag far behind global majors such as BP, Shell and TotalEnergies.

Gulke Group 2024 Winter Palm Springs Conference Rancho Las Palmas in Rancho Mirage, CA on Feb. 21-23. Current speakers include Drew Lerner on Weather, Roger Wallace on Livestock, Jamie Wasemiller on insurance, Michael Drury on economy and Jerry Gulke. **New Addition: Brian Phillips has agreed to preset his views via computer.**

The conference will start at noon on Wednesday (Feb. 21) and conclude around noon on Friday (Feb. 23). The fee is \$695 for the conference for clients and \$2000 for nonclients; a second person within the household/company \$5550. Sign up by calling or texting Jamie at 707-365-0601.

GROUP RATES: Rooms for Tuesday-Friday will be \$299 + tax. Available on days before and after the conference. In case you want to extend your stay: **The cut-off date is January 16, 2024. Call the Omni at 1-800-843-6664 to make your room reservations and mention the Gulke Group.**



Market Fundamentals:

Yesterday's Trades: No new trades.

COMMENTS:

USDA reported private sale of 204,000 mt of Soybeans to China for the 23/24 MY and 143,637 mt of Corn to Mexico for the 23/24 delivery.

Volatility back on track for soy complex as the "carry" narrows somewhat for soybeans but continues to even widen in corn. See position matrix for positions.

SOY COMPLEX: Jan beans opened with a small 1/2 cent gap higher—normally a good sign especially after holding week's lows on Friday. Holding the gap without closing below it would be positive.

- Meal back on fire again—up \$12
- Soy oil taking the weak side of the crush—down over 100
- Beans up 12 with lows \$13.50 ¼ gap at \$13.4975
- S American weather ---see weather section

- China premier in town this week to make nice
- Canola Jan -posting a massive KR up today
- "Palm Oil getting squeezed to break out up or down----will be key to soy oil and US crush etc. etc.

CORN/WHEAT--- lackluster unless Brzl weather affects Safrina but a long way off. In the meantime WASDE deal a blow to corn with a lot of uncompetitive wheat and corn at 2.2 bil-bu too much and needs a demand shock. Selling call options against inventory or making a deal with short-bought buyers to pay the carry only decent options short term. Wheat down 7-8 to start the week.

• Corn flirting with 3 year lows with the supply side AND demand side about as negative as it has been for a long, long time with carry-in to 2024 over two billion that suggests a normal crop will equal a 3 bil-bu carryover -we disparagingly need a nasty crop in S America.

LIVESTOCK: LC and FC liquidation and hogs up against 50 day average.

PLANTING INTENTIONS FOR 2024--- The market needs about a 4 mil-ac drop and a 3-4 mil-ac increase---The trade is trying to influence—**THE KEY IS WHETHER OR NOT YOUR ACREAGE MIX IS INFLUENED???**

ADVICE: No new advice pending mid-day

	Gulke Grou	pSpec Table B	uy/Sell Stops	(*New Positions in BOLD)						
		11/13/2023		Today'	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CZ23	469	461 3/4	464	471 3/4	456 1/4	478 1/2				
CH24	483 3/4	477	479	486 1/4	471 3/4	493 1/2				
SF24	1349 3/4	1337	1347 1/2	1360 3/4	1334 1/4		1341 3/4			
SN24	1376 3/4	1366	1374	1385 1/4	1362 3/4		1371 1/4			
SMZ23	<mark>451.1</mark>	445.0	449.4	455.7	443.2	382.4				
BOZ23	51.69	50.49	51.20	52.90	49.50		60.17			
WZ23	583	570 3/4	575 1/4	588	562 1/2	588 1/2	Solding to a			
WH24	608 1/4	596 1/4	599 1/4	611 3/4	586 3/4	613 1/4				
KWH24	659 1/2	650	650 3/4	660 3/4	640 3/4	658 3/4				
MWH24	747 3/4	740	742 1/2	750 3/4	734 1/4	736				
LCZ23	174.900	173.150	174.175	176.425	171.925		181.925			
LCG24	175.300	173.650	174.650	176.500	172.800		185.000			
LHZ23	73.125	70.625	71.900	74.600	69.200	72.475				
LHG24	76.700	74.550	75.575	77.925	73.225	75.550				
FCF24	227.550	223.625	226.425	230.550	222.300		236.600			
CTZ23	77.75	75.53	77.320	79.59	75.05	77.09				
CTH24	80.17	78.02	79.500	81.85	77.15		85.37			
SBH24	27.87	27.20	27.290	28.01	26.57	27.60				
GCZ23	1965.6	1936.9	1941.10	1970.30	1911.90		1988.80			
NRH24	17.00	16.74	16.95	17.25	16.66	16,180				
DJZ23	34373.00	33913.00	34338	34818	33858	33799				
CLZ23	77.73	75.31	77.17	79.79	74.55		85.56			
NGZ23	3.077	2.989	3.033	3.136	2.930		3.376			
DXZ23	105.96	105.595	105.700	106.27	105.14		105.430			
USZ23	114 1/32	112 22/32	113 12/32	114 31/32	111 25/32		112 21/32			

RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THES IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

THE GULKE GROUP HAS HAD LITTLE OR N\O EXPERIENCE IN TRADING ACTUAL ACCOUNTS FOR ITSELF OR FOR CUSTOMERS. BECAUSE THERE ARE NO ACTUAL TRADING RESULTS TO COMPARE TO THE HYPOTHETICAL PERFORMANCE RESULTS, CUSTOMERS SHOULD BE PARTICULARLY WARY OF PLACING UNDUE RELIANCE ON THESE HYPOTHETICAL PERFORMANCE RESULTS. This composite performance records are hypothetical and are used as a guide for position tracking purposes. Execution prices are an average execution price of the first ten trades recorded after advice has been posted and are net of average round turn commissions of \$33.00 for futures and \$36 for options and round turn fees of \$5.24 for grains and \$5.40 for livestock. In the event less than 10 trades are executed, prices will be determined by looking at fills, in relation to when the advice was given to clients, and a commonsense price will be determined. The closing price on the previous day is used to determine the P/L listed in the Morning Comments. One of the limitations of a hypothetical composite performance records is that client decisions relating to the recipient's advice may or may not elect to act upon such advice and timing of execution by clients of advice may create a difference in the execution price represented in the matrix below. Therefore, composite performance records may differ which may materially affect trading results.

	HYPOTHETICAL HED			INIA	2022 0010	11/13/2023				2022 14/1 15 4 7	margin= \$9450			
	- margin= \$1625					EANS - margin= \$2500					- margin= \$2450			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedg
	res price day of sale)					es price day of sale)				· · ·	price day of sale)			
6/22/23	Sold CASH vs. CZ	621 1/2	\$7,836.76	5.0%		Sold CASH vs. SX23	1387	\$2,636.76	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.26	10%
					1/4/2023	Sold CASH vs. SX23	1389 1/2	\$2,761.76	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,349.26	10%
		Total		5.0%	1/5/2023	Sold CASH vs. SX23	1386 1/4	\$2,599.26	5.0%	9/2/2022	Sold CASH vs. WZ22	804	\$3,749.26	10%
Futures/Op		ingen m	- Manaza	1111111	1/20/2023		1352 1/2	\$911.76	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,549.26	20%
9/21/2023	Sold Mar 500 calls(10%)	18 1/4	\$321.26	10.00%	3/13/2023	Sold CASH vs. SX23	1340 1/4	\$299.26	5.0%	9/16/2022	Sold CASH vs. WZ22	836 1/2	\$5,374.26	10%
9/29/2023	Sold Mar 500 calls(10%)	19 1/8	\$365.01	10.00%	4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$850.74)	10.0%	12/2/2022	Sold CASH vs. WH23	767	\$3,986.76	10%
	Futures/Options Hedged			20.0%	10/3/2023	Sold CASH vs. SF24	1290	(\$2,913.24)	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.76	5%
	Total Hedged(included C/	ASH)		25.0%	11/8/2023	Sold CASH vs. SF24	1366	\$886.76	25.0%			Total		75%
End User C	Coverage - Corn						Total		80.0%	Futures/Optio	ons			
Date	Action	Price	Status	% Hedged	Futures/Op	tions								
1st Quarter											Futures/Options Hedged			0.0%
i et alantei											Total Hedged(included CAS	SH)		75.0
		Total		0.0%		Futures/Options Hedged			0.0%	2023 WHEAT	- margin= \$2450	,		10.0
2nd Quarte	2024	Total		0.070					80.0%	Date		Drice	Ctatua	0/ Llad
2nd Quarter	er 2024				0004.0	Total Hedged(included CAS	DH)		80.0%			Price	Status	% Hed
						eans - margin -	1				price day of sale)			
	2200	Total		0.0%	Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.76	15%
3rd Quarter	r 2024				Futures/Op	tions				12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.76	10%
												Total		25%
		Total		0.0%		Futures/Options Hedged			0.0%	Futures/Optio	ons			
4th Quarter	r 2024					Total Hedged(included CAS	SH)		0.0%					
					2022 Canol	a - margin = \$880CD					Futures/Options Hedged			0.0%
		Total		0.0%	Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	SH)		25.0%
ive Cattle	- margin = \$1600					es price day of sale)				2022 KC WH	AT - margin= \$2550	,	Status	% Hedg
Date	Action	Price	Ctatus	9/ Hedged		Sold CASH vs. RSX22	964.00	\$1.017.76	15%	Date	Action	Price	Jialus	70 TICU
		Price	Status	% Hedged								Frice		
Spring 202	4	_					825.20	\$691.36	10%		price day of sale)	10.10	40.500.00	100/
					3/8/2023	Sold CASH vs. RSH23	834.90	\$846.56	35%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.26	10%
		Total		0.0%	6/23/2023	Sold RSX	710.00	\$404.96	15%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,524.26	10%
Fall 2024						a de Constant des	Total		75.0%	9/2/2022	Sold Cash vs. KWZ22	878	\$374.26	10%
					Futures/Op	tions				12/2/2022	Sold Cash vs. KWH23	872	\$2,886.76	10%
		Total		0.0%					10.000	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.76	5%
Feeder Cat	ttle - Producer - margin = \$2	850				Futures/Options Hedged			0.0%			Total		45%
Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	SH)		75.0%	Futures/Optio	ons			
Spring 202					2023 Canol	a - margin = \$880CD								
Fall 2024					Date		Price	Status	% Hedged		Futures/Options Hedged			0.0%
		Total		0.0%		es price day of sale)	TILLE	Status	70 Heugeu					45.0%
		TOLAI		0.0%	Cash (lutur	es price day of sale)				Total Hedged(included CASH)				45.07
							Tetel			0000 1/ 0 14/1 1	AT	,		
							Total		0.0%		AT - margin= \$2550		01.1	0/11 1
					Futures/Op	tions	Total		0.0%	Date	Action	Price	Status	% Hedg
		Total		0.0%	Futures/Op		Total			Date Cash (futures	Action price day of sale)	Price		
Live Hogs	- margin = \$1600	Total			Futures/Op	tions Futures/Options Hedged	Total		0.0%	Date	Action price day of sale) Sold CASH vs. KWN23	Price 952	\$7,099.26	15%
	- margin = \$1600 Action	Total	Status	0.0%	Futures/Op					Date Cash (futures	Action price day of sale)	Price		
Date	Action		Status			Futures/Options Hedged			0.0%	Date Cash (futures 9/30/2022	Action price day of sale) Sold CASH vs. KWN23	Price 952	\$7,099.26	15% 10%
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Date	Action		Status		2023 MN W	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action	SH)	Status	0.0%	Date Cash (future: 9/30/2022 12/2/2022	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	Price 952 861	\$7,099.26	15% 10%
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Date 4th Quarter	Action r 2023	Price	Status	% Hedged	2023 MN W Date Cash (futur 9/30/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23	Price 944	\$9,524.26	0.0% 0.0% % Hedged 15%	Date Cash (future: 9/30/2022 12/2/2022	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Futures/Options Hedged	Price 952 861 Total	\$7,099.26	15% 10% 25%
Date 4th Quarter	Action r 2023	Price Total	Status	% Hedged	2023 MN W Date Cash (futur 9/30/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale)	Price 944 906 1/4		0.0% 0.0% % Hedged 15% 10%	Date Cash (future: 9/30/2022 12/2/2022 Futures/Optic	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns	Price 952 861 Total	\$7,099.26	15% 10% 25%
Date 4th Quarter 1st Quarter	Action r 2023 r 2024	Price	Status	% Hedged	2023 MN W Date Cash (futur 9/30/2022 12/2/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	Price 944	\$9,524.26	0.0% 0.0% % Hedged 15%	Date Cash (future: 9/30/2022 12/2/2022 Futures/Optic Energy	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ins Futures/Options Hedged Total Hedged(included CAS	Price 952 861 Total H)	\$7,099.26 \$2,549.26	15% 10% 25% 0.0% 25.0%
Date 4th Quarter 1st Quarter 2022 Cotto	Action 7 2023 7 2024 7 2024 n - margin = \$3500	Price Total Total Total		% Hedged 0.0%	2023 MN W Date Cash (futur 9/30/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	Price 944 906 1/4	\$9,524.26	0.0% 0.0% % Hedged 15% 10%	Date Cash (future: 9/30/2022 12/2/2022 Futures/Optic	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Futures/Options Hedged	Price 952 861 Total	\$7,099.26	15% 10% 25% 0.0% 25.0%
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Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022	Action r 2023 r 2024 n - margin = \$3500 Action	Price Price Total Total Total	Status	% Hedged 0.0% 0.0%	2023 MN W/ Date Cash (futur 9/30/2022 12/2/2022 Futures/Op	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CAS	Price 944 906 1/4 Total	\$9,524.26	0.0% 0.0% % Hedged 15% 10% 25%	Date Cash (future: 9/30/2022 12/2/2022 Futures/Option	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ins Futures/Options Hedged Total Hedged(included CAS	Price 952 861 Total H)	\$7,099.26 \$2,549.26 Price	15% 10% 25% 0.0% 25.0%
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022	Action r 2023 r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22	Price Total Total Price 111.53	Status \$11,529.76	% Hedged 0.0% 0.0% % Hedged 15%	2023 MN W/ Date Cash (futur 9/30/2022 12/2/2022 Futures/Op	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action Es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tons Futures/Options Hedged	Price 944 906 1/4 Total	\$9,524.26	0.0% 0.0% % Hedged 15% 10% 25%	Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ins Futures/Options Hedged Total Hedged(included CAS Action	Price 952 861 Total H) Contracts	\$7,099.26 \$2,549.26 Price	15% 10% 25% 0.0% 25.0%
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023	Action r 2023 r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Price Total Total Price 111.53 112.50	Status \$11,529.76 \$11,917.76	% Hedged 0.0% 0.0% 0.0% 15%	2023 MN W/ Date Cash (futur 9/30/2022 12/2/2022 Futures/Op	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CAS	Price 944 906 1/4 Total	\$9,524.26	0.0% 0.0% % Hedged 15% 10% 25%	Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ins Futures/Options Hedged Total Hedged(included CAS Action	Price 952 861 Total H) Contracts	\$7,099.26 \$2,549.26 Price	15% 10% 25% 0.0% 25.09 Statu
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	Action r 2023 2024 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ3 Sold CASH vs. CTR23	Price Total Total Price 111.53 112.50 82.89 81.35	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76	% Hedged 0.0% 0.0% % Hedged 15% 15% 10%	2023 MN W Date Cash (tutur 9/30/2022 12/2/2022 Futures/Op 2022 MN W Date	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action	Price 944 906 1/4 Total	\$9,524.26 \$7,636.76	0.0% 0.0% % Hedged 15% 10% 25% 0.0% 25.0%	Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ins Futures/Options Hedged Total Hedged(included CAS Action Action	Price 952 861 Total H) Contracts	\$7,099.26 \$2,549.26 Price	15% 10% 25% 0.0% 25.0%
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	Action r 2023 r 2024 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23	Price Total Total Price 111.53 112.50 82.89	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24)	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10%	2023 MN W Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 2022 MN W Date Cash (futur	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Uons Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale)	Price 944 906 1/4 Total H)	\$9,524.26 \$7,636.76 Status	0.0% 0.0% % Hedged 15% 10% 25% 0.0% 25.0% % Hedged	Date Cash [future: 9/30/2022 12/2022 Futures/Option Energy Date Spec Date	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ms Futures/Options Hedged Total Hedged(included CAS Action Action Livestock Trading Hours	Price 952 861 Total H) Contracts	\$7.099.26 \$2,549.26 Price Price	15% 10% 25% 0.0% 25.09 Statu
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/20/2023	Action r 2023 r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	Price Total Total Price 111.53 112.50 82.89 81.35	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76	% Hedged 0.0% 0.0% % Hedged 15% 15% 10%	2023 MN W Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 2022 MN W Date Cash (futur 3/31/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action Es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22	Price 944 906 1/4 Total H) Price 1040	\$9,524.26 \$7,636.76 \$7,636.76 \$5,661.76	0.0% 0.0% % Hedged 15% 10% 25% 0.0% 25.0% % Hedged 10%	Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 rs Futures/Options Hedged Total Hedged(included CAS Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST	Price 952 861 Total H) Contracts	\$7.099.26 \$2,549.26 Price Price	15% 10% 25% 0.0% 25.09 Statu
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cotto	Action r 2023 r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 Sold CASH vs. CTN24	Price Total Total Price 111.53 112.50 82.89 81.35 79.50	Status \$11,529.76 \$11,917.76 \$1,021.76 \$\$21.76 \$\$550.24 Total	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 60%	2023 MN Wi Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 2022 MN Wi Date 2022 MN Wi Date 3/31/2022 6/17/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22	Price 944 906 1/4 Total H) Price 1040 1188 3/4	\$9,524.26 \$7,636.76 \$1,636.76 \$12,424.26	0.0% 0.0% % Hedged 15% 10% 25% 0.0% 25.0% % Hedged 10%	Date Cash (future: 9/30/2022 12/2/2022 Futures/Option Energy Date Spec Date Date Mon - Fri	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Futures/Options Hedged Total Hedged(included CAS Action Action Livestock Trading Hours 8.30 am to 1:05 pm CST Grain Trading Hours	Price 952 861 Total H) Contracts Contracts	\$7,099.26 \$2,549.26 Price Price	15% 10% 25% 0.0% 25.0%
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/4/2023 2023 Cotto Date	Action r 2023 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 Sold CASH vs. CTX24	Price Total Total Price Total Price Price Price Price Price Price Price Price Price	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76 \$\$50.24) Total Status	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 60% % Hedged	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 2022 MN WI Date Cash (futur 3/31/2022 9/2/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MW222	Price 944 906 1/4 Total Price Price 1040 1188 3/4 896	\$9,524.26 \$7,636.76 \$12,424.26 \$12,424.26 \$12,424.26 \$12,424.26	0.0% 0.0% % Hedged 15% 10% 25% 0.0% 25.0% % Hedged 10% 10%	Date Cash [future: 9/30/2022 12/2022 Futures/Option Energy Date Spec Date	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 rs Futures/Options Hedged Total Hedged(included CAS Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST	Price 952 861 Total H) Contracts Contracts	\$7,099.26 \$2,549.26 Price Price	15% 10% 25% 0.0% 25.0% Statu
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2023 4/4/2023 4/4/2023 2023 Cotto Date 3/10/2023	Action r 2023 r 2024 r 2024 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23 Sold	Price Total Total Price 111.53 112.50 82.89 81.35 79.50 Price 80.20	Status \$11,529.76 \$1,021.76 \$1,021.76 \$21.76 \$21.76 \$1,021.76 \$1,021.76 \$1,021.76 \$1,021.76 \$1,021.76 \$1,021.76 \$1,021.76 \$1,021.76 \$1,021.76 \$1,021.76 \$1,021.76 \$1,021.76 \$1,113.76	% Hedged 0.0% 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% 10%	2023 MN Wi Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 2022 MN Wi Date Cash (futur 3/31/2022 6/17/2022 12/2/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW223	Price 944 906 1/4 Total Price Price 1040 1188 3/4 896 928	\$9,524 26 \$7,636.76 \$1,636.76 \$12,424.26 (\$2,213.24) \$4,086.76	0.0% 0.0% % Hedged 15% 10% 25% 0.0% 25.0% % Hedged 10% 10% 10%	Date Cash (future: 9/30/2022 12/2/2022 Futures/Option Energy Date Spec Date Date Mon - Fri	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Futures/Options Hedged Total Hedged(included CAS Action Action Livestock Trading Hours 8.30 am to 1:05 pm CST Grain Trading Hours	Price 952 861 Total H) Contracts Contracts	\$7,099.26 \$2,549.26 Price Price	15% 10% 25% 0.0% 25.0% Statu
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 2023 Cotto Date 3/10/2023 4/4/2023	Action r 2023 r 2024 r 2024 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTK23 r - margin = \$3500 Action Sold Dec Futures Sold Dec Futures Sold Dec Futures	Price Total Total Price 111.53 112.50 82.89 81.35 79.50 Price 80.20 81.65	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76 \$21.76 \$21.76 \$21.76 \$1,113.76 \$1,693.76	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% 10% 10%	2023 MN Wi Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 2022 MN Wi Date Cash (futur 3/31/2022 6/17/2022 12/2/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MW222	Price 944 906 1/4 Total Price Price 1040 1188 3/4 896 928 903	\$9,524.26 \$7,636.76 \$12,424.26 \$12,424.26 \$12,424.26 \$12,424.26	0.0% 0.0% 40.0% 15% 10% 25% 0.0% 25% 9% Hedged 10% 10% 10% 5%	Date Cash (future: 9/30/2022 12/2/2022 Futures/Option Energy Date Spec Date Date Mon - Fri	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Futures/Options Hedged Total Hedged(included CAS Action Action Livestock Trading Hours 8.30 am to 1:05 pm CST Grain Trading Hours	Price 952 861 Total H) Contracts Contracts	\$7,099.26 \$2,549.26 Price Price	15% 10% 25% 0.0% 25.0% Statu
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 2023 Cotto Date 3/10/2023 4/4/2023	Action r 2023 r 2024 r 2024 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23 Sold	Price Total Total Price 111.53 112.50 82.89 81.35 79.50 Price 80.20	Status \$11,529.76 \$1,021.76 \$1,021.76 \$21.76 \$21.76 \$1,021.76 \$1,021.76 \$1,021.76 \$1,021.76 \$1,021.76 \$1,021.76 \$1,021.76 \$1,021.76 \$1,021.76 \$1,021.76 \$1,021.76 \$1,021.76 \$1,113.76	% Hedged 0.0% 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% 10%	2023 MN Wi Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 2022 MN Wi Date Cash (futur 3/31/2022 6/17/2022 12/2/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW223	Price 944 906 1/4 Total Price Price 1040 1188 3/4 896 928	\$9,524 26 \$7,636.76 \$1,636.76 \$12,424.26 (\$2,213.24) \$4,086.76	0.0% 0.0% % Hedged 15% 10% 25% 0.0% 25.0% % Hedged 10% 10% 10%	Date Cash (future: 9/30/2022 12/2/2022 Futures/Option Energy Date Spec Date Date	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Futures/Options Hedged Total Hedged(included CAS Action Action Livestock Trading Hours 8.30 am to 1:05 pm CST Grain Trading Hours	Price 952 861 Total H) Contracts Contracts	\$7,099.26 \$2,549.26 Price Price	15% 10% 25% 0.0% 25.0%
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 3/8/2023 4/4/2023 4/4/2023 3/10/2023 4/10/2023 4/4/2023 4/4/2023	Action r 2023 r 2024 r 2024 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTK23 r - margin = \$3500 Action Sold Dec Futures Sold Dec Futures Sold Dec Futures	Price Total Total Price 111.53 112.50 82.89 81.35 79.50 Price 80.20 81.65	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76 \$21.76 \$21.76 \$21.76 \$1,113.76 \$1,693.76	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% 10% 10%	2023 MN Wi Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 2022 MN Wi Date Cash (futur 3/31/2022 6/17/2022 12/2/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action Es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action Es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23	Price 944 906 1/4 Total Price Price 1040 1188 3/4 896 928 903	\$9,524 26 \$7,636.76 \$1,636.76 \$12,424.26 (\$2,213.24) \$4,086.76	0.0% 0.0% 40.0% 15% 10% 25% 0.0% 25% 9% Hedged 10% 10% 10% 5%	Date Cash (future: 9/30/2022 12/2/2022 Futures/Option Energy Date Spec Date Date	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Futures/Options Hedged Total Hedged(included CAS Action Action Livestock Trading Hours 8.30 am to 1:05 pm CST Grain Trading Hours	Price 952 861 Total H) Contracts Contracts	\$7,099.26 \$2,549.26 Price Price	% Hedg 15% 10% 25% 0.0% 25.0% Statu
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 3/8/2023 4/4/2023 4/4/2023 3/10/2023 4/10/2023 4/4/2023 4/4/2023	Action r 2023 r 2024 r	Price Total Total Price 111.53 112.50 82.89 81.35 79.50 Price 80.20 81.65 80.62	Status \$11,529.76 \$11,917.76 \$21.76 \$21.76 \$21.76 \$21.76 \$1,037.76 \$1,037.76 \$1,1137.66 \$1,037.76 \$1,281.76 \$1,281.76 \$2,2785.76	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 60% % Hedged 10% 15%	2023 MN W Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 2022 MN W Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 12/2/2022 12/2/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action Es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action Es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23	Price 944 906 1/4 Total Price Price 1040 1188 3/4 896 928 903	\$9,524 26 \$7,636.76 \$1,636.76 \$12,424.26 (\$2,213.24) \$4,086.76	0.0% 0.0% 40.0% 15% 10% 25% 0.0% 25% 9% Hedged 10% 10% 10% 5%	Date Cash (future: 9/30/2022 12/2/2022 Futures/Option Energy Date Spec Date Date	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Futures/Options Hedged Total Hedged(included CAS Action Action Livestock Trading Hours 8.30 am to 1:05 pm CST Grain Trading Hours	Price 952 861 Total H) Contracts Contracts	\$7,099.26 \$2,549.26 Price Price	15% 10% 25% 0.0% 25.09 Statu
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 3/8/2023 4/4/2023 4/4/2023 3/10/2023 4/4/2023 4/4/2023 4/4/2023	Action r 2023 r 2024 r	Price Total Price 111.53 112.50 88.89 81.35 79.50 Price 80.20 81.65 80.62	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76 \$21.76 \$21.76 \$1,017.76 \$21.76 \$21.76 \$21.76 \$1,017.76 \$21.76 \$1,013.76 \$1,013.76 \$1,023.76 \$1,023.76 \$1,281.76	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% 10% 10%	2023 MN W Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 2022 MN W Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 12/2/2022 12/2/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action Es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action Es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23	Price 944 906 1/4 Total Price Price 1040 1188 3/4 896 928 903	\$9,524 26 \$7,636.76 \$1,636.76 \$12,424.26 (\$2,213.24) \$4,086.76	0.0% 0.0% 40.0% 15% 10% 25% 0.0% 25% 9% Hedged 10% 10% 10% 5%	Date Cash (future: 9/30/2022 12/2/2022 Futures/Option Energy Date Spec Date Date	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Futures/Options Hedged Total Hedged(included CAS Action Action Livestock Trading Hours 8.30 am to 1:05 pm CST Grain Trading Hours	Price 952 861 Total H) Contracts Contracts	\$7,099.26 \$2,549.26 Price Price	15% 10% 25% 0.0% 25.09 Statu