

# **December 4, 2023**

#### Weather:

BRAZIL Past Weather

- Rain fell on much of Brazil and Paraguay during the weekend including many of the driest areas in northwestern Brazil and northern Minas Gerais while much of Bahia along with eastern Sao Paulo and south-central Minas Gerais were mostly dry.
  - o Rain was greatest from Rio Grande do Sul to western Parana where most areas received 0.79 to 2.68 inches with some pockets of lighter rain and several totals of 2.84 to 4.41 inches in Rio Grande do Sul.
  - o Rainfall totals elsewhere varied widely and ranged from 0.16 to 1.30 inches most often with some pockets of lighter rain along with a number of greater totals to as much as 2.76 inches.

### **Forecast Overview and Crop Impacts**

- The driest areas in northwestern Brazil will see regular rounds of showers through the next two weeks and continued improvements in soil moisture and conditions for crops are expected with regular rain expected in Goias as well.
- Bahia into north-central and northeastern Minas Gerais and northern Espirito Santo will see infrequent and often light through early next week and conditions for crops will be mostly poor before showers increase Dec. 13-18.
  - o A close watch will be made on the showers advertised for Dec. 13-18 and early indications suggest enough rain should fall to improve conditions for crops.
- · Southern and central Brazil and Paraguay will see regular rounds of rain through early next week that will keep fieldwork sluggish in many areas while

# maintaining ample soil moisture for crop development before less frequent rain Dec. 13-18 allows fieldwork to increase.

## **Precipitation Forecast Details**

- Additional rain will fall on a large part of Brazil and Paraguay into Tuesday and areas from Paraguay and Rio Grande do Sul to Parana, Mato Grosso do Sul, and southern and western Mato Grosso will receive 0.50-1.75" and locally more with some pockets of lighter rain.
  - o Most other areas will receive up to 0.75" and locally more with parts of northern Brazil dry and Bahia into Espirito Santo driest.
- Wednesday through Friday's rain will favor Paraguay and Rio Grande do Sul to Sao Paulo, Mato Grosso do Sul and Mato Grosso where most areas will receive 0.50-1.50" and locally more with some pockets of lighter rain along with heavier rain in parts of Paraguay.
  - o Lighter rain will extend into southern Minas Gerais while little rain falls elsewhere.
- Another round of rain will impact Paraguay and much of Brazil <u>Saturday into</u> <u>Tuesday of next week</u> and much of the region will receive 0.50-2.0" and locally more.
  - o A large part of central and eastern Bahia into north-central and northeastern Minas Gerais and northern Espirito Santo will be mostly dry.
- Rain <u>Dec. 13-18</u> will favor northern Brazil while showers are less frequent elsewhere.

#### **Argentina**

- · <u>Much of Argentina received rain during the weekend with the driest areas in</u> northwestern Argentina benefitting most from the rain while much of San Luis to La Pampa to western and south-central Buenos Aires was left dry.
  - o Lowest temperatures Saturday and Sunday were in the upper 40s through the 60s with some lower to middle 70s in the north and some upper 30s to the middle 40s in the south.

### **Forecast Overview and Crop Impacts**

- Argentina will see more sunshine than rain during the next two weeks and fieldwork should advance well around the rain while enough rain should fall to keep conditions for crops mostly favorable with a close watch on the rainfall distribution warranted for west-central and southwestern Argentina.
  - o Subsoil moisture is mostly short in Cordoba, San Luis, and La Pampa and timely rain advertised for Friday night into Saturday and Dec. 12-13 will be

important in preventing the topsoil from drying out enough that crop stress quickly increases.

§ Soaking rain is not likely to be widespread and timely rain will soon be needed again.

#### News:

- USDA reported private sale of 440,000 metric tons of soft red winter wheat for delivery to China during the 2023/2024 marketing year.
- USDA reported private sale of 267,044 metric tons of corn for delivery to Mexico during the 2023/2024 marketing year.
- USDA reported private sale of 183,000 metric tons of soybean cake and meal for delivery to the Philippines during the 2023/2024 marketing year.
- AgRural cut its Brazilian soybean crop estimate by 4.4 MMT to 159.1 MMT. If the hot and dry conditions persist, the firm says additional cuts to crop size would be likely. AgRural estimated soybean planting was 85% done as of last Thursday, behind 91% on this date last year.
- South Korea said it will consult China to prevent disruption to urea supplies after Korean companies reported the material was taking longer to pass through Chinese customs on its way to the peninsula.
- Australia's ABARE projected 2023/24 Wheat production at 25.5 mln mt, that's off -37% from the 22/23 crop.
- Australia's ABARE projected 2023/24 Canola production at 5.5 mln mt, that's off -33% from the 22/23 crop. They projected 2023/24 Cotton production at 925,000 mt, that's off -26% from the 22/23 crop.
- Friday's USDA Fats & Oils: October 2023 Soybean crush 6.041 mln tons; expected 6.03 mln tons; October 2023 Soybean meal stocks 291,071 tons; October 2023 ending Soy crude oil stocks 1.505 bln lbs; expected 1.540 bln lbs
- Ukraine and Poland have agreed to some points that are pressuring border crossings, however the main demands of Polish truckers have not yet been addressed in talks. In response to the Polish border blockade, Ukraine data released Friday showed since the blockage started in early November, their cargo tonnage exports fell by -39% in October and have lower their imports by around 20%.
- Stats Canada December 2023 Crop Output:
  - o Canola Output Estimate: 18.328 mln mt; expected 18.3 mln mt; Sept = 17.37 mln mt
  - o Soybean Output Estimate: 6.981 mln mt; expected 6.8 mln mt; Sept = 6.72 mln mt
  - All Wheat Output Estimate: 31.954 mln mt; expected 31.1 mln mt; Sept = 29.83 mln mt
  - Durum Wheat Output Estimate: 4.045 mln mt; expected 4.1 mln mt; Sept = 4.06 mln
  - Spring Wheat Output Estimate: 24.762 mln mt; expected 24.0 mln mt; Sept = 22.64
  - Corn for Grain Output Estimate: 15.076 mln mt; expected 15.0 mln mt; Sept = 14.93 mln mt

**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 \$555. 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.** 

### **Technicals:**



### **Market Fundamentals:**

# Yesterday's Trades: No new trades.

**COMMENTS:** Flash sales overnight: China bought 16 mb of soft wheat. Mexico bought 10 mb of corn. Philippines bought 183,000 mt of meal. USDA WASDE Report this Friday which seems earlier than usual. Usually not big changes in Dec but Brazil's crops will be highly anticipated.

Markets are stronger wheat, meal with soybeans coming off overnight lows likely on flash sales news ---The spread between CZ and CH widened again after 1<sup>st</sup> notice day. Interesting development in corn –see chart today. Meats terrible!

TECHNICALLY: March Corn becoming front month in continuous charting ---see chart above---gapping higher <u>above 50-day average</u>. Also, as a result, continuous posted big weekly key reversal higher after testing former pre-post-harvest lows, similar to what happened Sept 1. We continue to look at far out selling of call options but technically we continue to wait as suspicion mounts over Brazil's bean and corn production. Spec table largely short---hitting buy signals would look promising for first full week of Dec.

**WEATHER:** Near normal conditions in Brazil and Argentina generally, although precap amounts are running less than normal in much of Brazil. The breakdown of high pressure aloft over central Brazil next week should open the door for deeper convection as midmonth approaches.

STATS CANADA: See news section—looks like a precursor of what we might expect for N Plains, corn/wheat/beans being better than expected. Not sure if NASS will address that until Jan 12 version?

NEWS TODAY—Brazilian crop dropped to 159 by firm with lower bias.

LIVESTOCK: LC/FC in freefall again today---hogs better—all this despite recent economic outlook better by media pundits.

	Gulke GroupS	pec Table Buy	/Sell Stops		(*New Positions in BOLD)						
		12/4/2023		Today's	s Stops	Current Position*					
	<u>High</u>	Low	Close	Buy	<u>Sell</u>	Long	Short				
CH24	489 1/2	478 3/4	484 3/4	496	473 1/2	483					
CN24	510	500 3/4	506	515 3/4	496 1/4	504 1/2					
SF24	1343 1/2	1323 1/2	1325	1345 1/2	1304 1/2		1330				
SN24	1380 1/4	1365	1367	1382 3/4	1351 1/4		1369 1/4				
SMF24	423.8	412.1	412.7	424.6	400.9		434.1				
BOF24	52.45	51.37	51.45	53.03	49.87	52.84					
WH24	610	589	602 3/4	624 1/4	581 1/4		575 1/2				
WN24	635	616	628 1/4	647 3/4	608 3/4		593 3/4				
KWH24	648 3/4	631 1/2	646 3/4	664 1/2	629	619					
MWH24	733 1/4	718 1/2	730 1/4	745 1/2	715	727 3/4					
LCG24	172.425	168.925	169.125	172.825	165.425		171.900				
LCM24	170.600	167.375	167.550	171.275	163.825		166.675				
LHG24	72.000	69.800	70.100	72.500	67.700		73.125				
LHM24	93.275	91.775	92.225	93.925	90.525		89.875				
FCF24	221.450	213.925	214.425	222.150	206.700		236.600				
CTH24	80.14	79.26	79.420	80.50	78.34		79.25				
CTK24	80.69	79.90	80.120	80.96	79.28	81.69					
SBH24	26.17	24.95	25.090	26.36	23.82		27.40				
GCG24	2095.7	2052.6	2091.10	2134.70	2047.50	2023.5					
NRH24	17.57	17.43	17.45	17.62	17.28		17.510				
DJZ23	36338.00	35963.00	36303	36698	35908	33799					
CLF24	76.76	73.93	74.07	77.10	71.04		76.79				
NGF24	2.844	2.754	2.814	2.919	2.709		2.842				
DXZ23	103.67	103.050	103.155	103.97	102.34	103.510					
USH24	118 17/32	116 13/32	118 5/32	120 17/32	115 25/32	118 9/32					

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 HE	DGING PO	OTTION WA	IKIV	0000 000	12/4/2023				00001::::=:	. 40.55			
	- margin= \$1625	_	TOTAL CONTRACTOR			ANS - margin= \$2500					- margin= \$2450			
Date	Action	Price	Status	% Hedged		Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
	res price day of sale)					es price day of sale)					price day of sale)			
6/22/23	Sold CASH vs. CZ	621 1/2	\$7,811.76	5.0%		Sold CASH vs. SX23	1387	\$874.26	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.26	10%
			111101			Sold CASH vs. SX23	1389 1/2	\$999.26	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	\$836.76	5.0%	9/2/2022	Sold CASH vs. WZ22	804	\$3,749.26	10%
Futures/Op	otions				1/20/2023	Sold CASH vs. SX23	1352 1/2	(\$850.74)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,549.26	20%
	10 To			10.00%	3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,463.24)	5.0%	9/16/2022	Sold CASH vs. WZ22	836 1/2	\$5,374.26	10%
					4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,613.24)	10.0%	12/2/2022	Sold CASH vs. WH23	767	\$3,986.76	10%
	Futures/Options Hedged			10.0%	10/3/2023	Sold CASH vs. SF24	1290	(\$1,788.24)	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.76	5%
	Total Hedged(included C	ASH)		15.0%	11/8/2023	Sold CASH vs. SF24	1366	\$2,011.76	25.0%			Total		75%
End User C	Coverage - Corn						Total		80.0%	Futures/Option	ns			
Date	Action	Price	Status	% Hedged	Futures/Opt	ions								
1st Quarter	**********	7.1.0									Futures/Options Hedged			0.0%
TOT QUALITO	2024										Total Hedged(included CAS	H)		75.0%
		Total		0.0%		Futures/Options Hedged			0.0%	2023 WHEAT	- margin= \$2450	,		10.070
2nd Quarte	× 2024	Total		0.070		Total Hedged(included CAS	LIV		80.0%	Date		Price	Status	% Hedged
Ziiu Quaitei	1 2024	_			2024 Caulas		п)		00.076		price day of sale)	riice	Status	% neaged
				0.00/		ans - margin -			0/11 1 1	-		000	A40 400 70	450/
		Total		0.0%		Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.76	15%
3rd Quarter	r 2024				Futures/Opt	ions				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/Option	ins			
4th Quarter	r 2024					Total Hedged(included CAS	H)		0.0%					
					2022 Canola	- margin = \$880CD					Futures/Options Hedged			0.0%
		Total		0.0%	Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	H)		25.0%
Live Cattle	- margin = \$1600		'		Cash (future	es price day of sale)				2022 KC WHE	AT - margin= \$2550		Status	% Hedged
Date	Action	Price	Status	% Hedged		Sold CASH vs. RSX22	964.00	\$1,017.76	15%	Date		Price		
Spring 202		11100		70110 mg c m		Sold CASH vs. RSH23	825.20	\$691.36	10%		price day of sale)			
opinig zoz	1					Sold CASH vs. RSH23	834.90	\$846.56	35%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.26	10%
		Total		0.0%		Sold RSX	710.00	\$155.36	15%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,524.26	10%
Fall 2024		Total		0.070	0/23/2023	Old NOX	Total	\$100.00	75.0%	9/2/2022	Sold Cash vs. KWZ22	878	\$374.26	10%
Fall 2024		+			Futures/Opt		IUlai		10.070	12/2/2022	Sold Cash vs. KWH23	872	\$2,886.76	10%
		T-4-1		0.00/	rutures/Opt	ions								
F	# D	Total		0.0%		F-4			0.00/	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.76	5%
	ttle - Producer - margin = \$					Futures/Options Hedged			0.0%			Total		45%
Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	H)		75.0%	Futures/Option	ns			
Spring 202	4					- margin = \$880CD								
					Date		Price	Status	% Hedged		Futures/Options Hedged			0.0%
		Total		0.0%	Cash (future	es price day of sale)					Total Hedged(included CAS	H)		45.0%
Fall 2024							Total		0.0%	2023 KC WHE	AT - margin= \$2550	Z1 20 11 11 11 11 11 11 11 11 11 11 11 11 11		
				7,73.110	Futures/Opt	ions				Date	Action	Price	Status	% Hedged
		Total		0.0%		COLC 11				Cash (futures	price day of sale)	8 0119		
Live Hogs	- margin = \$1600					Futures/Options Hedged			0.0%	9/30/2022	Sold CASH vs. KWN23	952	\$7,099.26	15%
Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	H)		0.0%	12/2/2022	Sold CASH vs. KWN23	861	\$2,549.26	10%
4th Quarter		1		7. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	2023 MN W	HEAT - margin= \$3000	.,			100000	0010 07101110111111	Total	44,010.20	25%
	12020	_			Date	Action	Price	Status	% Hedged	Futures/Option	ins.	10121		2070
		Total		0.0%		es price day of sale)	1 1100	outus	70 Trougeu	r uturco/opuc				
1st Quarter	2024	IVai		0.070		Sold CASH vs. MWU23	944	\$9.524.26	15%		Futures/Options Hedged			0.0%
1St Quarter	2024											I N		
					12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,636.76	10%	_	Total Hedged(included CAS	н)		25.0%
				0.0%					25%	Energy				
		Total					Total						Price	Status
	n - margin = \$3500				Futures/Opt	ions	Total			Date	Action	Contracts		
2022 Cotto Date	n - margin = \$3500 Action	Total	Status	% Hedged	Futures/Opt	ions	Total			Date	Action	Contracts		
Date		Price	<b>Status</b> \$11,529.76	% Hedged 15%		ions Futures/Options Hedged	Total		0.0%	Date Spec	Action	Contracts		
Date 3/31/2022	Action	Price							0.0% 25.0%			Contracts	Price	Status
Date 3/31/2022 8/17/2022	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Price 111.53 112.50	\$11,529.76 \$11,917.76	15% 15%		Futures/Options Hedged				Spec			Price	Status
Date 3/31/2022 8/17/2022 3/8/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23	Price 111.53 112.50 82.89	\$11,529.76 \$11,917.76 \$1,021.76	15% 15% 10%	2022 MN WI	Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000	H)	Status	25.0%	Spec			Price	Status
3/31/2022 8/17/2022 3/8/2023 4/4/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	Price 111.53 112.50 82.89 81.35	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76	15% 15% 10% 10%	2022 MN WE	Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action		Status		Spec	Action		Price	Status
3/31/2022 8/17/2022 3/8/2023 4/4/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23	Price 111.53 112.50 82.89	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24)	15% 15% 10% 10%	2022 MN Wi	Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action es price day of sale)	H)		25.0% % Hedged	Spec Date	Action  Livestock Trading Hours	Contracts		Status
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	Price 111.53 112.50 82.89 81.35	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76	15% 15% 10% 10%	2022 MN We Date Cash (future 3/31/2022	Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action as price day of sale) Sold CASH vs. MWU22	H) Price	\$5,661.76	25.0% % Hedged 10%	Spec	Action  Livestock Trading Hours 8:30 am to 1.05 pm CST			Status
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cotto	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 n - margin = \$3500	Price 111.53 112.50 82.89 81.35 79.50	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24)	15% 15% 10% 10% 10% 60%	2022 MN WP Date Cash (future 3/31/2022 6/17/2022	Futures/Options Hedged Total Hedged(included CAS 4EAT - margin= \$3000 Action sprice day of sale) Soid CASH vs. MWU22 Soid CASH vs. MWZ22	Price 1040 1188 3/4	\$5,661.76 \$12,424.26	25.0% % Hedged 10% 10%	Spec Date  Mon - Fri	Action  Livestock Trading Hours 8:30 amto 1:05 pm CST Grain Trading Hours	Contracts  No Night Tr	ading	Status
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cotto Date	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTX22 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 n - margin = \$3500 Action	Price 111.53 112.50 82.89 81.35 79.50	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) Total	15% 15% 10% 10% 10% 60%	2022 MN WF Date Cash (future 3/31/2022 6/17/2022 9/2/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22	H) Price 1040 1188 3/4 896	\$5,661.76 \$12,424.26 (\$2,213.24)	25.0% % Hedged 10% 10% 10%	Spec Date	Action  Livestock Trading Hours 8:30 am to 1.05 pm CST	Contracts  No Night Tr	ading	Status
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cotto Date 3/10/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 n-margin = \$3500 Action Sold Dec Futures	Price 111.53 112.50 82.89 81.35 79.50 Price 80.20	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) Total Status \$673.76	15% 15% 10% 10% 10% 60% % Hedged	2022 MN WH Date Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22	H) Price 1040 1188 3/4 896 928	\$5,661.76 \$12,424.26 (\$2,213.24) \$4,086.76	25.0%  % Hedged  10% 10% 10% 10%	Spec Date  Mon - Fri	Action  Livestock Trading Hours 8:30 amto 1:05 pm CST Grain Trading Hours	Contracts  No Night Tr	ading	Status
Date  3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023  2023 Cotto Date 3/10/2023 4/4/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 n-margin = \$3500 Action Sold Dec Futures Sold Dec Futures	Price 111.53 112.50 82.89 81.35 79.50 Price 80.20 81.65	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) Total Status \$673.76 \$1,253.76	15% 15% 10% 10% 10% 60%  **Hedged 10% 10%	2022 MN WH Date Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22	H) Price 1040 1188 3/4 896 928 903	\$5,661.76 \$12,424.26 (\$2,213.24)	25.0%  % Hedged  10% 10% 10% 5%	Spec Date  Mon - Fri	Action  Livestock Trading Hours 8:30 amto 1:05 pm CST Grain Trading Hours	Contracts  No Night Tr	ading	Status
Date  3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023  2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTX23 n - margin = \$3500 Action Action Sold Dec Futures Sold Dec Futures Sold Dec Futures	Price 111.53 112.50 82.89 81.35 79.50  Price 80.20 81.65 80.62	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) Total Status \$673.76 \$1,253.76 \$841.76	15% 15% 10% 10% 10% 60% <b>60%</b> <b>W Hedged</b> 10% 10%	2022 MN WH Date Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action rs price day of sale) Solid CASH vs. MWU22 Solid CASH vs. MWZ22 Solid CASH vs. MWZ22 Solid CASH vs. MWZ22 Solid CASH vs. MWZ23 Solid CASH vs. MWZ23 Solid CASH vs. MWZ23	H) Price 1040 1188 3/4 896 928	\$5,661.76 \$12,424.26 (\$2,213.24) \$4,086.76	25.0%  % Hedged  10% 10% 10% 10%	Spec Date  Mon - Fri	Action  Livestock Trading Hours 8:30 amto 1:05 pm CST Grain Trading Hours	Contracts  No Night Tr	ading	Status
Date  3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023  2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 n-margin = \$3500 Action Sold Dec Futures Sold Dec Futures	Price 111.53 112.50 82.89 81.35 79.50 Price 80.20 81.65	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) Total \$673.76 \$1,253.76 \$841.76 \$2,345.76	15% 15% 10% 10% 10% 60% <b>60%</b> <b>W Hedged</b> 10% 10% 10%	2022 MN WH Date Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action rs price day of sale) Solid CASH vs. MWU22 Solid CASH vs. MWZ22 Solid CASH vs. MWZ22 Solid CASH vs. MWZ22 Solid CASH vs. MWZ23 Solid CASH vs. MWZ23 Solid CASH vs. MWZ23	H) Price 1040 1188 3/4 896 928 903	\$5,661.76 \$12,424.26 (\$2,213.24) \$4,086.76	25.0%  % Hedged  10% 10% 10% 5%	Spec Date  Mon - Fri	Action  Livestock Trading Hours 8:30 amto 1:05 pm CST Grain Trading Hours	Contracts  No Night Tr	ading	Status
Date  3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023  2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTX23 n - margin = \$3500 Action Action Sold Dec Futures Sold Dec Futures Sold Dec Futures	Price 111.53 112.50 82.89 81.35 79.50  Price 80.20 81.65 80.62	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) Total Status \$673.76 \$1,253.76 \$841.76	15% 15% 10% 10% 10% 60% <b>60%</b> <b>W Hedged</b> 10% 10%	2022 MN WH Date Cash (future 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023 Futures/Opt	Futures/Options Hedged Total Hedged(included CAS #EAT-margin= \$3000 Action ss price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 ions	H) Price 1040 1188 3/4 896 928 903	\$5,661.76 \$12,424.26 (\$2,213.24) \$4,086.76	25.0%  % Hedged  10% 10% 10% 5% 45%	Spec Date  Mon - Fri	Action  Livestock Trading Hours 8:30 amto 1:05 pm CST Grain Trading Hours	Contracts  No Night Tr	ading	Status
Date  3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023  2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTX23 n - margin = \$3500 Action Action Sold Dec Futures Sold Dec Futures Sold Dec Futures	Price 111.53 112.50 82.89 81.35 79.50  Price 80.20 81.65 80.62	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) Total \$673.76 \$1,253.76 \$841.76 \$2,345.76	15% 15% 10% 10% 10% 60% <b>60%</b> <b>W Hedged</b> 10% 10% 10%	2022 MN WH Date Cash (future 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023 Futures/Opt	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action rs price day of sale) Solid CASH vs. MWU22 Solid CASH vs. MWZ22 Solid CASH vs. MWZ22 Solid CASH vs. MWZ22 Solid CASH vs. MWZ23 Solid CASH vs. MWZ23 Solid CASH vs. MWZ23	H) Price 1040 1188 3/4 896 928 903	\$5,661.76 \$12,424.26 (\$2,213.24) \$4,086.76	25.0%  % Hedged  10% 10% 10% 5%	Spec Date  Mon - Fri	Action  Livestock Trading Hours 8:30 amto 1:05 pm CST Grain Trading Hours	Contracts  No Night Tr	ading	Status