

December 8, 2023

Weather:

WORLD WEATHER HIGHLIGHTS FOR DECEMBER 08, 2023

- Not many changes today
- Argentina will be dry biased through early next week and then waves of rain are expected to maintain good crop development potential
- Southern Brazil will continue to experience frequent waves of rain, but the excessive moisture events of the past should be rare for a while and crop conditions should slowly improve
- Center west Brazil will experience some erratic rainfall over the next two weeks offering some moisture, but "normal" rainfall is certainly not expected and worry over the distribution of rain will continue
- Northeastern Brazil will continue drier biased over an extended period of time, although an absolute absence of rain is not likely
- East-central Australia is back into a net drying pattern and this will continue for the next couple of weeks
- Tropical Cyclone Jasper may reach northern sugarcane areas of Queensland Australia during mid- to late-week next week inducing some threat to crop conditions
- Bitter cold in Russia will shift through Kazakhstan and reach into China next week and into the following weekend
- Waves of snow and some rain in eastern China will evolve in the next ten days bringing some protection to winter wheat from the impending colder weather
- No winterkill is expected in China, Russia or Ukraine during the next two weeks
- Europe will remain wet biased for the next five days, but late next week and into the following weekend there is likely to be another bout of dry weather with cooler temperatures
- Eastern and southern Spain and northwestern Africa need rain and some is advertised next week, but confidence is low for that event
 - World Weather, Inc. is still quite confident that significant rain will eventually reach these areas during the winter and spring production potentials will improve
- India rainfall will be greatest in the far south during the next week to ten days while most other areas are dry

- U.S. southern Plains are still advertised to trend wetter during mid- to late-week next week
 - Some of the predicted precipitation is overdone and a reduction in the precipitation event is possible this weekend or early next week, although some moisture is certainly expected

News:

- USDA reported private sale of 136,000 metric tons of soybeans for delivery to China during the 2023/2024 marketing year as well as 110,000 metric tons of soft red winter wheat for delivery to China during the 2023/2024 marketing year.
- USDA reported private sale of 165,000 metric tons of corn for delivery to unknown destinations during the 2023/2024 marketing year.
- Grain trade sources reported Egypt's GASC bought 420,000 mt of Russian Wheat at their tender.
- China's monthly agriculture crop report kept its forecasts steady for 23/24 corn and soybean crops. Corn production is seen at 288.23 mln mt, and imports are still expected at 17.5 mln mt. 23/24 soybean production was steady at 20.89 mln mt, and imports are forecast at 97.25 mln mt.
- India's wheat inventories at state warehouses have dropped to 19 MMT, the lowest in seven years, two government sources told Reuters. "Stocks are lower, but the government still has sufficient stocks to ensure that prices do not rise sharply. The government can still offload more wheat in the market if there's a requirement," said one of the sources. "The government has adequate stocks until the next crops arrive in the market." Wheat prices in India have jumped 20% over the past few months, despite a ban on exports.
- Saudi Arabia and Russia, the world's two biggest oil exporters, on Thursday called
 for all OPEC+ members to join an agreement on output cuts for the good of the
 global economy only days after a fractious meeting of the producers' club. Hours after Russian President Vladimir Putin went to Riyadh in a hastily arranged visit to
 meet Saudi Crown Prince Mohammed bin Salman, the Kremlin released a joint Russian-Saudi statement about the conclusion of their discussions.

Source: WASDE and estimates by Reuters.

US Carryout 2023-24

	Wheat	Corn	Soybeans
Average trade estimate	0.673	2.226	0.252
Highest trade estimate	0.690	2.822	0.345
Lowest trade estimate	0.596	2.100	0.231
USDA November	0.684	2.156	0.245

World Carryout 2023-24

	Wheat	Corn	Soybeans
Average trade estimate	256.98	312.00	111.50
Highest trade estimate	262.00	315.00	116.80
Lowest trade estimate	241.42	309.50	106.23
USDA November	258.69	314.99	114.51

South America production estimates 2023-24

	Argenti	na	Brazil			
	Corn	Soybeans	Corn	Soybeans		
Average trade estimate	54.83	48.20	127.00	160.16		
Highest trade estimate	55.00	50.00	129.00	161.90		
Lowest trade estimate	53.50	46.00	125.00	156.00		
USDA November	55.00	48.00	129.00	163.00		

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:

US\$ took out all the gains from the last five days yesterday but may have found some support at the 200-day Moving Average. The MACD has stayed long although without a good day on Friday it could set up for a turnover early next week. The weekly is short and is trying to catch some support from the 50-day moving average.

Corn is hanging in there with most contracts in that \$5.00 range. The 50-day Moving Average has been acting like a barrier basically since the first of November. Price action this week has tested it numerous times depending on the month but have failed to push higher until you get out into CZ (but is trading back below it now). The weekly chart is barely hanging on to its long MACD and has some short-term support.

January Soybeans this week have traded between \$13.29 and \$12.92 with neither side claiming victory. The daily MACD is rounding to the upside but is still negative. The weekly MACD is still long.

March soymeal has taken back all its gains since October 19 and is short the MACD. There was support at the 200-day MA at 393.4 and is around 399. The weekly MACD will likely turn short on any down day today.

SoyOil has had support at 49. It is currently trading in about 50% of its recent range and both the daily and weekly MACD are trying to turn positive with a up day today maybe doing the trick.

March Canola posted a daily key reversal higher yesterday and is trading about \$24 off yesterday's lows although it is still short the MACD.

March Chicago go is now trading over \$.85 higher than it double bottom on Nov. 28. This contract has finished higher on the day for 8 days in a row so a pause seems reasonable.

Hogs across the board look like they want to retest the lows made at the end of November. The daily MACD wants to go short with the downside hopefully limited to that end of November low of 65.80 in the March contract.

February Live Cattle has the possibility of finding support at 162.40 but the daily MACD is not helping. Feeder Cattle are basically in the same scenario. Cotton had a huge range

yesterday with the May contract posting a daily key reversal higher. This sent a clear long MACD signal across the months.

Natural Gas continues to plod lower since the beginning of November. Possible low risk spec trade but we will monitor and see if next week the time is to give it a go.

Market Fundamentals:

Today is report day! There is not a whole lot of moving around of numbers within the US Supply & Demand numbers in December. Everyone will be paying attention to South America production estimates as well as global stocks. In years past the USDA tends to keep their SA numbers similar to what CONAB's projections are which came out yesterday. Conab (Brazil's equivalent to the USDA) came out with their latest monthly projections which is usually the numbers that the USDA likes to post in their monthly report. As mentioned in yesterday's News section of the MC they lowered soybeans from 162.42 mmt down to 160.177 mmt and lowered their total corn production from 119.066 down to 118.528.

Some Things to Watch Looking Ahead: In Brazil due to profitability concerns there appears to be a real chance that corn acres might be reduced even further than the minimal drop they had this month of .055 million ha. Also, CONAB uses trendline yield projections until Feb. for the safrinha crop yields.

I do not see the US S&D tables changing much but exports could be tweaked. US corn export sales over the past 7 weeks are the 3rd largest on record for the period. Sales of 10.46 mmt are behind only 12.44 mmt in 2020/21 and 11.63 mmt in 2007/08.

We continue to see divergence in the South American weather predictions between the GFS and the European Model. The European model tends to be the more correct model and that one shows much needed precipitation in and around the Matto Grosso area but as of late the rains that have come have not been quite as advertised so maybe the best way to look at the models are in the middle of the two. If that is the case, they started off to dry and will have a hard time catching up to normal conditions.

I want to revisit Crude Oil quickly. Below is the OPEC+ 2024 Q1 voluntary cuts cited back on November 30. They are as follows:

- Algeria agreed to cut oil production by another 51,000 bpd
- Kazakhstan agreed to reduce oil output by an additional 82,000 bpd
- Saudi Arabia agreed to extend its 1 million bpd output cut
- Russia's Deputy Prime Minister Alexander Novak said that it would deepen voluntary oil export cuts by 300,000 bpd, and said it would roll over the existing 500,000 bpd voluntary production cuts
- Oman will cut another 42,000 bpd

- Iraq will voluntarily cut 211,000 bpd
- Kuwait will cut 135,000 bpd
- The UAE will cut 163,000 bpd

Not including cut extensions from Saudi Arabia and Russia, the additional voluntary cuts beginning in January and carrying through to the end of March is 684,000 bpd. Altogether, the total voluntary cuts for the first quarter is 2.184 million bpd.

January futures prices are currently about \$5.50 lower now than when they announced the cuts. US production has ticked up recently as well. Keep in mind that Trump commented that on day one he will drill, drill, drill. Also, China's crude oil imports in November fell about 9% year over year which is the first annual decline since April.

Yesterday's Trades: No new trades.

COMMENTS: No New Advice

- USDA reported private sale of 136,000 metric tons of soybeans for delivery to China during the 2023/2024 marketing year as well as 110,000 metric tons of soft red winter wheat for delivery to China during the 2023/2024 marketing year.
- USDA reported private sale of 165,000 metric tons of corn for delivery to unknown destinations during the 2023/2024 marketing year.

Weather continues to be front and center in Brazil. Again, rain is present but spotty and not quite as much as advertised. Temperatures continue to be warm enough to cause some evaporation slowing the overall soil moisture. There continues to be quite a difference in the Brazilian weather outlook between the drier biased GFS model and the wetter biased European model.

Today is report day and the most attention will be focused on world numbers mostly in Brazil, but we could see a few other outliers such as India, Australia, Russia and Ukraine.

Domestically I will want to see if anything changes regarding exports as activity has been pretty good as of late. There were more private sales today with soybeans and wheat going to China while corn was to unknown destinations.

The markets are almost green across the board being led by Soybeans and Soymeal. The oils are also positive with Canola continuing higher after a key reversal to the upside yesterday. The oils are due for a good finish to the week as the beginning of the week was not kind across the oilseed market. Chicago Wheat is a little lower on the day but somewhat understandable considering that Chicago wheat is up 35 in March and 20 in July for the week. Corn is up a couple cents are trying to maintain a long daily and weekly MACD.

Both Feeder and Live Cattle may have found some good support here while the Hogs are trying to stave off a return to end of November lows. All meats are trading higher this morning.

	Gulke Grou	pSpec Table B	uy/Sell Stops	(*New Positions in BOLD)					
1		12/8/2023			s Stops	Current Position*			
	<u>High</u>	Low	Close	Buy	Sell	Long	Short		
CH24	489 1/4	483	488	494 3/4	481 1/4	483	20 02		
CN24	509	502 1/2	508	515	501		504 1/4		
SF24	1318 1/4	1292	1311 3/4	1338 1/2	1285	1315 3/4			
SN24	1355 1/2	1333	1350 1/2	1373 1/2	1327 1/2		1369 1/4		
SMF24	411.8	402.4	406.8	416.4	397.3		434.1		
BOF24	51.40	49.16	51.13	53.87	48.39		49.73		
WH24	645	621 3/4	642 1/4	666	618 1/2	624 1/4			
WN24	654 1/2	636 1/2	653	671 1/2	634 1/2	647 3/4			
KWH24	668 1/2	646 1/4	667 1/2	690 1/4	644 3/4	619			
MWH24	739 1/2	726	737 1/4	751 1/4	723 1/4	727 3/4			
LCG24	165.225	162.400	162.525	165.550	159.500	2000000	171.900		
LCM24	166.175	163.475	163.650	166.850	160.450		166.675		
LHG24	68.875	67.425	67.775	69.425	66.125		73.125		
LHM24	91.875	90.050	90.500	92.525	88.475		89.875		
FCF24	213.600	210.000	210.275	214.075	206.475		236.600		
CTH24	82.75	79.52	82.590	86.02	79.16	81.36			
CTK24	83.45	80.00	83.070	86.57	79.57	81.69			
SBH24	23.93	22.80	23.030	24.21	21.85		27.40		
GCG24	2057.2	2036.6	2045.20	2066.30	2024.10		2047.50		
NRH24	17.55	17.10	17.34	17.82	16.86	17.430			
DJZ23	36210.00	36021.00	36166	36375	35957	33799			
CLF24	70.48	68.8	69.34	71.22	67.46		76.79		
NGF24	2.621	2.489	2.585	2.732	2.438		2.842		
DXZ23	104.17	103.215	103.605	104.76	102.45		103.580		
USH24	120 25/32	119 20/32	120 8/32	121 21/32	118 27/32	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.

2022 0	HYPOTHETICAL HE	DGING PU	SI HON IMA	INIA	2022 2070	12/8/2023				2022 14/11/24	marrin= \$9/50			
	- margin= \$1625	la :	21.1			EANS - margin= \$2500			0/11 1		- margin= \$2450	In :		0/11
Date	Action	Price	Status	% Hedged	Date	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	\$7,624.26	5.0%		Sold CASH vs. SX23	1387	\$874.26	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.26	10%
					1/4/2023	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 - 10 - 10 - 10 - 10 - 10 - 10 - 10			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	i		10.0%	10/3/2023	Sold CASH vs. SF24	1290	(\$1,125.74)	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.76	5%
	Total Hedged(included (CASH)		15.0%	11/8/2023	Sold CASH vs. SF24	1366	\$2,674.26	25.0%		10.100	Total		75%
End User C	Coverage - Corn						Total		80.0%	Futures/Option	ons			
Date	Action	Price	Status	% Hedged	Futures/Opt	tions	I CONTRACTOR		100-000					
1st Quarter				/g	, and a second particular particu						Futures/Options Hedged			0.0%
TOT QUALITO	1 2027										Total Hedged(included CA	SH)		75.0%
		Total		0.0%		Futures/Options Hedged			0.0%	2023 WHEAT	- margin= \$2450	011)		70.070
2nd Quarte	2004	Iotai		0.070			LIV		80.0%	Date	Action	Price	Status	0/ Hadaa
ZIIU QUAITEI	er 2024				00040	Total Hedged(included CAS	н)		80.0%			Price	Status	% Hedge
				0.00/		ans - margin -					price day of sale)	000	\$40.400.70	450/
		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/Opt	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/Options				
4th Quarter	r 2024					Total Hedged(included CAS	H)		0.0%					
					2022 Canol	a - margin = \$880CD	10111	2 110 110			Futures/Options Hedged			0.0%
		Total		0.0%	Date	Action	Price	Status	% Hedged		Total Hedged(included CA	SH)		25.0%
Live Cattle	- margin = \$1600				Cash (future	es price day of sale)				2022 KC WH	EAT - margin= \$2550		Status	% Hedge
Date	Action	Price	Status	% Hedged		Sold CASH vs. RSX22	964.00	\$1,017.76	15%	Date	Action	Price		
Spring 202		1 1100	Ottatao	70 TTOUSOU		Sold CASH vs. RSH23	825.20	\$691.36	10%		price day of sale)	1 1100		
opining 202	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%	6/23/2023		710.00	\$155.36	15%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,524.26	10%
Fall 2024		IUlai		0.0 /0	0/23/2023	JOIU ROX	Total	\$100.00	75.0%	9/2/2022	Sold Cash vs. KWZ22	878		
Fall 2024					F. 1		Iotal		75.076				\$374.26	10%
				0.00/	Futures/Opt	ions				12/2/2022	Sold Cash vs. KWH23	872	\$2,886.76	10%
		Total		0.0%					2.00/	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	ons			
Spring 202	24				2023 Canola - margin = \$880CD		V	2 1831-01						
					Date		Price	Status	% Hedged		Futures/Options Hedged			0.0%
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Fall 2024							Total		0.0%	2023 KC WH	023 KC WHEAT - margin= \$2550			
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		Total		0.0%		0.10 11				Cash (futures	price day of sale)			
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%
		11100	Otatao	70 TTOUGOU	2023 MN W	HEAT - margin= \$3000	11/		0.070	IDDEVEL	COID OF COTT 15. TOTT LE	Total	ΨZ,013.20	25%
4th Quarter													2070	
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4-40	-0004	Total		0.0%	Date Cash (future	Action es price day of sale)			, i	Futures/Option				0.00/
1st Quarter	r 2024	Total		0.0%	Date Cash (future 9/30/2022	Action es price day of sale) Sold CASH vs. MWU23	944	\$9,524.26	15%	Futures/Option	Futures/Options Hedged	210		0.0%
1st Quarter	r 2024				Date Cash (future 9/30/2022	Action es price day of sale)	944 906 1/4		15% 10%			SH)		0.0% 25.0%
		Total		0.0%	Date Cash (future 9/30/2022 12/2/2022	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	944	\$9,524.26	15%	Energy	Futures/Options Hedged Total Hedged(included CA			25.0%
2022 Cotto	on - margin = \$3500	Total		0.0%	Date Cash (future 9/30/2022	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4	\$9,524.26	15% 10%		Futures/Options Hedged	SH)	Price	
2022 Cotto			Status		Date Cash (future 9/30/2022 12/2/2022	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4	\$9,524.26	15% 10%	Energy	Futures/Options Hedged Total Hedged(included CA		Price	25.0%
2022 Cotto	on - margin = \$3500	Total	Status \$11,529.76	0.0%	Date Cash (future 9/30/2022 12/2/2022	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4	\$9,524.26	15% 10%	Energy	Futures/Options Hedged Total Hedged(included CA		Price	25.0%
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2022 Cotto Date 3/31/2022 8/17/2022	on - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Total Price 111.53 112.50	\$11,529.76 \$11,917.76	0.0% % Hedged 15% 15%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 itions Futures/Options Hedged Total Hedged(included CAS	944 906 1/4 Total	\$9,524.26	15% 10% 25%	Energy Date	Futures/Options Hedged Total Hedged(included CA: Action	Contracts		25.0% Status
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023	on - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Total Price 111.53 112.50 82.89	\$11,529.76 \$11,917.76 \$1,021.76	0.0% % Hedged 15% 15% 10%	Date Cash (future) 9/30/2022 12/2/2022 Futures/Opt	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CASHEAT - margin= \$3000	944 906 1/4 Total	\$9,524.26 \$7,636.76	15% 10% 25% 0.0% 25.0%	Energy Date	Futures/Options Hedged Total Hedged(included CA: Action	Contracts		25.0% Status
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	on - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	Total Price 111.53 112.50 82.89 81.35	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76	0.0% % Hedged 15% 15% 10%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 2022 MN WI Date	Action ss price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CAS 4EAT - margin= \$3000 Action	944 906 1/4 Total	\$9,524.26	15% 10% 25%	Energy Date	Futures/Options Hedged Total Hedged(included CA: Action Action	Contracts		25.0% Status
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	on - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Total Price 111.53 112.50 82.89	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24)	0.0% % Hedged 15% 15% 10% 10%	Date Cash (future) 9/30/2022 12/2/2022 Futures/Opi 2022 MN WI Date Cash (future)	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CASHEAT-margin= \$3000 Action sprice day of sale)	944 906 1/4 Total	\$9,524.26 \$7,636.76 Status	15% 10% 25% 0.0% 25.0%	Energy Date Spec Date	FuturesiOptions Hedged Total Hedged(included CA: Action Action Livestock Trading Hours	Contracts	Price	25.0% Status
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23	Total Price 111.53 112.50 82.89 81.35	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76	0.0% % Hedged 15% 15% 10%	Date Cash (future 9/30/2022 12/2/2022 12/2/2022 Futures/Opi	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged[included CASHEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU22	944 906 1/4 Total H) Price	\$9,524.26 \$7,636.76 Status \$5,661.76	15% 10% 25% 0.0% 25.0% % Hedged	Energy Date	FuturesiOptions Hedged Total Hedged(included CA: Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST	Contracts	Price	25.0% Status
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cotto	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 on-margin = \$3500	Total Price 111.53 112.50 82.89 81.35 79.50	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24)	0.0% % Hedged 15% 15% 10% 10% 60%	Date Cash (future 9/30/2022 12/2/2022	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 itions Futures/Options Hedged Total Hedged(included CASHEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22	944 906 1/4 Total H) Price	\$9,524.26 \$7,636.76 Status \$5,661.76 \$12,424.26	15% 10% 25% 0.0% 25.0% % Hedged 10%	Energy Date Spec Date Mon - Fri	Futures/Options Hedged Total Hedged(included CA: Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	Contracts Contracts No Night Tr	Price	25.0% Status
2022 Cotto Date 3/3/1/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cotto Date	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 m - margin = \$3500 Action	Total Price 111.53 112.50 82.89 81.35 79.50 Price Pr	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) Total	0.0% % Hedged 15% 15% 10% 10% 60%	Date Cash (future) 9/30/2022 12/2/2022 Futures/Opt 2022 MN WI Date Cash (future) 3/31/2022 6/17/2022 9/2/2022	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CASHEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22	944 906 1/4 Total H) Price 1040 1188 3/4 896	\$9,524.26 \$7,636.76 Status \$5,661.76 \$12,424.26 (\$2,213.24)	15% 10% 25% 0.0% 25.0% W Hedged 10% 10%	Energy Date Spec Date	FuturesiOptions Hedged Total Hedged(included CA: Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST	Contracts Contracts No Night Tr	Price	25.0% Status
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cotto Date 3/10/2023	n-margin = \$3500 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	Total 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 \$541.76	0.0% % Hedged 15% 15% 10% 10% 60% % Hedged	Date Cash (future 9/30/2022 12/2/2022 Futures/Opi 2022 MN WI Date Cash (future 3/331/2022 6/11/2022 9/2/2022 12/2/2022	Action ss price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CASHEAT - margin= \$3000 Action ss price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22	944 906 1/4 Total H) Price 1040 1188 3/4 896 928	\$9,524.26 \$7,636.76 Status \$5,661.76 \$12,424.26 (\$2,213.24) \$4,086.76	15% 10% 25% 0.0% 25.0% W Hedged 10% 10% 10%	Energy Date Spec Date Mon - Fri	Futures/Options Hedged Total Hedged(included CA: Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	Contracts Contracts No Night Tr	Price	25.0% Status
2022 Cotto 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	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTX23	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 \$541.76 \$1,121.76	0.0% Wedged 15% 15% 10% 10% 60% Wedged 10% 10% 10%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opi 2022 MN WI Date Cash (future 3/331/2022 6/11/2022 9/2/2022 12/2/2022	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CASHEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22	944 906 1/4 Total H) Price 1040 1188 3/4 896 928 903	\$9,524.26 \$7,636.76 Status \$5,661.76 \$12,424.26 (\$2,213.24)	15% 10% 25% 0.0% 25.0% W Hedged 10% 10% 10% 5%	Energy Date Spec Date Mon - Fri	Futures/Options Hedged Total Hedged(included CA: Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	Contracts Contracts No Night Tr	Price	25.0% Status
2022 Cotto 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	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Nn-margin = \$3500 Action Sold Dec Futures Sold Dec Futures Sold Dec Futures	Total 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 \$541.76 \$1,121.76 \$709.76	0.0% % Hedged 15% 10% 10% 60% % Hedged 10% 10% 10%	Date Cash (future) 9/30/2022 12/2/2022 Futures/Opt 2022 MN WI Date Cash (future) 3/31/2022 6/17/2022 12/2/2022 1/4/2023	Action ss price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CASHeAT-margin= \$3000 Action ss price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWH23	944 906 1/4 Total H) Price 1040 1188 3/4 896 928	\$9,524.26 \$7,636.76 Status \$5,661.76 \$12,424.26 (\$2,213.24) \$4,086.76	15% 10% 25% 0.0% 25.0% W Hedged 10% 10% 10%	Energy Date Spec Date Mon - Fri	Futures/Options Hedged Total Hedged(included CA: Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	Contracts Contracts No Night Tr	Price	25.0% Status
2022 Cotto 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	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTX23	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 \$541.76 \$1,121.76	0.0% Wedged 15% 15% 10% 10% 60% Wedged 10% 10% 10%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opi 2022 MN WI Date Cash (future 3/331/2022 6/11/2022 9/2/2022 12/2/2022	Action ss price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CASHeAT-margin= \$3000 Action ss price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWH23	944 906 1/4 Total H) Price 1040 1188 3/4 896 928 903	\$9,524.26 \$7,636.76 Status \$5,661.76 \$12,424.26 (\$2,213.24) \$4,086.76	15% 10% 25% 0.0% 25.0% W Hedged 10% 10% 10% 5%	Energy Date Spec Date Mon - Fri	Futures/Options Hedged Total Hedged(included CA: Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	Contracts Contracts No Night Tr	Price	25.0% Status
2022 Cotto 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	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Nn-margin = \$3500 Action Sold Dec Futures Sold Dec Futures Sold Dec Futures	Total 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 \$541.76 \$1,121.76 \$709.76	0.0% % Hedged 15% 10% 10% 60% % Hedged 10% 10% 10%	Date Cash (future) 9/30/2022 12/2/2022 Futures/Opt 2022 MN WI Date Cash (future) 3/31/2022 6/17/2022 12/2/2022 1/4/2023	Action ss price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CASHeAT-margin= \$3000 Action ss price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWH23	944 906 1/4 Total H) Price 1040 1188 3/4 896 928 903	\$9,524.26 \$7,636.76 Status \$5,661.76 \$12,424.26 (\$2,213.24) \$4,086.76	15% 10% 25% 0.0% 25.0% W Hedged 10% 10% 10% 5%	Energy Date Spec Date Mon - Fri	Futures/Options Hedged Total Hedged(included CA: Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	Contracts Contracts No Night Tr	Price	25.0% Status
2022 Cotto 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 4/4/2023	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Nn-margin = \$3500 Action Sold Dec Futures Sold Dec Futures Sold Dec Futures	Total 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 \$541.76 \$1,121.76 \$709.76 \$2,213.76	0.0% % Hedged 15% 15% 10% 10% 60% % Hedged 10% 10% 10% 10% 10%	Date Cash (future) 9/30/2022 12/2/2022 Futures/Opt 2022 MN WI Date Cash (future) 3/31/2022 6/17/2022 12/2/2022 1/4/2023	Action ss price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CASHeAT-margin= \$3000 Action ss price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWH23	944 906 1/4 Total H) Price 1040 1188 3/4 896 928 903	\$9,524.26 \$7,636.76 Status \$5,661.76 \$12,424.26 (\$2,213.24) \$4,086.76	15% 10% 25% 0.0% 25.0% W Hedged 10% 10% 10% 5%	Energy Date Spec Date Mon - Fri	Futures/Options Hedged Total Hedged(included CA: Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	Contracts Contracts No Night Tr	Price	25.0% Status