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## December 11, 2023

### Weather:

- Dryness relief is expected in the southern half of the U.S. Plains Tuesday night into Friday morning with 0.50 to 1.50 inches common and local totals of 1.50 to 3.00 inches
  - Western Texas (including the Texas Panhandle) and western Oklahoma will be wettest while beneficial rain impacts many areas in Kansas and southeastern Colorado as well as central Oklahoma to central Texas from this same event
- Snow fell in the far northern Plains late last week and early in the weekend and the region will now be dry for the next ten days and perhaps longer
- Rain and strong thunderstorms occurred from the central Gulf of Mexico coast region into the lower eastern Midwest and Appalachian Mountain region during the weekend with rainfall of 1.00 to 3.00 inches and locally more
  - An outbreak of 13 tornadoes impacted Tennessee two strong tornadoes near Nashville causing extensive urban damage
- Brazil's weekend rainfall was light and sporadic leaving more concern about center west, some center south and many northeastern crop areas in the nation due to persistent dryness
- Brazil's weather over the next two weeks is unlikely to change much with a poor distribution of rain in the first week to ten days in center west, northern parts of center south and northeastern Brazil
- Southern Brazil will see a good mix of rain and sunshine over the next two weeks supporting crop development
- Argentina will also experience a good mix of weather over the next two weeks with dryness in the south quickly abating this week and a wetter scenario expected to kick in quickly
- South Africa rainfall is still advertised to the significant in the next two weeks raising soil moisture for better summer crop emergence, establishment and early growth
- Eastern China received snow and rain during the weekend and another wave of it is expected this week that will add protection to winter wheat and rapeseed against bitter cold air that is expected to follow the snow event
- Europe weather will remain active this week and then take a short term break followed by another bout of rain and snow
- Europe Temperatures will be near to above normal
- CIS weekend temperatures were bitterly cold in the New Lands, but the cold air will abate from western and central Asia in the coming week settling into eastern China by the weekend and it will stay there into next week

- Waves of significant snow are returning to western Russia, far northern Ukraine and some neighboring areas this week and it will last for up to ten days with 12 inches of new snow likely in southwestern Russia (including the Central Region)
- Eastern Australia will experience some periodic shower activity this week and again next week, although much of it will be light relative to that of the weekend when heavy rain fell in South Australia and a part of Victoria.
- Morocco, southern and eastern Spain and southern Portugal will remain drier than usual for the next ten days and perhaps longer

### News:

- USDA reported private sale of 132,000 mt US soybeans to Unknown for the 23/24 MY.
- Safras y Mercado analysts lowered their 23/24 Brazil soybean production forecast 3.15 MMT down to 158.23 MMT. The group also noted 23/24 marketing year forward sales of soybeans are 27% of expected production, which is lagging the 37% long-term avg pace. Forward sales are seen at 27% compared to the long-term average of 37%.
- AgRural says Brazil's soybean planting reached 91% done as of last Thursday, behind last year's 95% pace. The Brazil-based consultancy said, "Although the biggest concern remains in Mato Grosso, where rainfall is still below normal and very high temperatures continue to weigh on productivity, the North/Northeast region of the country is also a concern, as scattered precipitation and heat make progress difficult for planting and harm the initial development of crops." They estimated Brazil's 23/24 Corn planting progress at 95% complete, that's up from 91% last week, but lagging the year ago pace by one percentage point.
- New Argentine President Javier Milei took office on Sunday, warning in his first official speech he had no alternative to a sharp, painful fiscal shock to fix the country's worst economic crisis in decades. "There is no alternative to a shock adjustment," he said. "There is no money. The outgoing government has left us on track towards hyperinflation. We are going to do everything we can to avoid such a catastrophe." While the speech was light on details, he said key steps would include a fiscal adjustment equivalent to 5% of the country's GDP through cuts that he said would fall on "the state and not the private sector."
- Bulk shippers hauling grains from the U.S. Gulf to Asia are sailing longer routes and paying higher freight costs to avoid vessel congestion and record-high transit fees in the drought-hit Panama Canal. Ships moving crops have faced wait times of up to three weeks to pass through the canal as container vessels and others that sail on more regular schedules are scooping up the few transit slots available. The restrictions could continue to impede grain shipments well into 2024, as the region's rainy season won't come until spring. The Panama Canal Authority restricted vessel transits this autumn as a severe drought limited supplies of water needed to operate its lock system. Only 22 daily transits are currently allowed, down from around 35 in normal conditions. By February, transits will shrink further to 18 a day.

• Chinese pork prices experienced a decline of more than 6% in the past week, despite efforts by Chinese authorities to support the market, raising concerns about deflation in the largest economy in Asia, Bloomberg News reports. The average national price for pork dropped to the lowest level since April 2022. Moreover, prices have fallen by almost 25% from their peak in early August. In response to these falling prices, the Chinese government announced in late November it would purchase pork to stock the nation's strategic reserves. This marked the third round of such purchases this year, but these efforts have not been sufficient to halt the decline. Authorities are also encouraging farmers to sell their hogs when they are ready for market instead of holding onto livestock.

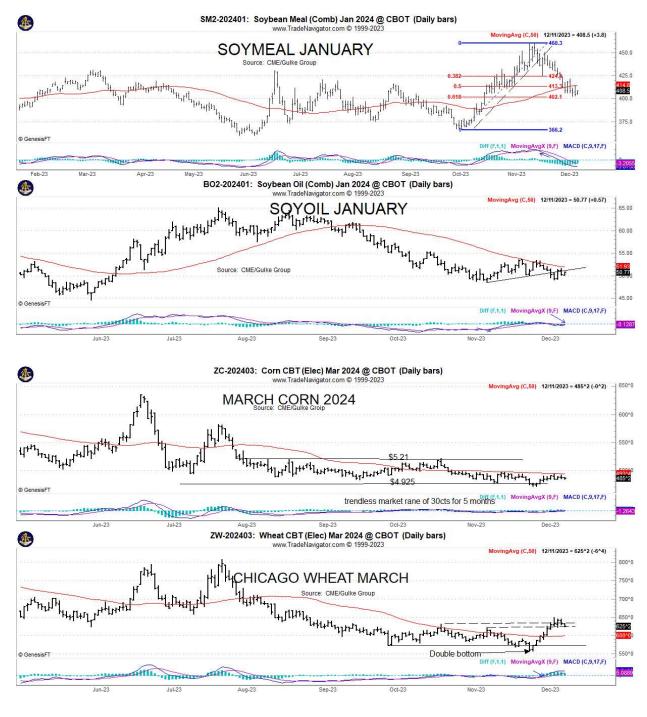
**Gulke Group 2024 Winter Palm Springs Conference** Rancho Las Palmas in Rancho Mirage, CA on Feb. 21-23. Current speakers include Drew Lerner on Weather, Roger Wallace on Livestock, Jamie Wasemiller on insurance, Michael Drury on economy and Jerry Gulke. New Addition: Brian Phillips has agreed to preset 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 to unknown again to start the week—
- Weather about the same for Brazil -variable but still a concern as time marches on ==
- Fundamentals still tipping in favor of soy complex with beans, oil and meal all higher. Short positions dangerous with SF now attacking the 50 day ave again.
- Technically corn gapped above 50 day when March came on as lead contract Dec 2 gapping higher on a continuous basis and so far is holding. Soy looking to turn positive if support/adverse weather holds. Meal made a 62% retracement and soy oil held positive bias all along. Wheat has attention of trade but failed last week so caution there.
  - Bias positive soy medium term, corn could take a while, wheat has had a big run of over 90 cents from double bottom in just 7 days; time for a reset there.
  - $\circ~$  A Brazilian firm lowered production 3 mmt admitting there are problems.
  - $\circ~$  If spreaders unwind wheat will get sold and soy benefit while corn is still weak sister and basically sideways for 5 months—
  - Unwinding spreads distorts the market but gave us opportunities to sell more inventory ---so that focus has changed—it happens quick !
- LIVESTOCK---like catching a falling knife ==

	Gulke Groups	Spec Table Buy	/Sell Stops		(*New Positions in BOLD)						
		12/11/2023		Today'	s Stops	Current Position*					
	High	Low	Close	Buy	Sell	Long	Short				
CH24	492	484	485 1/2	494	477	483					
CN24	511	504 1/2	506	513	499		504 1/4				
SF24	1330 3/4	1299	1304	1336 1/4	1271 3/4	1315 3/4					
SN24	1366 1/4	1339 1/4	1344	1371 1/2	1316 1/2		1369 1/4				
SMF24	414.3	403.2	404.7	416.0	393.5		434.1				
BOF24	51.63	50.07	50.20	52.26	48.14		49.73				
WH24	645	628 3/4	631 3/4	648 1/2	615	624 1/4					
WN24	654	642	645 1/2	658	633	647 3/4					
KWH24	675 1/2	658	661	679	643	619					
MWH24	740	728	729 1/2	742	717	727 3/4					
LCG24	166.325	162.675	165.725	169.575	161.875	165.550					
LCM24	166.975	163.700	166.325	170.100	162.550	166.850					
LHG24	69.300	67.250	68.975	71.225	66.725		73.125				
LHM24	91.675	90.175	91.425	93.125	89.725		89.875				
FCF24	216.575	210.400	215.300	221.675	208.925	214.075					
CTH24	83.13	81.12	81.440	83.65	79.23	81.36					
CTK24	83.45	81.73	82.040	83.81	80.27	81.69					
SBH24	23.60	23.10	23.360	23.91	22.81		27.40				
GCG24	2050.4	2010.6	2020.70	2061.00	1980.40		2047.50				
NRH24	17.55	17.26	17.27	17.59	16.95	17.430					
DJZ23	36335.00	36006.00	36280	36629	35931	33799					
CLF24	71.63	69.5	71.23	73.56	68.90	71.22					
NGF24	2.610	2.538	2.581	2.668	2.494		2.842				
DXZ23	104.27	103.410	103.960	105.02	102.91		103.580				
USH24	120 4/32	118 14/32	119	120 30/32	117 2/32		118 27/32				

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.

2023 Corn	HYPOTHETICAL HEL	Joing PU		INIA	2022 00/0	12/11/2023				2022 14/1 15 4 7	margin= \$2/50			
B (	- margin= \$1625		01.1			EANS - margin= \$2500					- margin= \$2450			04.11
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	\$7,749.26	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			0.0010	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%
	Sec. Sec. 1			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%		Sold CASH vs. SF24	1290	(\$738.24)	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.76	5%
	Total Hedged(included C			15.0%		Sold CASH vs. SF24	1366	\$3,061.76	25.0%			Total	02,011.10	75%
End Llear (	Coverage - Corn	, torij		10.070	THOLEDED		Total	0,001.10	80.0%	Futures/Optio	ne	Total		10/0
Date	Action	Dries	Chatria	0/ Lladward	Futures/Opt		TULAI		00.0 /0	Futures/Oput				
		Price	Status	% Hedged	Futures/Op	aons								0.000
1st Quarter	2024	_									Futures/Options Hedged			0.0%
											Total Hedged(included CA	SH)		75.0%
	0.000	Total		0.0%		Futures/Options Hedged			0.0%	2023 WHEAT	- margin= \$2450			
2nd Quarter	er 2024					Total Hedged(included CAS	iH)		80.0%	Date	Action	Price	Status	% Hedg
					2024 Soybe	ans - margin -				Cash (futures	price day of sale)			
		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					12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.76	10%
		-	<u> </u>		. ataroorop		1	-		IL LILVEL	COLO ON OTTO, THEO	Total	41,101.10	25%
		Total	<u> </u>	0.0%		Futures/Options Hedged			0.0%	Futures/Optio		IVIAI		20 %
4th 0	- 2024	TUCAL	<u> </u>	0.0%			4.0	-	0.0%	r utures/optio	110			
4th Quarter	r 2024		<u> </u>			Total Hedged(included CAS	H)		0.0%					
			L		-	a - margin = \$880CD					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 (futur	es price day of sale)				2022 KC WH	EAT - margin= \$2550		Status	% Hedg
Date	Action	Price	Status	% Hedged	3/31/2022	Sold CASH vs. RSX22	964.00	\$1,017.76	15%	Date	Action	Price		
Spring 202						Sold CASH vs. RSH23	825.20	\$691.36	10%	Cash (futures	price day of sale)			
					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	\$155.36	15%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,524.26	10%
Call 2024		TUtai	<u> </u>	0.070	0/23/2023	SUILINGA		\$100.00	75.0%			878		
Fall 2024		-	<u> </u>				Total		75.0%	9/2/2022	Sold Cash vs. KWZ22		\$374.26	10%
			<u> </u>		Futures/Opt	lions				12/2/2022	Sold Cash vs. KWH23	872	\$2,886.76	10%
		Total		0.0%						1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.76	5%
Feeder Cat	ttle - Producer - margin = \$	2850				Futures/Options Hedged			0.0%			Total		45%
Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	iH)		75.0%	Futures/Optio	ons			
Spring 202	4				2023 Canola	a - margin = \$880CD								
					Date		Price	Status	% Hedged		Futures/Options Hedged			0.0%
		Total		0.0%	Cash (futur	es price day of sale)					Total Hedged(included CA	SH)		45.0%
Fall 2024														
							Total		0.0%	2023 KC WH	AT - margin= \$2550	,		
1 411 2024			<u> </u>		Futures/On	ions	Total		0.0%		EAT - margin= \$2550		Status	% Heda
		Total		0.0%	Futures/Opt	tions	Total		0.0%	Date	Action	Price	Status	% Hedg
		Total		0.0%	Futures/Opt		Total			Date Cash (futures	Action price day of sale)	Price		
Live Hogs -	- margin = \$1600				Futures/Opt	Futures/Options Hedged			0.0%	Date Cash (futures 9/30/2022	Action sprice day of sale) Sold CASH vs. KWN23	<b>Price</b> 952	\$7,099.26	15%
Live Hogs - Date	Action	Total Price	Status	0.0% % Hedged		Futures/Options Hedged Total Hedged(included CAS				Date Cash (futures	Action price day of sale)	Price 952 861		15% 10%
Live Hogs -	Action		Status		2023 MN W	Futures/Options Hedged			0.0%	Date Cash (futures 9/30/2022	Action sprice day of sale) Sold CASH vs. KWN23	<b>Price</b> 952	\$7,099.26	15%
Live Hogs - Date	Action		Status			Futures/Options Hedged Total Hedged(included CAS		Status	0.0%	Date Cash (futures 9/30/2022	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	Price 952 861	\$7,099.26	15% 10%
Live Hogs - Date	Action		Status		2023 MN WI Date	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000	H)	Status	0.0%	Date Cash (futures 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%
Live Hogs - Date	Action 2023	Price	Status	% Hedged	2023 MN Wi Date Cash (future	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action	H)	Status \$9.524.26	0.0%	Date Cash (futures 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% <b>25%</b>
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Live Hogs Date 4th Quarter	Action 2023	Price Total	Status	% Hedged	2023 MN Wi Date Cash (future 9/30/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale)	H) Price 944 906 1/4		0.0% 0.0% % Hedged 15% 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 Sold CASH vs. KWN23	Price 952 861 Total	\$7,099.26	10%
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Live Hogs - Date 4th Quarter 1st Quarter 2022 Cotto Date	Action 2023 2024 n - margin = \$3500 Action	Price Total Total Total Price	Status	% Hedged 0.0% 0.0% 0.0%	2023 MN Wi 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 ions	H) Price 944 906 1/4	\$9,524.26	0.0% 0.0% % Hedged 15% 10% 25%	Date Cash (futures 9/30/2022 12/2/2022 Futures/Option Energy Date	Action Spice day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Futures/Options Hedged Total Hedged(included CA	Price 952 861 Total SH)	\$7,099.26 \$2,549.26	15% 10% 25% 0.0% 25.0%
Live Hogs - Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022	Action 2023 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22	Price Price Total Total Price 111.53	<b>Status</b> \$11,529.76	% Hedged           0.0%           0.0%           % Hedged           15%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Opt	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Lions 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 Energy Date Spec	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ons Futures/Options Hedged Total Hedged(included CA: Action	Price 952 861 Total SH)	\$7,099.26 \$2,549.26 Price	15% 10% 25% 0.0% 25.0% Status
Live Hogs - Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022	Action 2023 2024 - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Price Price Total Total Price 111.53	Status	% Hedged 0.0% 0.0% 0.0%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 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/Option Energy Date	Action Spice day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Futures/Options Hedged Total Hedged(included CA	Price 952 861 Total SH)	\$7,099.26 \$2,549.26 Price	15% 10% 25% 0.0% 25.09 Statu
Live Hogs - Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022	Action 2023 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22	Price Price Total Total Price 111.53	<b>Status</b> \$11,529.76 \$11,917.76	% Hedged           0.0%           0.0%           % Hedged           15%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Lions 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 Energy Date Spec	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ons Futures/Options Hedged Total Hedged(included CA: Action	Price 952 861 Total SH)	\$7,099.26 \$2,549.26 Price	15% 10% 25% 0.0% 25.09 Statu
Live Hogs - Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023	Action 2023 2024 	Price Total Total Price 111.53 112.50	<b>Status</b> \$11,529.76 \$11,917.76 \$1,021.76	% Hedged           0.0%           0.0%           % Hedged           15%           15%	2023 MN W Date Cash (futur 9/30/2022 12/2/2022 Futures/Opl 2022 MN WI	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 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 Energy Date Spec	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ons Futures/Options Hedged Total Hedged(included CA: Action	Price 952 861 Total SH)	\$7,099.26 \$2,549.26 Price	15% 10% 25% 0.0% 25.09 Statu
Live Hogs - Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	Action 2023 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTN23	Price Total Total Price 111.53 112.50 82.89 81.35	<b>Status</b> \$11,529.76 \$11,917.76 \$1,021.76 \$21.76	% Hedged           0.0%           0.0%           % Hedged           15%           15%           10%	2023 MN Wi Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 2022 MN Wi Date	Futures/Options Hedged Total Hedged(included CAS 4EAT - margin= \$3000 Action solid CASH vs. MWU23 Solid CASH vs. MWU23 Solid CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CAS 4EAT - margin= \$3000 Action	H) Price 944 906 1/4 Total H)	\$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 Energy Date Spec	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ons Futures/Options Hedged Total Hedged(included CA: Action Action	Price 952 861 Total SH)	\$7,099.26 \$2,549.26 Price	15% 10% 25% 0.0% 25.09 Statu
Live Hogs - Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	Action 2023 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Price Total Total Price 111.53 112.50 82.89	<b>Status</b> \$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 WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 2022 MN WI Date Cash (futur	Futures/Options Hedged Total Hedged(included CAS HeEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions 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% 0.0% % Hedged	Date Cash (futures 9/30/2022 12/2/2022 Futures/Option Energy Date Date	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Pritures/Options Hedged Total Hedged(included CAS Action Action Livestock Trading Hours	Price 952 861 Total SH) Contracts	\$7,099.26 \$2,549.26 Price Price	15% 10% 25% 0.0% 25.09 Statu
Live Hogs - Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	Action 2023 2024 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23	Price Total Total Price 111.53 112.50 82.89 81.35	<b>Status</b> \$11,529.76 \$11,917.76 \$1,021.76 \$21.76	% Hedged           0.0%           0.0%           % Hedged           15%           15%           10%	2023 MN Wi Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 2022 MN Wi 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 ions Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22	H) Price 944 906 1/4 Total H) Price 1040	\$9,524.26 \$7,636.76 \$ <b>Status</b> \$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 Energy Date Spec	Action Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Ins Futures/Options Hedged Total Hedged(included CA: Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST	Price 952 861 Total SH)	\$7,099.26 \$2,549.26 Price Price	15% 10% 25% 0.0% 25.09 Statu
Live Hogs - 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 2023 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 n - margin = \$3500	Price Total Total Price 111.53 112.50 82.89 81.35 79.50	Status           \$11,529.76           \$11,917.76           \$1,021.76           \$\$650.24           Total	% Hedged           0.0%           0.0%           % Hedged           15%           15%           10%           00%	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	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Heat - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22	H) Price 944 906 1/4 Total H) Price 1040 1188 3/4	\$9,524.26 \$7,636.76 <b>Status</b> \$5,661.76 \$12,424.26	0.0% 0.0% % Hedged 15% 10% 25% 0.0% 25.0% % Hedged 10% 10%	Date Cash (future: 9/30/2022 12/2/2022 Futures/Optio Energy Date Spec Date Mon - Fri	Action Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 rns Futures/Options Hedged Total Hedged(included CA: Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	Price 952 861 Total SH) Contracts Contracts	\$7,099.26 \$2,549.26 Price Price	15% 10% 25% 0.0% 25.09 Statu
Live Hogs - Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 3/8/2023 4/4/20/2023 2023 Cotto Date	Action 2023 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 n - margin = \$3500 Action	Price           Total           Total           Total           111.53           112.50           82.89           81.35           79.50           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%           00%           % Hedged	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Opl 2022 MN WI Date Cash (futur 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. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22	Price 944 906 1/4 Total H) Price 1040 1188 3/4 896	\$9,524.26 \$7,636.76 \$1,636.76 \$12,424.26 \$12,424.26 \$2,213.24	0.0% 0.0% % Hedged 15% 10% 25% 0.0% 25.0% % Hedged 10% 10%	Date Cash (futures 9/30/2022 12/2/2022 Futures/Option Energy Date Date	Action Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Ins Futures/Options Hedged Total Hedged(included CA: Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST	Price 952 861 Total SH) Contracts Contracts	\$7,099.26 \$2,549.26 Price Price	15% 10% 25% 0.0% 25.09 Statu
Live Hogs - 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 Date 3/10/2023	Action 2023 2024 - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 - margin = \$3500 Action Sold Dec Futures	Price           Total           Total           Price           111.53           112.50           82.89           81.35           79.50           Price           80.20	Status           \$11,529.76           \$1,917.76           \$1,021.76           \$21.76           \$\$21.76           \$\$541.76	% Hedged           0.0%           0.0%           % Hedged           15%           10%           10%           % Hedged           10%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 2022 MN WI Date Cash (futur 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. 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	H) Price 944 906 1/4 Total H) 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% 25% 25% % Hedged 10% 10%	Date Cash (future: 9/30/2022 12/2/2022 Futures/Optio Energy Date Spec Date Mon - Fri	Action Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 ons Futures/Options Hedged Total Hedged(included CA: Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	Price 952 861 Total SH) Contracts Contracts	\$7,099.26 \$2,549.26 Price Price	15% 10% 25% 0.0% 25.09 Statu
Live Hogs - Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 3/8/2023 4/4/2023 4/4/2023 2023 Cotto Date 3/10/2023 4/4/2023	Action 2023 2024 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23 Sold CASH vs. CTR24 Sold CASH vs. CTR	Price           Total           Total           Price           1112.50           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           \$21.76           \$51.71           \$21.76           \$51.76           \$51.76           \$51.76           \$51.76           \$51.76           \$51.71           \$51.76           \$51.76           \$51.77	% Hedged           0.0%           0.0%           % Hedged           15%           15%           10%           10%           10%           10%           10%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 2022 MN WI Date Cash (futur 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. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action ses price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22	Price 944 906 1/4 Total H) Price 1040 1188 3/4 896	\$9,524.26 \$7,636.76 \$1,636.76 \$12,424.26 \$12,424.26 \$2,213.24	0.0% 0.0% % Hedged 15% 25% 0.0% 25% % Hedged 10% 10% 10% 10% 5%	Date Cash (future: 9/30/2022 12/2/2022 Futures/Optio Energy Date Spec Date Mon - Fri	Action Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 ons Futures/Options Hedged Total Hedged(included CA: Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	Price 952 861 Total SH) Contracts Contracts	\$7,099.26 \$2,549.26 Price Price	15% 10% 25% 0.0% 25.09 Statu
Live Hogs - Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 3/8/2023 4/4/2023 4/4/2023 2023 Cotto Date 3/10/2023 4/4/2023	Action 2023 2024 - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 - margin = \$3500 Action Sold Dec Futures	Price           Total           Total           Price           111.53           112.50           82.89           81.35           79.50           Price           80.20	Status           \$11,529.76           \$1,917.76           \$1,021.76           \$21.76           \$\$21.76           \$\$541.76	% Hedged           0.0%           0.0%           % Hedged           15%           10%           10%           % Hedged           10%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 2022 MN WI Date Cash (futur 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. 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	H) Price 944 906 1/4 Total H) 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% 25% 25% % Hedged 10% 10%	Date Cash (future: 9/30/2022 12/2/2022 Futures/Optio Energy Date Spec Date Mon - Fri	Action Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 ons Futures/Options Hedged Total Hedged(included CA: Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	Price 952 861 Total SH) Contracts Contracts	\$7,099.26 \$2,549.26 Price Price	15% 10% 25% 0.0% 25.09 Statu
Live Hogs - Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/20203 2023 Cotto Date 3/10/2023 4/4/20203	Action 2023 2024 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23 Sold CASH vs. CTR24 Sold CASH vs. CTR	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           \$1,021.76           \$21.76           \$21.76           \$21.76           \$21.76           \$21.76           \$51.71           \$21.76           \$51.76           \$51.76           \$51.76           \$51.76           \$51.76           \$51.71           \$51.76           \$51.76           \$51.77	% Hedged           0.0%           0.0%           % Hedged           15%           15%           10%           10%           10%           10%           10%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 2022 MN WI Date Cash (futur 3/31/2022 6/17/2022 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 ions Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWH23 Sold CASH vs. MWH23	H) Price 944 906 1/4 7otal H) 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% % Hedged 15% 25% 0.0% 25% % Hedged 10% 10% 10% 10% 5%	Date Cash (future: 9/30/2022 12/2/2022 Futures/Optio Energy Date Spec Date Mon - Fri	Action Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 ons Futures/Options Hedged Total Hedged(included CA: Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	Price 952 861 Total SH) Contracts Contracts	\$7,099.26 \$2,549.26 Price Price	15% 10% 25% 0.0% 25.0%
Live Hogs - Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/20203 2023 Cotto Date 3/10/2023 4/4/20203	Action 2023 2024 2024 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 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           80.62	Status           \$11,529.76           \$11,917.76           \$1,917.76           \$217.76           \$850.24)           Total           \$541.76           \$1,121.76           \$1,121.76           \$541.76           \$1,121.76           \$709.76           \$22,1376	% Hedged           0.0%           0.0%           % Hedged           15%           10%           10%           00%           % Hedged           10%           10%           10%           10%           10%           10%           10%           10%           10%           10%           10%           10%           10%           10%           10%           10%           10%           10%           10%	2023 MN Wi Date Cash (futur 9/30/2022 12/2/2022 Futures/Opl 2022 MN WI Date Cash (futur 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 es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWH23 Sold CASH vs. MWH23	H) Price 944 906 1/4 7otal H) 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% % Hedged 15% 25% 0.0% 25% % Hedged 10% 10% 10% 10% 5%	Date Cash (future: 9/30/2022 12/2/2022 Futures/Optio Energy Date Spec Date Mon - Fri	Action Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 ons Futures/Options Hedged Total Hedged(included CA: Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	Price 952 861 Total SH) Contracts Contracts	\$7,099.26 \$2,549.26 Price Price	15% 10% 25% 0.0% 25.0% Status
Live Hogs - Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/20203 2023 Cotto Date 3/10/2023 4/4/20203	Action 2023 2024 2024 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 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           80.62	Status           \$11,529,76           \$11,917,76           \$10,217,6           \$21,76           \$21,76           \$\$541,76           \$541,76           \$1,121,76           \$50,76	% Hedged           0.0%           0.0%           % Hedged           15%           15%           10%           00%           % Hedged           10%           10%           10%           10%           10%           10%           10%           10%           10%           10%           10%           10%           10%           10%	2023 MN Wi Date Cash (futur 9/30/2022 12/2/2022 Futures/Opl 2022 MN WI Date Cash (futur 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 es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWH23 Sold CASH vs. MWH23	H) Price 944 906 1/4 7otal H) 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% % Hedged 15% 25% 0.0% 25% % Hedged 10% 10% 10% 10% 5%	Date Cash (future: 9/30/2022 12/2/2022 Futures/Optio Energy Date Spec Date Mon - Fri	Action Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 ons Futures/Options Hedged Total Hedged(included CA: Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	Price 952 861 Total SH) Contracts Contracts	\$7,099.26 \$2,549.26 Price Price	15% 10% 25% 0.0% 25.0% Status