

# **December 12, 2023**

### Weather:

- U.S. hard red winter wheat areas and West Texas cotton country as well as much of Texas will benefit from rain tonight into Friday
  - Relief from long term dryness is expected with 0.50 to 1.50 inches of rain common and 1.50 to 3.00 inches in parts of Texas from the eastern Panhandle to north-central parts of the state and in western Oklahoma
- Dry weather in the northern U.S. Plains, Canada's Prairies and the Midwest in the coming week to ten days will have a low impact, although moisture will be needed in some of these areas prior to spring to ensure good planting potentials in the spring
- Temperatures in North America will be quite warm over the next ten days
- Bitter cold in the CIS New Lands will be shifting to China over the next week, but no crop damaging cold is expected in China due to snow cover in winter crop areas
- Waves of significant snow and rain will impact the western CIS (western Russia, northern Ukraine and eastern Belarus) during the next ten days to two weeks resulting in a possible rise in spring flood potential.
  - Soil moisture is already excessive and snow depths are above average in much of the region
  - New snowfall of 6 to 12 inches is expected in the coming week and 12-20 inches over the next ten days
- Eastern Australia summer crops will see increasing rainfall next week after a week of net drying
- Victoria and South Australia weather will improve over the next ten days after recent heavy rain delayed harvesting of winter crops and raises concern over crop quality
- Europe weather will stay abundantly moist for the next ten days, although the heavier rain events will become more infrequent
- Eastern and southern Spain, southern Portugal and Morocco remain too dry with little opportunity for change in the next ten days
- Argentina will see a good mix of weather over the next two weeks supporting most crops in a favorable manner
  - Northeastern crop areas may trend a little too wet in this next week to ten days

- Much needed and welcome rain is expected in La Pampa and Buenos Aires for summer crops, but the moisture may raise a little concern over winter grain quality
- Southern Brazil rainfall is expected to be favorably mixed over the next two weeks
- Center south, center west and northeastern Brazil will be experiencing a net drying bias for the coming week, but rain in the following week should offer some welcome relief from moisture stress in the driest areas

#### **News:**

- USDA reported private sale of 198,000 metric tons of soybeans for delivery to unknown destinations during the 2023/2024 marketing year.
- Trade sources say Algeria made purchases in their 120,000 mt Argentina corn tender and 35,000 mt soymeal tenders, but the exact volumes purchased were unclear.
- Brazil's ABIOVE lowered their 23/24 Soybean production estimate to 161.9 mln mt down -2.8 mmt from the previous outlook, while they lowered their 2024 Soybean export estimate to 100.2 mmt, up +0.2 mmt from the previous outlook. The group said it raised their 2024 soybean crush forecast to 54.5 mmt, up from the prior outlook at 54.0 mmt.
- Dr. Cordonnier left his Brazilian soybean crop estimate at 157 MMT, though he believes "there is a definite downside risk," especially if rains remain erratic. Cordonnier left his Brazilian corn crop estimate at 118 MMT as he awaits more information about safrinha corn acreage, which will "largely determine" the country's production. He says safrinha corn acreage will likely decline more than the 4.5% Conab forecast last week, with some reporting purchases of seed and fertilizer for the second corn crop are down 18% to 20%. Cordonnier left his Argentine crop estimates at 50 MMT for soybeans and 52 MMT for corn, though he has a differing bias neutral/higher for soybeans and neutral/lower for corn.
- France is expected to see a sharp drop in the sowing of winter grains after heavy rain disrupted field work in the European Union's largest grain producer, the country's ag ministry said. In its first sowing estimates for the 2024-25 harvest, the ministry projected the country's area sown with soft wheat at 4.49 million hectares, down 5.1% from 2023-24 and a four-year low. Winter barley area was pegged at 1.31 million hectares, down 4.0% from 2023-24, though that would be 3.1% above the five-year average. Durum wheat acreage was projected at 205,000 hectares, down 10.5% from 2023-24 and 15.7% below the five-year average.
- Malaysian Palm Oil Board data pegged November 2023 palm oil production at 1.788 mln mt, that's below analysts' expectations at 1.808 mln mt and well off October's 1.937 mln mt pace. Exports in November were estimated at 1.396 mln mt, below expectations for 1.525 mln mt of exports, October's exports were 1.480 mln mt. They pegged end of November 2023 palm oil stockpiles at 2.420 mln mt, that's slightly below expectations at 2.437 mln mt. End of October stocks were 2.447 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:**

#### GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT REPORTED IN WEEK ENDING DEC 07, 2023 -- METRIC TONS --

GRAIN	12/07/2023	- WEEK ENDING 11/30/2023	12/08/2022	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE					
		,,								
BARLEY	0	472	0	1,614	1,855					
CORN	711,733	1,176,452	517,417	9,179,830	7,168,150					
FLAXSEED	0	0	0	0	200					
MIXED	0	0	0	24	0					
OATS	0	0	0	3,794	6,486					
RYE	72	0	0	72	0					
SORGHUM	340,384	117,797	4,168	1,426,031	357,021					
SOYBEANS	984,410	1,173,257	1,878,449	19,741,363	23,547,948					
SUNFLOWER	576	96	0	3,965	2,160					
WHEAT	281,697	187,955	219,358	8,605,992	11,136,492					
Total	2,318,872	2,656,029	2,619,392	38,962,685	42,220,312					

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

ADVICE: No new advice---seems like a 50-50 crap shoot from day to day.

#### **COMMENTS: No New Advice:**

Being short calls for the premium and carry have worked slowly, and the idea is getting more media attention than what it would have gotten 10 yrs ago. Since Nov 1 corn futures have fallen some while call options have deteriorated. Wheat went the other way on China buying and soybeans getting some movement with China buying. Weather in Brazil seems to hold crop at about 156—158 with a bias to lower, but speed of reduction slowed.

Since the double bottoms posted about Nov 27th, corn is up about 6-8 cents, wheat still up 60 even after the pull back last few days, and soybeans up about 35. Some days there is little to move markets. Today seems like one of those so perhaps a Tuesday risk of day? Post 8:30 beans nothing like overnight; seems like any sale of beans a disappointment.

TECHNICALLY: Markets short term seem on the verge of a new positive bias with beans already there. Basis and flat price cash grains seem to govern sentiment.

	Gulke Grou	ıpSpec Table Bu	y/Sell Stops		(*New Positions in BOLD)					
	12/12/2023			Today'	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CH24	487 1/2	479 3/4	481 1/2	489 3/4	473 1/4	483				
CN24	507 3/4	501 1/4	503 1/2	510 1/2	496 1/2		504 1/4			
SF24	1338 1/2	1307	1336	1368	1304	1315 3/4				
SN24	1370 3/4	1347	1369 3/4	1394	1345 1/2		1369 1/4			
SMF24	413.9	404.4	413.2	422.9	403.6		434.1			
BOF24	51.24	50.07	51.11	52.78	49.44		49.73			
WH24	633 1/4	607 1/4	609 1/2	636	583		615			
WN24	645 1/2	624	625 3/4	647 3/4	603 3/4		633			
KWH24	663 1/2	630 1/4	632 1/4	666	598 1/2		643			
MWH24	730 3/4	710	711 3/4	733	690 1/2		717			
LCG24	168.150	164.875	167.900	171.375	164.425	165.550				
LCM24	168.450	165.425	168.250	171.775	164.725	166.850				
LHG24	70.225	66.725	67.325	71.025	63.625		73.125			
LHM24	92.450	90.300	91.150	93.500	88.800		89.875			
FCF24	218.300	213.250	217.950	223.200	212.700	214.075				
CTH24	82.50	81.39	82.000	83.31	80.69	81.36				
CTK24	82.87	82.00	82.560	83.48	81.64	81.69				
SBH24	23.49	22.17	22.470	23.84	21.10		27.40			
GCG24	2023.7	1991.2	1997.60	2030.60	1964.60		2047.50			
NRH24	17.36	17.13	17.33	17.59	17.08	17.430				
DJH24	36818.00	36602.00	36806	37042	36570	36643				
CLF24	71.81	70.35	71.32	72.98	69.66	71.22				
NGF24	2.490	2.294	2.431	2.642	2.220		2.842			
DXH24	103.88	103.565	103.695	104.21	103.19		103.633			
USH24	119 5/32	118 9/32	119	120 4/32	117 28/32		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	- MARGINE \$1625				2023 SOYR	12/12/2023 EANS - margin= \$2500				2022 WHF 41	- margin= \$2450			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
	res price day of sale)	FIICE	Status	/₀ ⊓eugeu		es price day of sale)	FIICE	Status	/₀ ⊓eugeu			FIICE	Status	/₀ neuge
	Sold CASH vs. CZ	621 1/2	\$8,011.76	5.0%		Sold CASH vs. SX23	1387	\$874.26	15.0%	3/31/2022	s price day of sale) Sold CASH vs. WN22	1001	\$11,299.26	10%
0/22/23	SOID CASH VS. CZ	021 1/2	\$0,011.70	5.0%			1389 1/2	\$999.26				1021		
		Total		F 00/		Sold CASH vs. SX23			5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,349.26 \$3.749.26	10%
F. 4 10.		Total		5.0%		Sold CASH vs. SX23	1386 1/4	\$836.76	5.0%	9/2/2022	Sold CASH vs. WZ22	804		10%
Futures/Op	otions			10.000	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%
				10.00%		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%
						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	(\$2,338.24)	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	\$1,461.76	25.0%			Total		75%
End User (	Coverage - Corn						Total		80.0%	Futures/Opti	ons			
Date	Action	Price	Status	% Hedged	Futures/Opt	ions								
1st Quarter	r 2024		177741								Futures/Options Hedged			0.0%
											Total Hedged(included CAS	H)		75.0%
		Total		0.0%		Futures/Options Hedged			0.0%	2023 WHEAT	- margin= \$2450			
2nd Quarte	er 2024					Total Hedged(included CAS	SH)		80.0%	Date	Action	Price	Status	% Hedge
				2024 Sovbe	ans - margin -					s 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 Quarte	r 2024	Total		0.070	Futures/Opt	27071574	1 HCC	Otatus	70 Ticagea	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.76	10%
Jiu Quarte	1 2024				rutures/Opt	10115				12/2/2022	OUIU CAOTT VS. VVIVZO	Total	\$1,101.10	25%
		Tatal		0.0%		F. t   O - t'			0.00/	Fb106		Total		25%
##- O	-0004	Total		0.076		Futures/Options Hedged	N IN		0.0%	Futures/Opti	JIIS			
4th Quarter 2024	r 2024	-			00000	Total Hedged(included CAS	on)		0.0%		F / 10 // 11 1	7		0.00/
						a - margin = \$880CD	1				Futures/Options Hedged			0.0%
		Total		0.0%	Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	H)		25.0%
Live Cattle	- margin = \$1600					es price day of sale)					EAT - margin= \$2550		Status	% Hedged
Date	Action	Price	Status	% Hedged	3/31/2022	Sold CASH vs. RSX22	964.00	\$1,017.76	15%	Date	Action	Price		
Spring 202	4				1/19/2023	Sold CASH vs. RSH23	825.20	\$691.36	10%	Cash (future:	s 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%
Fall 2024							Total		75.0%	9/2/2022	Sold Cash vs. KWZ22	878	\$374.26	10%
					Futures/Opt	ions				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 = \$			0.070		Futures/Options Hedged			0.0%	II II E O E O	COIG CUSH TO: TETTILEO	Total	Ψ1,211.10	45%
Date	Action	Price	Status	% Hedged			SU\		75.0%	Futures/Opti		Total		4070
				Total Hedged(included CASH)   75.0%     2023 Canola - margin = \$880CD				10.070	rutures/Opti	JIIS	Ņ			
Spring 202	4					a - margin = \$880CD		01.1	N 11 1 1		F			0.00/
					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%		EAT - margin= \$2550			
					Futures/Opt	ions				Date	Action	Price	Status	% Hedged
		Total		0.0%							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	SH)		0.0%	12/2/2022	Sold CASH vs. KWN23	861	\$2,549.26	10%
4th Quarte	r 2023	1			2023 MN WI	HEAT - margin= \$3000					energia en 18 i son de 18 o o o	Total		25%
					Date	Action	Price	Status	% Hedged	Futures/Opti	ons			
		Total		0.0%	Cash (future	es price day of sale)				·				
1st Quarter	r 2024					Sold CASH vs. MWU23	944	\$9,524.26	15%		Futures/Options Hedged			0.0%
101 quarto						Sold CASH vs. MWU23	906 1/4	\$7.636.76	10%		Total Hedged(included CAS	H)		25.0%
		Total		0.0%	IDDEVEL	0014 07 1011 13: 11111 020	Total	ψ1,000.10	25%	Energy	Total Houged Included 6710	'''		20.070
2022 Cotto	n - margin = \$3500	IUtai		0.070	Futures/Opt	iono	IOtal		2070	Date	Action	Contracts	Price	Status
			<b>0</b> / /	A/ 11 1 1	rutures/opt	JOHS				Date	ACUON	Contracts	Filce	Status
Date	Action	Price	Status	% Hedged		-			• • • • •	_				
	Sold CASH vs. CTZ22	111.53	\$11,529.76	15%		Futures/Options Hedged			0.0%	Spec				
	Cold CACLue CT700	112.50	\$11,917.76	15%		Total Hedged(included CAS	SH)		25.0%	Date	Action	Contracts	Price	Status
8/17/2022	SUIU CASIT VS. CTZZZ	00.00	\$1,021.76	10%	2022 MN W	HEAT - margin= \$3000	11011							
8/17/2022	Sold CASH vs. CTH23	82.89			Date	Action	Price	Status	% Hedged					
8/17/2022 3/8/2023		81.35	\$21.76	10%	Date		1		-		Livestock Trading Hours			
8/17/2022 3/8/2023 4/4/2023	Sold CASH vs. CTH23		\$21.76 (\$850.24)	10% 10%		es price day of sale)	4.00		1		LIVESTOCK HAUTING HOURS			
8/17/2022 3/8/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23	81.35			Cash (future	es price day of sale) Sold CASH vs. MWU22	1040	\$5,661.76	10%	Mon - Fri		No Night Tr	ading	
8/17/2022 3/8/2023 4/4/2023 4/20/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	81.35	(\$850.24)	10%	3/31/2022	Sold CASH vs. MWU22		\$5,661.76 \$12.424.26	10%	Mon - Fri	8:30 am to 1:05 pm CST	No Night Tr	ading	
8/17/2022 3/8/2023 4/4/2023 4/20/2023 <b>2023 Cotto</b>	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 sold CASH vs. CTK23 n - margin = \$3500	81.35 79.50	(\$850.24) Total	10% <b>60%</b>	3/31/2022 6/17/2022	Sold CASH vs. MWU22 Sold CASH vs. MWZ22	1188 3/4	\$12,424.26	10%		8:30 am to 1:05 pm CST Grain Trading Hours			
8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cotto Date	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 on - margin = \$3500 Action	81.35 79.50 Price	(\$850.24) Total	10% 60% % Hedged	3/31/2022 6/17/2022 9/2/2022	Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22	1188 3/4 896	\$12,424.26 (\$2,213.24)	10% 10%	Mon - Fri Sun - Fri	8:30 am to 1:05 pm CST			
8/17/2022 3/8/2023 4/4/2023 4/20/2023 <b>2023 Cotto</b> <b>Date</b> 3/10/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 on - margin = \$3500 Action Sold Dec Futures	81.35 79.50 Price 80.20	(\$850.24) Total  Status \$541.76	10% 60% % Hedged 10%	3/31/2022 6/17/2022 9/2/2022 12/2/2022	Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23	1188 3/4 896 928	\$12,424.26 (\$2,213.24) \$4,086.76	10% 10% 10%		8:30 am to 1:05 pm CST Grain Trading Hours			
8/17/2022 3/8/2023 4/4/2023 4/20/2023 <b>2023 Cotto</b> <b>Date</b> 3/10/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 on - margin = \$3500 Action Sold Dec Futures Sold Dec Futures	81.35 79.50 Price 80.20 81.65	(\$850.24) Total  Status \$541.76 \$1,121.76	10% 60% % Hedged 10% 10%	3/31/2022 6/17/2022 9/2/2022 12/2/2022	Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22	1188 3/4 896 928 903	\$12,424.26 (\$2,213.24)	10% 10% 10% 5%		8:30 am to 1:05 pm CST Grain Trading Hours			
8/17/2022 3/8/2023 4/4/2023 4/20/2023 <b>2023 Cotto</b> <b>Date</b> 3/10/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTK23  n-margin = \$3500 Action Sold Dec Futures Sold Dec Futures Sold Dec Futures	81.35 79.50 <b>Price</b> 80.20 81.65 80.62	\$\$50.24\$  Total  Status \$541.76 \$1,121.76 \$709.76	10% 60% % Hedged 10% 10%	3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023	Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23	1188 3/4 896 928	\$12,424.26 (\$2,213.24) \$4,086.76	10% 10% 10%		8:30 am to 1:05 pm CST Grain Trading Hours			
8/17/2022 3/8/2023 4/4/2023 4/20/2023 <b>2023 Cotto</b> <b>Date</b> 3/10/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 on - margin = \$3500 Action Sold Dec Futures Sold Dec Futures	81.35 79.50 Price 80.20 81.65	\$tatus \$541.76 \$1,121.76 \$709.76 \$2,213.76	10% 60% % Hedged 10% 10% 15%	3/31/2022 6/17/2022 9/2/2022 12/2/2022	Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23	1188 3/4 896 928 903	\$12,424.26 (\$2,213.24) \$4,086.76	10% 10% 10% 5%		8:30 am to 1:05 pm CST Grain Trading Hours			
8/17/2022 3/8/2023 4/4/2023 4/20/2023 <b>2023 Cotto</b> <b>Date</b> 3/10/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTK23  n-margin = \$3500 Action Sold Dec Futures Sold Dec Futures Sold Dec Futures	81.35 79.50 <b>Price</b> 80.20 81.65 80.62	\$\$50.24\$  Total  Status \$541.76 \$1,121.76 \$709.76	10% 60% % Hedged 10% 10%	3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023	Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23	1188 3/4 896 928 903	\$12,424.26 (\$2,213.24) \$4,086.76	10% 10% 10% 5% 45%		8:30 am to 1:05 pm CST Grain Trading Hours			
8/17/2022 3/8/2023 4/4/2023 4/20/2023 <b>2023 Cotto</b> <b>Date</b> 3/10/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTK23  n-margin = \$3500 Action Sold Dec Futures Sold Dec Futures Sold Dec Futures	81.35 79.50 <b>Price</b> 80.20 81.65 80.62	\$tatus \$541.76 \$1,121.76 \$709.76 \$2,213.76	10% 60% % Hedged 10% 10% 15%	3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023	Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23	1188 3/4 896 928 903 <b>Total</b>	\$12,424.26 (\$2,213.24) \$4,086.76	10% 10% 10% 5%		8:30 am to 1:05 pm CST Grain Trading Hours			