

December 13, 2023

Weather:

- U.S. hard red winter wheat areas and West Texas cotton country as well as much of Texas will benefit from rain today 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 is shifting to China, 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 potentials
 - 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 several days
 of erratic rainfall and 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 with more than 8.00 inches possible by this time next week in Entre Rios and immediate neighboring areas
 - 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 into next week, but rain in the following week should offer some welcome relief from moisture stress in the driest areas
- South Africa rainfall is expected to be timely and beneficial in its summer crop areas
- Most of India's rain will be in the far south during the next week to ten days
- Tropical Cyclone Jasper was moving inland today north of Cairns, Queensland without much impact other than some strong wind speeds and heavy rain; little damage of significance is expected to sugarcane

News:

- USDA reported private sale of 125,000 metric tons of soybeans for delivery to unknown destinations during the 2024/2025 marketing year.
- Trade sources reported around 60,000 mt of feed Wheat was bought by Major Feedmill Group in a privately negotiated deal. All origins accepted except from Argentina, India, Pakistan and Russia.
- Grain trade sources indicated between 910,000 to 930,000 mt of mill grade Wheat
 was bought by Algeria's state grain agency. Origins were said to be optional, but
 much of the grain is seen coming from the Black Sea, especially Bulgaria and
 Romania.
- In a statement released by Argentina's central bank Wednesday, they said they will
 hold the key interest rate steady at 133% but shift to a new "crawling peg" that will
 lower the peso by 2% each month after a sharp devaluation of 54% to 800 per dollar.
- The central bank further said all monetary policy tools will be used to achieve monetary stability and reduce inflation.
- France's ag ministry increased its forecast for 2023-24 wheat exports outside the EU by 100,000 MT to 10.2 MMT, which would be 0.4% above last year. The forecast for exports within the bloc was trimmed 10,000 MT to 6.69 MMT, though that would still be 4.8% higher than 2022-23.
- China's customs authority updated its list of approved meat exporters, which included the re-listing of three Australian meat plants. That's the latest sign of improving trade relations between the two countries.

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. 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:

Not good IF trade continues to sell the status quo.

Market Fundamentals:

ADVICE: Media-speak believes with Dec formally going off the board tomorrow, March corn/wheat will go after the lows made by Dec and thus widen the carry partially justifying poor cash basis and lack of demand no matter how much we sell.

We've discussed short calls for the premium carry seemed appropriate as "a no other recourse" and to wait out time, but we'll wait for prices to "close below" to-day's lows before acting formally. For those who do their own decision-making markets still volatile with psychological bias negative Ag in general.

The Meal/Oil spread continues to unwind with meal threating to collapse further. Market psychology being what it is, there doesn't see to be any urgency to cover end user needs UNLESS we see a convincing reversal(s) or things just-get-too-cheap. As mentioned, our early acreage survey may be critically timed this year as it is dry in places and fertilizer (N) is dropping in price. The Goal is to have it out tomorrow for weekend response.

COMMENTS: Flash sale again of 125,000 beans to unknown. Fed Chair speaks on inflation/interest rates today. Media analysts think we are winning the battle on inflation but 10 yrs of free money doesn't end quickly, without "excesses" being wrung out of the economy. **Seems "time" is needed to see how re-financing plays out when due. Anyone who has cash (savings and retained earnings) in the bank got a huge raise in income through higher rates after what seemed like living through near zero returns for a decade.** They paid a price, and the opposite seems valid now. **Rates high and longer seems like Powell's plan!**

Dec futures go off the board tomorrow---so those who think we were/are still trading (low volume0 Dec will have no choice but to deal with March 20 over Dec expiry.

MEATS: A volatile bottom picking process as plenty of meat for 60-90 days and media believes inflation on the mend.

S AMERICAN WEATHER BRIEFS:

- Northern Brazil rainfall advertised by the computer forecast model runs today was reduced over that of Tuesday
 - The reduction was greatest in next week's rain event from Bahia and Minas Gerais to Mato Grosso where the change was necessary
 - Too much rain was advertised Tuesday and today's forecast is better, but it may still be a little too wet
 - Look for additional reductions in second week rainfall in future model runs
- Rain in Brazil was limited Tuesday and it will remain limited in the center west, center south and northeastern crop areas through the weekend
 - Net drying will improve some crop areas that have had routine rainfall recently, but some of the driest areas of the northeast and that in Mato Grosso will experience a higher level of crop stress putting pressure on next week's rain event
- Southern Brazil and Paraguay weather will be favorable for summer crop development over the next couple of weeks, although some areas will stay wet because of frequent rainfall
 - Portions of western and southern Rio Grande do Sul and Uruguay may be a part of the excessively wet region, but the impact should be low on most crops
 - Rice is produced abundantly in southern Rio Grande do Sul
- Heavy rain has already begun to fall across northeastern and east-central Argentina where excessive moisture is expected over the next few days
 - Rainfall through dawn today had already reached over 6.00 inches in a couple of locations in central Santa Fe and reached 1.00 to more than 3.00 inches in many other areas
 - Rain totals by the end of the weekend will surpass 8.00 inches and some areas and will end up with more than 10.00 inches by the end of next week
 - Flooding is expected, although most crop areas will handle the situation relatively well
- Southwestern Argentina will also begin to receive rain of significance this weekend into Monday with 1.00 to 3.00 inches and local totals to 5.00 inches possible from La Pampa through Buenos Aires
 - Some local flooding is expected in this region as well
 - Crop damage should not be high, but there will be a growing level of concern over unharvested wheat and barley quality
 - <u>Drier weather expected next week will prove to be very important in protecting</u>
 small grain quality
 - The moisture will be good for summer crop development, although some slowing of summer crop planting is likely

	Gulke Grou	pSpec Table Bu	y/Sell Stops	(*New Positions in BOLD)						
		12/13/2023		Today	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CH24	488	481 3/4	485 1/4	492	478 1/2	483				
CN24	508 3/4	503 1/2	506	511 3/4	500 1/4		504 1/4			
SF24	1344	1320 1/2	1323 3/4	1347 3/4	1299 3/4	1315 3/4				
SN24	1375 1/2	1356 1/2	1362	1381 1/2	1342 1/2		1369 1/4			
SMF24	417.7	408.7	410.3	419.5	401.2		434.1			
BOF24	51.75	50.05	50.42	52.62	48.22		49.73			
WH24	628 3/4	608 1/4	625 1/2	646 1/2	604 1/2		615			
WN24	644 3/4	624 1/2	642	662 3/4	621 1/4		633			
KWH24	662 1/2	630 1/4	656 3/4	689 1/2	624		643			
MWH24	734	710 1/4	729 1/2	753 3/4	705 1/4	733				
LCG24	169.125	166.100	168.600	171.825	165.375	165.550				
LCM24	169.725	166.700	169.475	173.000	165.950	166.850				
LHG24	68.625	66.800	68.250	70.275	66.225		73.125			
LHM24	91.050	90.450	90.650	91.450	89.850		89.875			
FCF24	219.775	215.300	219.250	223.925	214.575	214.075				
CTH24	82.36	80.60	81.050	83.01	79.09		80.69			
CTK24	82.85	81.30	81.800	83.40	80.20		81.64			
SBH24	22.66	21.48	22.590	23.82	21.36		27.40			
GCG24	2012.5	1992.3	1994.70	2015.40	1974.00		2047.50			
NRH24	17.28	17.13	17.14	17.32	16.96	17.430				
DJH24	37030.00	36758.00	36967	37259	36675	36643				
CLF24	71.96	68.22	68.61	72.55	64.67		69.66			
NGF24	2.461	2.276	2.311	2.511	2.111		2.842			
DXH24	103.70	103.035	103.415	104.28	102.55		103.633			
USH24	120 9/32	118 25/32	119 16/32	121 8/32	117 24/32		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.

	HYPOTHETICAL HE	DGING PO	SITION MA	IKIX		12/13/2023								
	- margin= \$1625		- PHILIPPIN			EANS - margin= \$2500					- margin= \$2450			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
Cash (futu	res price day of sale)		no William III		Cash (future	es price day of sale)	0.000		300,00000	Cash (futures	price day of sale)			
6/22/23	Sold CASH vs. CZ	621 1/2	\$7,911.76	5.0%	12/1/2022	Sold CASH vs. SX23	1387	\$874.26	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.26	10%
			1116/11		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%		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	ntions	1000		0.070		Sold CASH vs. SX23	1352 1/2	(\$850.74)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,549.26	20%
r utures/op	Juona			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%
				10.00%								5.65		
						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	(\$1,725.74)	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	\$2,074.26	25.0%			Total		75%
End User (Coverage - Corn						Total		80.0%	Futures/Option	ons			
Date	Action	Price	Status	% Hedged	Futures/Opti	ions								
1st Quarter		1		7	1						Futures/Options Hedged			0.0%
Tot Quarto	LVLT									-	Total Hedged(included CAS	:LI\		75.0%
		Total		0.00/	\vdash	Fb/O-6			0.00/	0002 WILLEAT		ırıı		10.076
	100000	Total		0.0%	-	Futures/Options Hedged			0.0%		- margin= \$2450			
2nd Quarte	er 2024					Total Hedged(included CAS	H)		80.0%	Date	Action	Price	Status	% Hedge
					2024 Soyber	ans - margin -	100			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 Quarte	r 2024				Futures/Opti	ions				12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.76	10%
ora Quarto	1 2027				T uturcaropu	iona				TELEVEE	COID ONOTIVS. WINES	Total	Ψ1,101.10	25%
		7.11		0.00/		F (10 (11 1 1			0.00/	F 1 10 1		TOTAL		25%
		Total		0.0%		Futures/Options Hedged			0.0%	Futures/Option	ons			
4th Quarte	r 2024					Total Hedged(included CAS	H)		0.0%					
					2022 Canola	- margin = \$880CD			41-11-11-1		Futures/Options Hedged	entr		0.0%
		Total		0.0%	Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	H)		25.0%
Live Cattle	- margin = \$1600				Cash (future	es price day of sale)				2022 KC WH	AT - margin= \$2550		Status	% Hedge
Date	Action	Price	Status	% Hedged		Sold CASH vs. RSX22	964.00	\$1,017.76	15%	Date	Action	Price	outuo	70 Tiougo
		FIICE	Status	/₀ ⊓eugeu								FIICE		
Spring 202	4					Sold CASH vs. RSH23	825.20	\$691.36	10%		price day of sale)			
						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/Opti	ions				12/2/2022	Sold Cash vs. KWH23	872	\$2,886.76	10%
		Total		0.0%	7					1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.76	5%
Fanday Cal	ttle - Producer - margin = \$			0.070	\vdash	Futured/Outlene Hedward			0.0%	11412023	Oolu Gasii vs. Kvvi izs	Total	Ψ1,Z11.70	45%
						Futures/Options Hedged						TOTAL		45%
Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	H)		75.0%	Futures/Option	ons			
Spring 202	4				2023 Canola	- margin = \$880CD	C - 1 - 1 - 1 - 1				or anneal participation of the second			
					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		10		0.070	Guoir (ruturo	o price day or early	Total		0.0%	2023 KC WILL		.,		40.070
1 411 2027		+			Futures/Opti	iono	Total		0.070	Date	2023 KC WHEAT - margin= \$2550		Status	% Hedge
		7.11		0.00/	rutures/Opti	IOIIS					Action	Price	Status	% neuge
		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		Takal I I administration of a discount of CA O								10%
	r 2023					Total Heaged(Included CAS	H)		0.0%	12/2/2022	Sold CASH vs. KWN23	861	\$2,549.26	
4th Quarter		1		70 Ticagou		Total Hedged(included CAS	H)		0.0%	12/2/2022	Sold CASH vs. KWN23	861	\$2,549.26	
4th Quarte	1 2023			76 Flougou	2023 MN WH	HEAT - margin= \$3000		Status					\$2,549.26	25%
4th Quarte	1 2023				2023 MN WH Date	HEAT - margin= \$3000 Action	Price	Status	% Hedged	12/2/2022 Futures/Option		861	\$2,549.26	
		Total		0.0%	2023 MN WH Date Cash (future	HEAT - margin= \$3000 Action es price day of sale)	Price		% Hedged		ons	861	\$2,549.26	25%
4th Quarte					2023 MN WH Date Cash (future 9/30/2022	Action s price day of sale) Sold CASH vs. MWU23	Price 944	\$9,524.26	% Hedged		ons Futures/Options Hedged	861 Total	\$2,549.26	0.0%
				0.0%	2023 MN WH Date Cash (future 9/30/2022	HEAT - margin= \$3000 Action es price day of sale)	Price		% Hedged 15% 10%		ons	861 Total	\$2,549.26	25%
					2023 MN WH Date Cash (future 9/30/2022	Action s price day of sale) Sold CASH vs. MWU23	Price 944	\$9,524.26	% Hedged		ons Futures/Options Hedged	861 Total	\$2,549.26	0.0%
1st Quarter	7 2024	Total		0.0%	2023 MN WH Date Cash (future 9/30/2022 12/2/2022	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	Price 944 906 1/4	\$9,524.26	% Hedged 15% 10%	Futures/Option	ons Futures/Options Hedged Total Hedged(included CAS	861 Total		0.0% 25.0%
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1st Quarter 2022 Cotto Date	r 2024 	Total Total Price	Status	0.0% 0.0%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 Futures/Opti	ACT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions	Price 944 906 1/4	\$9,524.26	% Hedged 15% 10% 25%	Futures/Option Energy Date	ons Futures/Options Hedged Total Hedged(included CAS	861 Total		0.0% 25.0%
1st Quarter 2022 Cotto Date 3/31/2022	n - margin = \$3500 Action Sold CASH vs. CTZ22	Total Total Price 111.53	\$11,529.76	0.0% 0.0% % Hedged 15%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 Futures/Opti	ACT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged	944 906 1/4 Total	\$9,524.26	% Hedged 15% 10% 25%	Futures/Option Energy Date Spec	Futures/Options Hedged Total Hedged(included CAS	861 Total H)	Price	25% 0.0% 25.0% Status
1st Quarter 2022 Cotto Date 3/31/2022	r 2024 	Total Total Price		0.0% 0.0%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 Futures/Opti	ACT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions	944 906 1/4 Total	\$9,524.26	% Hedged 15% 10% 25%	Futures/Option Energy Date	ons Futures/Options Hedged Total Hedged(included CAS	861 Total		0.0% 25.0%
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1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTTZ22 Sold CASH vs. CTTZ23 Sold CASH vs. CTTZ23	Total Total Price 111.53 112.50 82.89 81.35	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76	0.0% 0.0% % Hedged 15% 15% 10%	2023 MN WH- Date Cash (future 9/30/2022 12/2/2022 Futures/Opti	ACT - margin= \$3000 Action Sprice day of sale) Sold CASH vs. MWU23 ACTION ACTI	944 906 1/4 Total	\$9,524.26	% Hedged 15% 10% 25%	Futures/Option Energy Date Spec	ns Futures/Options Hedged Total Hedged(included CAS Action	861 Total H)	Price	25% 0.0% 25.0% Status
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Total Total Price 111.53 112.50 82.89	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24)	0.0% 0.0% % Hedged 15% 10% 10% 10%	2023 MN WI- Date Cash (future 9/30/2022 12/2/2022 Futures/Opti 2022 MN WI- Date Cash (future Cash (future	ACT - margin= \$3000 Action Sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Total Hedged (included CAST total Hedged (included CAST total Hedged Tota	944 906 1/4 Total	\$9,524.26 \$7,636.76 Status	% Hedged 15% 10% 25% 0.0% 25.0%	Energy Date Spec Date	FuturesiOptions Hedged Total Hedged(included CAS Action Action Livestock Trading Hours	861 Total H) Contracts	Price Price	0.0% 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. CTX23 Sold CASH vs. CTX23	Total Total Price 111.53 112.50 82.89 81.35	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76	0.0% 0.0% % Hedged 15% 15% 10%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 Futures/Opti 2022 MN WF Date Cash (future 3/31/2022	ACT - margin= \$3000 Action Sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Futures/Options Hedged Total Hedged(included CASTEAT - margin= \$3000 Action Sprice day of sale) Sold CASH vs. MWU22	944 906 1/4 Total H)	\$9,524.26 \$7,636.76 Status \$5,661.76	% Hedged 15% 10% 25% 0.0% 25.0% % Hedged	Futures/Option Energy Date Spec	FuturesiOptions Hedged Total Hedged(included CAS Action Action Livestock Trading Hours 8:30 amto 1.05 pm CST	861 Total H)	Price Price	0.0% 25.0% Status
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 2023 Cotto	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 n - 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) Total	0.0% 0.0% % Hedged 15% 15% 10% 10% 60%	2023 MN WF Date Cash (future SIOpti 2022 MN WF Date 2022 MN WF Date Cash (future SIOpti 3/31/2022 6/17/2022	IEAT - margin= \$3000 Action Service Agency of Sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Futures/Options Hedged Total Hedged(included CASHEAT - margin= \$3000 Action Service Agency 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	% Hedged 15% 10% 25% 0.0% 25.0% % Hedged 10% 10%	Energy Date Spec Date Mon - Fri	Futures/Options Hedged Total Hedged(included CAS Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	861 Total Contracts No Night Tr	Price Price	0.0% 25.0% Status
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTX23 Sold CASH vs. CTX23	Total Total Price 111.53 112.50 82.89 81.35	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24)	0.0% 0.0% % Hedged 15% 10% 10% 10%	2023 MN WF Date Cash (future SIOpti 2022 MN WF Date 2022 MN WF Date Cash (future SIOpti 3/31/2022 6/17/2022	ACT - margin= \$3000 Action Sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Futures/Options Hedged Total Hedged(included CASTEAT - margin= \$3000 Action Sprice day of sale) Sold CASH vs. MWU22	944 906 1/4 Total H)	\$9,524.26 \$7,636.76 Status \$5,661.76	% Hedged 15% 10% 25% 0.0% 25.0% % Hedged	Energy Date Spec Date	FuturesiOptions Hedged Total Hedged(included CAS Action Action Livestock Trading Hours 8:30 amto 1.05 pm CST	861 Total Contracts No Night Tr	Price Price	25% 0.0% 25.0% Status
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 2023 Cotto Date	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 n - 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) Total	0.0% 0.0% % Hedged 15% 15% 10% 10% 60%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 Futures/Opti 2022 MN WF Date Cash (future 3/3/1/2022 6/17/2022 9/2/2022	IEAT - margin= \$3000 Action Service Agency of Sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Futures/Options Hedged Total Hedged(included CASHEAT - margin= \$3000 Action Service Agency 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	% Hedged 15% 10% 25% 0.0% 25.0% % Hedged 10% 10%	Energy Date Spec Date Mon - Fri	Futures/Options Hedged Total Hedged(included CAS Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	861 Total Contracts No Night Tr	Price Price	25% 0.0% 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. CTTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 CASH vs. CTX23 Sold CASH vs. CTX2	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% 0.0% Wedged 15% 15% 10% 10% 60% Wedged 10%	2023 MN WF Date 2022 MN WF Date 2022 MN WF Date 2033 I(tuture S) 6017/2022 97/2022 12/2/2022	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22	Price 944 906 1/4 Total H) Price 1040 1188 3/4 896 928	\$9,524.26 \$7,636.76 Status \$5,661.76 \$12,424.26 (\$2,213.24) \$4,086.76	% Hedged 15% 10% 25% 0.0% 25.0% % Hedged 10% 10% 10%	Energy Date Spec Date Mon - Fri	Futures/Options Hedged Total Hedged(included CAS Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	861 Total Contracts No Night Tr	Price Price	25% 0.0% 25.0% Status
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 2023 Cotto Date 3/10/2023 4/4/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 The margin = \$3500 Action Sold Dec Futures Sold Dec Futures	Total	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) Total Status \$541.76 \$1,121.76	0.0% 0.0% % Hedged 15% 10% 10% 60% % Hedged 10% 10%	2023 MN WF Date 2022 MN WF Date 2022 MN WF Date 2033 I(tuture S) 6017/2022 97/2022 12/2/2022	HEAT - margin= \$3000 Action ss price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CASHEAT - margin= \$3000 Action ss price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22	Price 944 906 1/4 Total H) Price 1040 1188 3/4 896 928 903	\$9,524.26 \$7,636.76 Status \$5,661.76 \$12,424.26 (\$2,213.24)	% Hedged 15% 10% 25% 0.0% 25.0% % Hedged 10% 10% 10% 10% 5%	Energy Date Spec Date Mon - Fri	Futures/Options Hedged Total Hedged(included CAS Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	861 Total Contracts No Night Tr	Price Price	0.0% 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	r-2024 n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 n - margin = \$3500 Action 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	0.0% 0.0% % Hedged 15% 15% 10% 10% 60% % Hedged 10% 10% 10%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 Futures/Opti 2022 MN WF Date Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022	Action Sold CASH vs. MWU23 Futures/Options Hedged Total Hedged(included CASHEAT - margin=\$3000 Action Futures/Options Hedged Total Hedged(included CASHEAT - margin=\$3000 Action Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23	Price 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	% Hedged 15% 10% 25% 0.0% 25.0% % Hedged 10% 10% 10%	Energy Date Spec Date Mon - Fri	Futures/Options Hedged Total Hedged(included CAS Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	861 Total Contracts No Night Tr	Price Price	0.0% 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 4/4/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 The margin = \$3500 Action Sold Dec Futures Sold Dec Futures	Total	\$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% 0.0% % Hedged 15% 10% 10% 60% % Hedged 10% 10% 10% 10% 10% 10% 10%	2023 MN WF Date 2022 MN WF Date 2022 MN WF Date 2033 I(tuture S) 6017/2022 97/2022 12/2/2022	Action Sold CASH vs. MWU23 Futures/Options Hedged Total Hedged(included CASHEAT - margin=\$3000 Action Futures/Options Hedged Total Hedged(included CASHEAT - margin=\$3000 Action Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23	Price 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	% Hedged 15% 10% 25% 0.0% 25.0% % Hedged 10% 10% 10% 10% 5%	Energy Date Spec Date Mon - Fri	Futures/Options Hedged Total Hedged(included CAS Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	861 Total Contracts No Night Tr	Price Price	25% 0.0% 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 4/4/2023	r-2024 n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 n - margin = \$3500 Action 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	0.0% 0.0% % Hedged 15% 15% 10% 10% 60% % Hedged 10% 10% 10%	2023 MN WP Date 2022 MN WP Date 2022 MN WP Date Cash (futures/Opti	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23	Price 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	% Hedged 15% 10% 25% 0.0% 25.0% % Hedged 10% 10% 10% 10% 45%	Energy Date Spec Date Mon - Fri	Futures/Options Hedged Total Hedged(included CAS Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	861 Total Contracts No Night Tr	Price Price	25% 0.0% 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	r-2024 n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 n - margin = \$3500 Action 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% 0.0% % Hedged 15% 10% 10% 60% % Hedged 10% 10% 10% 10% 10% 10% 10%	2023 MN WP Date 2022 MN WP Date 2022 MN WP Date Cash (futures/Opti	Action Sold CASH vs. MWU23 Futures/Options Hedged Total Hedged(included CASHEAT - margin=\$3000 Action Futures/Options Hedged Total Hedged(included CASHEAT - margin=\$3000 Action Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23	Price 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	% Hedged 15% 10% 25% 0.0% 25.0% % Hedged 10% 10% 10% 10% 5%	Energy Date Spec Date Mon - Fri	Futures/Options Hedged Total Hedged(included CAS Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	861 Total Contracts No Night Tr	Price Price	25% 0.0% 25.0% Status