

## **December 15, 2023**

## Weather:

- Significant relief to dryness has been occurring in the central and southern U.S. Plains the past two days and the rain event is expected to wind down today, but another storm system is possible in a little more than a week from now
- Argentina will continue to experience frequent bouts of rain into early next week and the moisture may threaten wheat quality in unharvested fields for Buenos Aires and La Pampa
  - The moisture will be good for summer crops, although a few pockets of flooding will be possible in Entre Rios, southern Corrientes and a few Santa Fe locations
- Argentina's week two weather will be favorably mixed with a little drying and some additional rain
- Net drying in Brazil will continue through Monday and probably into Tuesday with very little rain and warm to hot temperatures resulting in rapid drying across the nation
- Center south, northern center west and northeastern Brazil will get some rain during the middle to latter part of next week with showers diminishing in the following weekend
  - Sufficient relief will occur for many areas to see short term improvements soil and crop conditions
  - Northeastern Brazil's relief will be most short-lived, but there will be at least a few days of relief for Piaui. Bahia. Tocantins. Maranhao and northern Minas Gerais
- Coffee areas of Brazil will see some improvement from dryness too next week, although Sul de Minas will not likely see much relief until a week from now
- Southern Brazil will experience a good mix of rain and sunshine during the next two weeks
- Eastern Australia will see net drying until mid- to late-week next week at which time scattered showers will occur daily benefiting sorghum, cotton, peanuts and sugarcane
- Excessive rain has been occurring in northeastern Queensland, Australia from Tropical Cyclone Jasper where more than 13.50 inches of rain has occurred in the past three days and more will fall into Sunday
- Texas crop areas have been and will continue to benefit from periodic rain events; this trend will continue for a while
- U.S. northern Plains and Canada's Prairies will experience restricted precipitation for the next couple of weeks with Thursday's advertised storm in the northern Plains and upper Midwest greatly diminished today
- California will experience waves of rain and mountain snow during the balance of this month

- Europe weather will be tranquil through mid-week next week than then turn stormy again for a little while into the following weekend
- Heavy snow has fallen in the past 24 hours in northern Ukraine and southwestern Russia
- Waves of snow and rain will impact western CIS crop areas through the next ten days
- Bitter cold in China in the coming week should not harm wheat due to adequate snow cover
- South Africa will see a good mix of weather with timely rain for some of the driest areas over the next two weeks

## **News:**

- USDA reported private sale of 447,500 mt of Soybeans to unknown destinations for the 23/24 MY.
- USDA reported private sale of 134,000 mt of Soybeans to China for the 23/24 MY.
- The weekly Buenos Aires Grain Exchange crop report pegged Argentina Soybean conditions at 30% good to excellent, 66% fair, and 4% poor to very poor; last week was 35% good to excellent, 63% fair, and 2% poor to very poor. They estimated the Argentina Corn conditions at 40% good to excellent, 59% fair, and 1% poor to very poor; last week was 36% good to excellent, 62% fair, and 2% poor to very poor.
- After Argentina's government devalued their currency, the government reopened its grain export registry on Thursday. They had temporarily shut the registry while the newly elected president and his ministers laid out plans to revamp the economy.
- Chinese industry sources say the industry is expecting GMO Corn planting in 2024 to more than double the acres planted in 2023. In 2024 around 1.66 million acres will be planted with GMO corn.
- Several Argentine agriculture groups have met with the new administration, discussing the potential planned tax hikes on corn and wheat exports. Some of them say they've expressed their negative opinion on the idea of raising the export levies to 15% from the current 12%. The new president has said the planned export tax hikes will not apply to soybean exports, whose export tariffs are currently set at 33%.
- Ukraine is sticking to its combined grain and oilseeds exportable surplus forecast of 50 MMT despite a higher crop outlook, the first deputy ag minister said. The ministry last week raised its 2023 grain and oilseeds harvest forecast to 81.3 MMT from 79.1 MMT previously. As of Dec. 16, Ukraine had exported 15.3 MMT of grain in 2023-24, down from almost 20 MMT on that date last year.
- World oil demand will rise faster than expected next year, the International Energy Agency (IEA) said on Thursday, a sign that the outlook for near-term oil use remains robust despite this week's COP28 agreement to transition away from fossil fuels.
- Brazil's biggest grain farmer cooperative Coamo announced plans to invest 3.5 billion reais (\$710 million) between 2024 and 2026, as it looks to build a corn-based ethanol plant and expand grains storage capacity. Some 1.67 billion reais will be used to build the plant, Coamo said, which should produce as much as 258 million liters of ethanol per year and start operations early 2026.

**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.

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## **Market Fundamentals:**

Yesterday's Trades: No new trades.

**COMMENTS: NO NEW ADVICE** 

As of the end of overnight trading, for the week corn is down about a dime, beans up a dime, wheat -20 with short calls reacted at about a 50% rate as futures meal down \$1 and soy oil down slightly, canola down \$17/ton FC up \$2, LC up \$2 and Hogs unchanged.

POST 8:30 am restart, the market took away overnight gains in first minute or two. We'll see if we can put in a decent week in soybeans on another big flash sale.

So basically, directionless over medium term while the DJIA up over 1,000 and NASDAQ up nearly 500. Bonds exploded (interest rates collapsed) on ideas rates will drop next year but NY Fed Governor said cutting rates was data dependent and the FED will do so when appropriate implying the stock market got ahead of itself. Interestingly from a long-term perspective (40 yrs) a dollar invested in Home Depot in 1980 is \$10,000 dollars today.

Some toys today selling out of China are the same price as pre-Covid, however savings through the supply chain have NOT all been passed through---surprise surprise.

**In flash sales this AM 134,000** MT of soybeans for delivery to China during the 2023/2024 marketing year and 447,500 MT of soybeans for delivery to unknown destinations during the 2023/2024 marketing year. Not sure if Sino Grain buying for reserves or others watching S America

The debate continues regarding Brazil's production, global economy demand, and planted acres for US. Our survey is up and running on web====please respond with your intentions as they stand today given today's prices for FALL Crops, it is obviously important.

Technically there is an old trader saying to never sell a sleeping market---we certainly had one this week so far in grains. The spec table is leaning short grains, long meats, just FYI.

Brazil weather will continue to be favorable for summer crop development and fieldwork advancement. Starting Tuesday, shower and thunderstorm activity will increase in Brazil and this wetter pattern will then continue the rest of the week. Much of this rain will be erratic with some local areas of heavy rain expected. The rain in northern Brazil's key production region will not be normal, but it will be beneficial. Farther south, a favorable mix of rain and sunshine is likely.

Palm Springs Winter Conference registrations are slow---please contact us if your intentions are firming.

	Gulke Grou	ıpSpec Table Bu	y/Sell Stops		(*New Position	sitions in BOLD)					
		12/15/2023		Today	s Stops	Current P	osition*				
	High	Low	Close	Buy	Sell	Long	Short				
CH24	484 1/4	479	479 1/4	485	473 1/2		478 1/2				
CN24	505 3/4	501	501 1/2	506 3/4	496 1/4		504 1/4				
SF24	1319 1/4	1304	1314	1329 3/4	1298 1/4	1315 3/4					
SN24	1357	1343 1/4	1352 1/4	1366 1/2	1338		1369 1/4				
SMF24	405.9	399.0	403.7	410.8	396.7		434.1				
BOF24	50.83	49.21	49.51	51.63	47.39		49.73				
WH24	619 1/2	606 1/2	615 3/4	629 1/4	602 1/4		615				
WN24	636 1/2	624	631 1/2	644 1/2	618 1/2		633				
KWH24	641	628 1/4	636 1/2	649 3/4	623 1/4		643				
MWH24	724 3/4	713 3/4	717 1/4	728 3/4	705 3/4	733					
LCG24	168.825	167.300	167.925	169.650	166.200	165.550					
LCM24	169.750	168.400	168.750	170.600	166.900	166.850					
LHG24	70.475	67.125	70.475	74.025	66.925	68.625					
LHM24	92.200	90.225	92.100	94.275	89.925	91.175					
FCF24	221.125	218.250	219.350	222.425	216.275	214.075					
CTH24	82.28	80.70	80.810	82.59	79.03		80.69				
CTK24	82.85	81.40	81.490	82.99	79.99		81.64				
SBH24	22.31	21.16	22.180	23.38	20.98		27.40				
GCG24	2062.9	2039.1	2050.50	2074.80	2026.20	2015.4					
NRH24	17.48	17.22	17.39	17.68	17.10	17.430					
DJH24	37696.00	37423.00	37643	37936	37350	36643					
CLF24	72.46	69.54	71.58	74.70	68.46	71.85					
NGF24	2.422	2.328	2.392	2.501	2.283		2.842				
DXH24	102.42	101.390	101.570	102.80	100.35		103.633				
USH24	123 30/32	121 23/32	123 14/32	125 29/32	120 31/32	121 8/32	5, W				

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	0000 0000	12/15/2023				0000 147 15 4				
	- margin= \$1625	la:	01:	A/ 11 : :		EANS - margin= \$2500	la :		0/11		- margin= \$2450			0/11
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	\$8,199.26	5.0%		Sold CASH vs. SX23	1387	\$874.26	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.26	10%
			111300111111111111111111111111111111111		1/4/2023	Sold CASH vs. SX23	1389 1/2	\$999.26	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,349.26	10%
		Total		5.0%	1/5/2023	Sold CASH vs. SX23	1386 1/4	\$836.76	5.0%	9/2/2022	Sold CASH vs. WZ22	804	\$3,749.26	10%
Futures/Op	otions				1/20/2023	Sold CASH vs. SX23	1352 1/2	(\$850.74)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,549.26	20%
	1000			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	1		10.0%	10/3/2023	Sold CASH vs. SF24	1290	(\$1,238.24)	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	\$2,561.76	25.0%			Total		75%
End User C	Coverage - Corn						Total		80.0%	Futures/Option	ons			
Date	Action	Price	Status	% Hedged	Futures/Opt	tions			12.2.2.2.2					
1st Quarter	1000000	11100		701104904	· utu.ou.op						Futures/Options Hedged			0.0%
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		Total		0.0%		Futures/Options Hedged			0.0%	2023 WILEAT	- margin= \$2450	) i ij		10.070
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						ans - margin -	1			_	price day of sale)			
	of the last of	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/Opt	tions				12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.76	10%
												Total		25%
		Total		0.0%		Futures/Options Hedged			0.0%	Futures/Option	ons			
4th Quarter	2024					Total Hedged(included CA	SH)		0.0%					
					2022 Canol	a - margin = \$880CD	,				Futures/Options Hedged			0.0%
		Total		0.0%	Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	SH)		25.0%
Live Cattle	- margin = \$1600			0.070		es price day of sale)		• • • • • • • • • • • • • • • • • • • •	701104904	2022 KC WHI	AT - margin= \$2550	,	Status	% Hedge
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Date	Action	Price	Status	% Hedged			964.00	\$1,017.76	15%		Action	Price		
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						100000	Total		75.0%	9/2/2022	Sold Cash vs. KWZ22	878	\$374.26	10%
					Futures/Opt	tions				12/2/2022	Sold Cash vs. KWH23	872	\$2,886.76	10%
		Total		0.0%					100,000	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.76	5%
Feeder Cat	tle - Producer - margin = §	2850				Futures/Options Hedged			0.0%			Total		45%
Date	Action	Price	Status	% Hedged		Total Hedged(included CA	SH)		75.0%	Futures/Option	ons			
Spring 202				7011000	2023 Canol	a - margin = \$880CD	,		10.07					
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rall 2024		+		+	Futures/Opt	tions	TOTAL		0.070	2023 KC WHEAT - margin= \$2550			Status	0/ Hodgo
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	- margin = \$1600					Futures/Options Hedged			0.0%	9/30/2022	price day of sale) Sold CASH vs. KWN23	952	\$7,099.26	15%
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Date	Action		Status		Date	Futures/Options Hedged Total Hedged(included CA: HEAT - margin= \$3000		Status	0.0%	9/30/2022 12/2/2022	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	952 861	\$7,099.26	10%
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Date 4th Quarter	Action r 2023	Price Total	Status	% Hedged 0.0%	Date Cash (future 9/30/2022	Futures/Options Hedged Total Hedged(included CA: HEAT - margin= \$3000 Action es price day of sale)	Price 944 906 1/4		0.0% % Hedged 15% 10%	Cash (futures 9/30/2022 12/2/2022 Futures/Optio	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	952 861 <b>Total</b>	\$7,099.26	10% 25%
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Date 4th Quarter  1st Quarter  2022 Cotto Date 3/31/2022 8/17/2022	Action 72023  2024  n - margin = \$3500  Action  Sold CASH vs. CTZ22  Sold CASH vs. CTZ22	Price Total  Total  Price 111.53 112.50	\$tatus \$11,529.76 \$11,917.76	% Hedged  0.0%  0.0%  % Hedged  15%  15%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opt	Futures/Options Hedged Total Hedged(included CA: HEAT - margin= \$3000 Action ss price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CA:	944 906 1/4 Total	\$9,524.26	0.0%  % Hedged  15%  10%  25%	Cash (futures 9/30/2022 12/2/2022  Futures/Option  Energy Date	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 sold CASH vs. KWN23 Futures/Options Hedged Total Hedged(included CAS	952 861 Total	\$7,099.26 \$2,549.26	10% 25% 0.0% 25.0%
Date 4th Quarter  1st Quarter  2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023	Action   r 2023	Price     Total	\$tatus \$11,529.76 \$11,917.76 \$1,021.76	% Hedged  0.0%  0.0%  % Hedged  15%  15%  10%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 2022 MN WI	Futures/Options Hedged Total Hedged(included CA: 4EAT - margin= \$3000 Action ss price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CA: 4EAT - margin= \$3000	944 906 1/4 Total	\$9,524.26 \$7,636.76	0.0%  % Hedged  15% 10% 25%  0.0% 25.0%	Cash (futures 9/30/2022 12/2/2022 Futures/Optio	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 sold CASH vs. KWN23 rs Futures/Options Hedged Total Hedged(included CAS	952 861 Total	\$7,099.26 \$2,549.26 Price	10% 25% 0.0% 25.0% Status
Date 4th Quarter  1st Quarter  2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023	Action 72023  2024  n - margin = \$3500  Action  Sold CASH vs. CTZ22  Sold CASH vs. CTZ22	Price Total  Total  Price 111.53 112.50	\$tatus \$11,529.76 \$11,917.76	% Hedged  0.0%  0.0%  % Hedged  15%  15%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opt	Futures/Options Hedged Total Hedged(included CA: HEAT - margin= \$3000 Action ss price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CA:	944 906 1/4 Total	\$9,524.26	0.0%  % Hedged  15% 10% 25%	Cash (futures 9/30/2022 12/2/2022 Futures/Optio	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 sold CASH vs. KWN23 rs Futures/Options Hedged Total Hedged(included CAS	952 861 Total	\$7,099.26 \$2,549.26 Price	10% 25% 0.0% 25.0% Status
Date 4th Quarter  1st Quarter  2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	Action   r 2023	Price     Total	\$tatus \$11,529.76 \$11,917.76 \$1,021.76	% Hedged  0.0%  0.0%  % Hedged  15%  15%  10%	Date Cash (future 9/30/2022 12/2/2022  Futures/Opt  2022 MN WI Date	Futures/Options Hedged Total Hedged(included CA: 4EAT - margin= \$3000 Action ss price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CA: 4EAT - margin= \$3000	944 906 1/4 Total	\$9,524.26 \$7,636.76	0.0%  % Hedged  15% 10% 25%  0.0% 25.0%	Cash (futures 9/30/2022 12/2/2022 Futures/Optio	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 sold CASH vs. KWN23 rs Futures/Options Hedged Total Hedged(included CAS	952 861 Total	\$7,099.26 \$2,549.26 Price	10% 25% 0.0% 25.0% Status
Date 4th Quarter  1st Quarter  2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	Action   2023	Price  Total  Total  Price  111.53  112.50  82.89  81.35	\$tatus \$11,529.76 \$11,917.76 \$1,021.76 \$21.76	% Hedged  0.0%  0.0%  % Hedged  15% 10% 10%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opi 2022 MN WI Date Cash (future	Futures/Options Hedged Total Hedged(included CA: HEAT-margin= \$3000 Action see price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CA: HEAT-margin= \$3000 Action se price day of sale)	944 906 1/4 Total	\$9,524.26 \$7,636.76	0.0%  % Hedged  15% 10% 25%  0.0% 25.0%  % Hedged	Cash (futures 9/30/2022 12/2/2022 Futures/Optio	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 sold CASH vs. KWN23 Futures/Options Hedged Total Hedged(included CAS Action Action	952 861 Total SH)	\$7,099.26 \$2,549.26 Price	10% 25% 0.0% 25.0% Status
Date 4th Quarter  1st Quarter  2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	Action 2023  2024  n - margin = \$3500  Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN23	Price  Total  Total  Price  111.53  112.50  82.89  81.35	\$tatus \$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24)	% Hedged  0.0%  0.0%  % Hedged  15%  15%  10%  10%	Date   Cash (future   9/30/2022   12/2/2022   12/2/2022     Futures/Opi     Cash (future   3/31/2022   13/31/2022   14/2022	Futures/Options Hedged Total Hedged(included CA: HEAT - margin= \$3000 Action see price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 sold CASH vs. MWU23 Futures/Options Hedged Total Hedged(included CA: HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU22	944 906 1/4 Total	\$9,524.26 \$7,636.76 Status \$5,661.76	0.0%  % Hedged  15% 10% 25%  0.0% 25.0%  % Hedged  10%	Cash (futures 9/30/2022 12/2/2022 Futures/Optio	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Futures/Options Hedged Total Hedged(included CAS Action  Livestock Trading Hours 8:30 amto 1:05 pm CST	952 861 Total	\$7,099.26 \$2,549.26 Price	10% 25% 0.0% 25.0% Status
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  n - margin = \$3500  Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTX23  N - margin = \$3500	Price  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	% Hedged  0.0%  0.0%  % Hedged  15%  15%  10%  10%  60%	Date Cash (futur) 9/30/2022 12/2/2022  Futures/Opi  2022 MN WI Date Cash (futur) 3/31/2022 6/17/2022	Futures/Options Hedged Total Hedged(included CA: HEAT - margin= \$3000 Action esprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CA: HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22	944 906 1/4 Total SH) Price	\$9,524.26 \$7,636.76 <b>Status</b> \$5,661.76 \$12,424.26	0.0%  % Hedged  15% 10% 25%  0.0% \$\$\text{4.85}\$  % Hedged  10% 10%	Cash (futures 9/30/2022 12/2/2022 Futures/Optio  Energy Date  Spec Date  Mon - Fri	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23  sold CASH vs. KWN23  Futures/Options Hedged Total Hedged[included CAS  Action  Livestock Trading Hours 8:30 am to 1:05 pm CST  Grain Trading Hours	952 861 Total SH) Contracts	\$7,099.26 \$2,549.26 Price	10% 25% 0.0% 25.0% Status
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 4/4/2023 4/20/203 2023 Cotto Date	Action 7 2023  1 2024  1 - 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  Action	Price   Total	\$tatus \$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) Total	% Hedged  0.0%  0.0%  % Hedged  15%  15%  10%  10%  40%  W Hedged	Date Cash (future) 9/30/2022 12/2/2022 Futures/Opt  2022 MN WI Date Cash (future) 3/31/2022 6/17/2022 9/2/2022	Futures/Options Hedged Total Hedged(included CA: HEAT - margin= \$3000 Action Solid CASH vs. MWU23 Solid CASH vs. MWU22	944 906 1/4 Total  Price  Price  1040 1188 3/4 896	\$9,524.26 \$7,636.76 <b>Status</b> \$5,661.76 \$12,424.26 (\$2,213.24)	0.0%  % Hedged  15% 10% 25%  0.0% 25.0%  % Hedged  10% 10%	Cash (futures 9/30/2022 12/2/2022 Futures/Optio	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Futures/Options Hedged Total Hedged(included CAS Action  Livestock Trading Hours 8:30 amto 1:05 pm CST	952 861 Total SH) Contracts	\$7,099.26 \$2,549.26 Price	10% 25% 0.0% 25.0% Status
Date 4th Quarter  1st Quarter  2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/20/2023 2023 Cotto Date 3/10/2023	Action 7 2023  1 2024  1 - 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  Action Sold Dec Futures	Price  Total  Total  Price  111.53 112.50 82.89 81.35 79.50  Price 80.20	\$tatus \$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) Total \$tatus \$541.76	% Hedged  0.0%  0.0%  % Hedged  15%  10%  10%  60%  % Hedged	Date Cash (future) 9/30/2022 12/2/2022  Futures/Opl  2022 MN WI Date Cash (future) 3/31/2022 6/17/2022 9/2/2022 12/2/2022	Futures/Options Hedged Total Hedged(included CA: 4EAT - margin= \$3000 Action ss price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23  tions  Futures/Options Hedged Total Hedged(included CA: 4EAT - margin= \$3000 Action ss price day of sale) Sold CASH vs. MWU22	944 906 1/4 Total Price 1040 1188 3/4 896 928	\$9,524.26 \$7,636.76 \$12,424.26 \$2,213.24 \$4,086.76	0.0%  % Hedged  15% 10% 25%  0.0% 25.0%  % Hedged  10% 10% 10%	Cash (futures 9/30/2022 12/2/2022 Futures/Optio  Energy Date  Spec Date  Mon - Fri	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23  sold CASH vs. KWN23  Futures/Options Hedged Total Hedged[included CAS  Action  Livestock Trading Hours 8:30 am to 1:05 pm CST  Grain Trading Hours	952 861 Total SH) Contracts	\$7,099.26 \$2,549.26 Price	10% 25% 0.0% 25.0% Status
Date 4th Quarter  1st Quarter  2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023	Action  2024  1 - margin = \$3500  Action  Sold CASH vs. CTZ22  Sold CASH vs. CTZ22  Sold CASH vs. CTZ23  Sold CASH vs. CTZ23	Price  Total  Total  Price  111.53 112.50 82.89 81.35 79.50  Price 80.20 81.65	\$tatus \$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) Total \$tatus \$541.76 \$1,121.76	% Hedged  0.0%  0.0%  % Hedged  15%  10%  10%  60%  % Hedged	Date Cash (future) 9/30/2022 12/2/2022  Futures/Opl  2022 MN WI Date Cash (future) 3/31/2022 6/17/2022 9/2/2022 12/2/2022	Futures/Options Hedged Total Hedged(included CA: HEAT - margin= \$3000 Action Solid CASH vs. MWU23 Solid CASH vs. MWU22	944 906 1/4 Total Price 1040 1188 3/4 896 928 903	\$9,524.26 \$7,636.76 <b>Status</b> \$5,661.76 \$12,424.26 (\$2,213.24)	0.0%  % Hedged  15% 10% 25%  0.0% \$\$25.0%\$  % Hedged  10% 10% 10% 10% 5%	Cash (futures 9/30/2022 12/2/2022 Futures/Optio  Energy Date  Spec Date  Mon - Fri	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23  sold CASH vs. KWN23  Futures/Options Hedged Total Hedged[included CAS  Action  Livestock Trading Hours 8:30 am to 1:05 pm CST  Grain Trading Hours	952 861 Total SH) Contracts	\$7,099.26 \$2,549.26 Price	10% 25% 0.0% 25.0% Status
Date 4th Quarter  1st Quarter  2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/20/2023  2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023 4/4/2023 4/2/2023	Action  2024  n - margin = \$3500  Action  Sold CASH vs. CTZ22  Sold CASH vs. CTZ22  Sold CASH vs. CTR23  Sold CASH vs. CTK23  The margin = \$3500  Action  Sold Dec Futures  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	\$11,527.76 \$11,917.76 \$11,917.76 \$1,021.76 \$21.76 \$850.24 Total \$541.76 \$1,121.76 \$709.76	% Hedged  0.0%  0.0%  % Hedged  15%  10%  10%  60%  % Hedged  10%  10%  10%	Date Cash (future) 9/30/2022 12/2/2022 Futures/Opi  2022 MN WI Date Cash (future) 3/31/2022 6/17/2022 9/2/2022 1/2/2/2022	Futures/Options Hedged Total Hedged(included CA: 4EAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23  Total Hedged(included CA: 4EAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4 Total Price 1040 1188 3/4 896 928	\$9,524.26 \$7,636.76 \$12,424.26 \$2,213.24 \$4,086.76	0.0%  % Hedged  15% 10% 25%  0.0% 25.0%  % Hedged  10% 10% 10%	Cash (futures 9/30/2022 12/2/2022 Futures/Optio  Energy Date  Spec Date  Mon - Fri	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23  sold CASH vs. KWN23  Futures/Options Hedged Total Hedged[included CAS  Action  Livestock Trading Hours 8:30 am to 1:05 pm CST  Grain Trading Hours	952 861 Total SH) Contracts	\$7,099.26 \$2,549.26 Price	10% 25% 0.0% 25.0% Status
Date 4th Quarter  1st Quarter  2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023	Action  2024  1 - margin = \$3500  Action  Sold CASH vs. CTZ22  Sold CASH vs. CTZ22  Sold CASH vs. CTZ23  Sold CASH vs. CTZ23	Price  Total  Total  Price  111.53 112.50 82.89 81.35 79.50  Price 80.20 81.65	\$11,529.76 \$11,917.76 \$1,921.76 \$21.76 \$21.76 \$850.24 Total \$541.76 \$1,121.76 \$709.76 \$2,213.76	% Hedged  0.0%  0.0%  % Hedged  15%  15%  10%  60%  % Hedged  10%  10%  10%  10%  10%  10%	Date Cash (future) 9/30/2022 12/2/2022  Futures/Opl  2022 MN WI Date Cash (future) 3/31/2022 6/17/2022 9/2/2022 12/2/2022	Futures/Options Hedged Total Hedged(included CA: 4EAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23  Total Hedged(included CA: 4EAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4 Total Price 1040 1188 3/4 896 928 903	\$9,524.26 \$7,636.76 \$12,424.26 \$2,213.24 \$4,086.76	0.0%  % Hedged  15% 10% 25%  0.0% \$\$25.0%\$  % Hedged  10% 10% 10% 10% 5%	Cash (futures 9/30/2022 12/2/2022 Futures/Optio  Energy Date  Spec Date  Mon - Fri	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23  sold CASH vs. KWN23  Futures/Options Hedged Total Hedged[included CAS  Action  Livestock Trading Hours 8:30 am to 1:05 pm CST  Grain Trading Hours	952 861 Total SH) Contracts	\$7,099.26 \$2,549.26 Price	10% 25% 0.0% 25.0% Status
Date 4th Quarter  1st Quarter  2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023	Action  2024  n - margin = \$3500  Action  Sold CASH vs. CTZ22  Sold CASH vs. CTZ22  Sold CASH vs. CTR23  Sold CASH vs. CTK23  The margin = \$3500  Action  Sold Dec Futures  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	\$11,527.76 \$11,917.76 \$11,917.76 \$1,021.76 \$21.76 \$850.24 Total \$541.76 \$1,121.76 \$709.76	% Hedged  0.0%  0.0%  % Hedged  15%  10%  10%  60%  % Hedged  10%  10%  10%	Date Cash (future) 9/30/2022 12/2/2022 Futures/Opi  2022 MN WI Date Cash (future) 3/31/2022 6/17/2022 9/2/2022 1/2/2/2022	Futures/Options Hedged Total Hedged(included CA: 4EAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23  Total Hedged(included CA: 4EAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4 Total Price 1040 1188 3/4 896 928 903	\$9,524.26 \$7,636.76 \$12,424.26 \$2,213.24 \$4,086.76	0.0%  % Hedged  15% 10% 25%  0.0% 25.0%  % Hedged  10% 10% 10% 10% 45%	Cash (futures 9/30/2022 12/2/2022 Futures/Optio  Energy Date  Spec Date  Mon - Fri	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23  sold CASH vs. KWN23  Futures/Options Hedged Total Hedged[included CAS  Action  Livestock Trading Hours 8:30 am to 1:05 pm CST  Grain Trading Hours	952 861 Total SH) Contracts	\$7,099.26 \$2,549.26 Price	10% 25% 0.0% 25.0% Status
Date 4th Quarter  1st Quarter  2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023	Action  2024  n - margin = \$3500  Action  Sold CASH vs. CTZ22  Sold CASH vs. CTZ22  Sold CASH vs. CTR23  Sold CASH vs. CTK23  The margin = \$3500  Action  Sold Dec Futures  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	\$11,529.76 \$11,917.76 \$1,921.76 \$21.76 \$21.76 \$850.24 Total \$541.76 \$1,121.76 \$709.76 \$2,213.76	% Hedged  0.0%  0.0%  % Hedged  15%  15%  10%  60%  % Hedged  10%  10%  10%  10%  10%  10%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opi  2022 MN WI Date Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023	Futures/Options Hedged Total Hedged(included CA: 4EAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23  Total Hedged(included CA: 4EAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4 Total Price 1040 1188 3/4 896 928 903	\$9,524.26 \$7,636.76 \$12,424.26 \$2,213.24 \$4,086.76	0.0%  % Hedged  15% 10% 25%  0.0% \$\$25.0%\$  % Hedged  10% 10% 10% 10% 5%	Cash (futures 9/30/2022 12/2/2022 Futures/Optio  Energy Date  Spec Date  Mon - Fri	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23  sold CASH vs. KWN23  Futures/Options Hedged Total Hedged[included CAS  Action  Livestock Trading Hours 8:30 am to 1:05 pm CST  Grain Trading Hours	952 861 Total SH) Contracts	\$7,099.26 \$2,549.26 Price	10% 25% 0.0% 25.0% Status