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January 8, 2024

Weather:

- Bitter cold weather will evolve later this week into next week across western Canada and the western and north-central United States
 - Damage to winter crops is not very likely, although thin snow cover in the northwestern U.S. Plains will need to be closely monitored
 - Temperatures will fall to the -20s Fahrenheit across the northern U.S. Plains and -30s and -20s in Canada's Prairies late this week and into early next week; A few extremes near or below -40 are expected in Canada's Prairies
- West and South Texas rainfall will continue restricted for at least another ten days
- Snow will fall significantly from the central U.S. Plains into the Great Lakes region early this week causing travel delays and livestock stress from Kansas, Colorado and Nebraska to the Great Lakes region where 4 to 10 inches will be common with blizzard conditions in the west-central Plains
 - Snow totals in a part of Kansas may range from 10 to 15 inches
- A second snowstorm will evolve in Missouri late this week and move through the heart of the Midwest and into the interior northeastern U.S. and southeastern Canada producing blizzard conditions and another 6 to 12 inches of snow with local totals to 18 inches
- Significant snow fell in the northeastern U.S. during this past weekend with 5 to 14 inches common and local totals to 18 inches from eastern Pennsylvania to southern New England and some areas northwest to southwestern New York
 - Lighter snow fell in the lower and eastern Midwest, upper Midwest and northern Plains and a part of the central Plains
- Timely precipitation is expected in Brazil, Argentina, Uruguay and Paraguay over the next two weeks
 - Recent drying in Parana, Mato Grosso do Sul and Sao Paulo will continue through Wednesday with warmer than usual temperatures and then slowly increasing showers and cooling will evolve late this week into next week
- Weekend rainfall in South America was wettest in northeastern Brazil and central Argentina while net drying occurred in other areas
 - Temperatures were very warm in northern Paraguay, southwestern Brazil and northern Argentina where 90s to over 100 degrees Fahrenheit were noted for highest afternoon temperatures
- Eastern Australia will see rainfall increase this week favoring summer crops
- South Africa will get timely rainfall supporting normal summer crop development
- India's recent showers in central parts of the nation were welcome, but more rain is needed nationwide to support winter crops as they approach reproduction in February

⁵Disclaimer: Commodity trading and other speculative/ hedging investment practices involve substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS when utilizing the commodities markets. Gulke Group and its officers, directors, employees and affiliates may take positions for their own accounts that are the same or that are different to the positions and to the contracts referred to herein. This material and any views expressed herein are provided for informational purposes only and should not be construed in any way as an endorsement or inducement to invest. Prices used in trade recommendations are already reflective of known information

- China rain will continue greatest in the interior southwest this week, but some of it will expand to the northeast into east-central parts of the nation over time; temperatures will be warm
- Western Russia and northeastern Europe temperatures are quite cold, but wheat, barley, rye and rapeseed are not being threatened due to sufficient snow cover
- Europe temperatures will be cool for the next week to ten days, but non-threatening
- Southern Europe weather is trending wetter while the north is a little less wet and colder
- Some beneficial moisture fell in northern Africa during the weekend, although much more rain is needed in Morocco, northwestern Algeria
 - Additional rain is possible in many areas of northern Africa in the coming ten days
- Southern and eastern Spain were still dry through Sunday morning, but rain is possible over the next ten days

NEWS

- China's grain trade center announced they sold 14,823 mt of Wheat from state held reserves back on January 3rd. The volume sold represents 74% of the total offered into the marketplace.
- China's commodity reserve manager announced they'll release 30,000 mt of frozen Pork from state held reserves on January 10th.
- Safras Mercado analysts lowered their 23/24 Brazil soybean production estimate to 151.36 mln mt down from their previous forecast at 158.23.
- Brazil gov't data pegged December 2023 Soybean exports at 3.83 mln mt, which compares to the year earlier month's 1.94 mln mt in exports. They stated that the December 2023 Corn exports were at 6.063 mln mt, which compares to the year earlier month's 6.244 mln mt in exports. They also said the December 2023 Beef exports were at 208,440 mt, which compares to the year earlier month's 152.747 mt in exports.
- India's agricultural exports will rise in 2023-24 despite limits on wheat, rice and sugar, the country's trade minister said. Items that are helping to fill the gap are meats, dairy, fruits and vegetables.
- Philippines President signed an executive order extending the reduced tariff rates on imported pork for the third consecutive year. The in-quota duty will remain at 15%, and the out-of-quota rate will be 25%. The lowered tariffs have played a key role in driving increased U.S. pork exports to the country, making it one of the top 10 markets for American pork products. For context, the US exported about \$130 million worth of pork to them last year.
- Ukraine gov't ag researchers suggest that frequent swings in Ukraine weather conditions, that lead to numerous freeze, thaw cycles may have a negative impact on winter grains.
- Top oil exporter Saudi Arabia cut the February price of its flagship Arab Light crude to Asian customers to the lowest level in 27 months amid competition from rival suppliers and concerns about supply overhang. Saudi Aramco slashed the official

selling price (OSP) for February-loading Arab Light to Asia by \$2 a barrel which is a level last seen for November 2021.

• China's oil trade with Iran has stalled as Tehran withholds shipments and demands higher prices from its top client, tightening cheap supply for the world's biggest crude importer, refinery and trade sources said. The cutback in Iranian oil, which makes up some 10% of China's crude imports and hit a record in October, could support global prices and squeeze profits at Chinese refiners.

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 video.

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.





Market Fundamentals:

Yesterday's Trades: Corn – For 2023 Sold 15% CN500 Calls at 20 ½ cents. For 2024 Sold 15% CZ500 Calls at 36 ¼. **Soybeans** – For 2024 Sold 15% SN1260 calls at 52 ½ cents. **Wheat** – For 2022 Sold 20% WN640 calls for 43 ¾ cents for all classes.

COMMENTS: Storms as expected brought snow with lots of it that will help dry areas and help river levels. El Nino has peaked, US weather transitioning. Brazil getting rains as forecast. Cordonnier was on WILLAG.org radio Friday saying USDA <u>has</u> to lower Brazil 5 mmt—saying also some in Brazil saying 146 mmt not 151 where he is and 156-159 others. Snodgrass on WILLAg.com Friday suggested rain may now be too much of a good thing if it continues in northern Brazil ?????

POST 8:30: Wheat and bean complex continues to collapse, corn lower as are canola and soy oil. Commodities are deflating helping Fed to look better and Biden given a lot of ammunition. Oil collapsing despite warnings two-three years ago that oil production would falter. Money talks!

SPEC TABLE: Short corn and beans with WH/WN getting hit overnight. All the meats long but struggling today, stock markets short, bonds short and US \$ long---no bull-ishness there. Crude oil down \$3.

ECO-POLITICAL headwinds exist, shipping channels bad or worse, yet our economist who is scheduled to speak in PSP Conference saying no recession 2024 but is concerned regarding foreign countries. It haunts me daily that those believing no recession or up and away in stocks weren't around to see the Fed do its thing before—old people still control the Fed and Congress.

AG INPUT COSTS stable to down including fuel. N32 stable and down a lot from last year. I was astonished at what I got when I asked local fert/chemical deal to recommend inputs--- \$100 N32/ \$70 chemicals plus seed which is higher than last year. He is saying interest in soybean planting surfacing.

TECHNICALLY mostly negative and has been for awhile--- still no low risk buying target even for end users. If a bullishly construed black-swan event Friday, we have time to adjust.

ADVICE: We had some coverages, added more Friday and likely more needed (we never have enough when prices go down). Friday mega report that needs something bullish but media doesn't see anything on the surface. No new advice but it is concerning the direction going into Friday's report.

CANOLA: Few if any participate but get rid of the rest of 2022 inventory by selling 25% of 2022 crop in the cash market basis July 2024. No advice on 2023 or 2024 but we should have been sold further when we sold beans ---we have no buying advice in anything—maybe a collapse into Friday will mean it will be hard to get more negative lest the stock markets collapse further---

	Gulke GroupS	pec Table Buy	/Sell Stops	(*New Positions in BOLD)						
		1/8/2024		Today	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CH24	467 3/4	460	460 3/4	469	452 1/2		466 1/4			
CN24	490	482 1/2	483 3/4	491 3/4	475 3/4		490 1/2			
SH24	1271 1/2	1255	1256 1/4	1273 1/4	1239 1/4		1297 1/2			
SX24	1223 3/4	1207 3/4	1208 1/2	1225	1192		1227 3/4			
SMH24	376.2	369.1	369.4	376.7	362.2		390.4			
BOH24	48.50	47.51	47.63	49.12	46.14		47.98			
WH24	621 1/2	611 1/2	616	626 1/2	605 1/2	612 1/4				
WN24	639	630 1/2	635	644	626	631 1/2	11.000			
KWH24	636	623 1/2	628	641	615		630 1/4			
MWH24	721 1/4	708	712	725 3/4	698 1/4		713 3/4			
LCG24	172.325	170.100	170.575	173.000	168.150	165.550				
LCM24	172.500	170.275	170.550	173.275	167.825	166.850				
LHG24	70.500	68.000	70.000	72.700	67.300	67.125				
LHM24	91.400	89.575	91.350	93.375	89.325	89.475				
FCH24	228.125	223.475	224.150	229.000	219.300	223.125				
CTH24	80.57	79.59	80.190	81.37	79.01		80.69			
CTK24	81.75	80.82	81.350	82.33	80.37		81.64			
SBH24	21.21	20.60	21.110	21.77	20.45	21.00				
GCG24	2071.1	2030.8	2052.90	2093.70	2012.10	2066.4				
NRH24	17.68	17.28	17.63	18.06	17.19	17.540				
DJH24	37882.00	37504.00	37719	38117	37321		37608.00			
CLG24	74.24	72.21	73.81	76.04	71.58		72.02			
NGG24	2.906	2.681	2.893	3.133	2.653	2.734				
DXH24	102.83	101.615	102.160	103.58	100.75	101.620				
USH24	123 7/32	121 9/32	122 1/32	124 7/32	119 27/32		123 22/3			

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			0000 001	1/8/2024				0000 140 15 4 5				
	- margin= \$1575	_				EANS - margin= \$2500	-				- margin= \$2450			
	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedg
Cash (futur	res price day of sale)				Cash (future	es price day of sale)				Cash (futures	price day of sale)			
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,199.26	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%
					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	tions				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%
	Sold CN 510 calls(15%)	23	\$221.26	15.00%		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 CN 500 calls(15%)	20 1/2	(\$16.24)	15.00%		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	00id 014 000 calls(10/0)	20 112	(\$10.24)	10.0070		Sold CASH vs. SF24	1290	\$2,349.26	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.76	5%
	Futures/Options Hedged			30.0%		Sold CASH vs. SF24	1366	\$6,149.26	25.0%	1/4/2023	JUIU UNUT VS. WITZJ	Total	92,511.70	75%
	Total Hedged(included C			35.0%	11/0/2023	0010 0/1011 V3. 01 24	1300	ψ0,1 4 3.20	23.0 /0	Futures/Optio		Total		10/0
0004 Cam		мәпј		30.0%			Tatal		80.0%			40.014	6474.00	45.00
	- margin= \$1175	1					Total		80.0%	1/5/2024	Sold WN24 640 Calls	43 3/4	\$171.26	15.09
	Action	Price	Status	% Hedged	Futures/Opt						Futures/Options Hedged			15.0%
Cash (futur	res price day of sale)		<u> </u>	L	12/29/2023	Sold SN 1340 Calls	48 1/2	\$783.76	20.0%		Total Hedged(included CA	SH)		90.0
											- margin= \$2450			
		Total		0.0%		Futures/Options Hedged			20.0%	Date	Action	Price	Status	% Hed
Futures/Op	otions					Total Hedged(included CAS	iH)		100.0%	Cash (futures	price day of sale)			
1/5/2024	Sold CZ 500 calls(15%)	36 1/4	(\$28.74)	15.00%	2024 Soybe	ans - margin -				9/30/2022	Sold CASH vs. WN23	906	\$13,186.76	15%
102021			(******/		Date	Action	Price	Status	% Hedged	12/2/2022	Sold CASH vs. WN23	785 1/2		10%
	Futures/Options Hedged	1	<u> </u>	15.0%	Futures/Opt					I DELVEL	LESS GROUPS, MILEO	Total	41,101.10	25%
	Total Hedged(included C		<u> </u>	15.0%	12/29/2023		1245 1/4	\$2.071.26	15%	Futures/Optio	ine ine	i viul		201
	Coverage - Corn	nonj		10.070		Sold SX 1260 Calls	52 1/2	\$2,071.20 (\$59.99)	15.0%	1/4/2024	Sold WN24 640 Calls	37	(\$866.24)	20.0
		D./	01-1-0	N/ Hadavid	1/3/2024	Sold SX 1200 Calls	5Z 1/Z	(\$28.88)	15.0%	1/4/2024	Sold WINZ4 640 Calls	3/	(\$800.24)	20.0
	Action	Price	Status	% Hedged										
1st Quarter	2024					Futures/Options Hedged			30.0%		Futures/Options Hedged			20.0
						Total Hedged(included CAS	iH)		30.0%		Total Hedged(included CA	SH)		45.0
		Total		0.0%	2022 Canola	a - margin = \$880CD				2024 WHEAT	- margin= \$2600			
2nd Quarte	er 2024				Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hed
					Cash (future	es price day of sale)				Cash (futures	price day of sale)			
		Total		0.0%		Sold CASH vs. RSX22	964.00	\$1,017.76	15%					
Live Cattle	- margin = \$1600	Total		0.070		Sold CASH vs. RSH23	825.20	\$691.36	10%			Total		0%
		Dries	Chatria	0/ Lladwad		Sold CASH vs. RSH23	834.90	\$846.56	35%	Futures (Onti		IViai		0 /0
Date	Action	Price	Status	% Hedged						Futures/Optio		07	(\$000.04)	00.0
Spring 2024 Fall 2024	4		L		6/23/2023	Sold RSX	710.00	\$155.36	15%	1/4/2024	Sold WN24 640 Calls	37	(\$866.24)	20.0
							Total		75.0%					
		Total		0.0%	Futures/Opt	ions					Futures/Options Hedged			20.0%
											Total Hedged(included CA	SH)		20.0%
						Futures/Options Hedged			0.0%	2022 KC WH	EAT - margin= \$2550		Status	% Hedg
		Total		0.0%		Total Hedged(included CAS	H)		75.0%	Date	Action	Price		
Feeder Cat	tle - Producer - margin = \$	2850	-	-	2023 Canola	- margin = \$880CD	1			Cash (futures	price day of sale)			
	Action	Price	Status	% Hedged	Date		Price	Status	% Hedged	3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.26	10%
Spring 2024		THEE	otatus	70 Ticugeu		es price day of sale)	THUC	otatus	70 TICUYCU	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,524.26	10%
opining 2024	4	-			Casil (luture	es price day of sale)	Tetal		0.00/	-		878		_
									0.0%	9/2/2022	Sold Cash vs. KWZ22	8/8	\$374.26	10%
		Total	L	0.0%			Total			101010000	0 110 1 101000			
Fall 2024				0.070	Futures/Opt	ions	Total			12/2/2022	Sold Cash vs. KWH23	872	\$2,886.76	
				0.070	Futures/Opt		TOTAL			12/2/2022 1/4/2023	Sold Cash vs. KWH23 Sold Cash vs. KWH23	872 838 1/2	\$2,886.76 \$1,211.76	5%
					Futures/Opi	ions Futures/Options Hedged	Total		0.0%			872		5%
		Total		0.0%	Futures/Opi				0.0%		Sold Cash vs. KWH23	872 838 1/2		10% 5% 45 %
Live Hogs -	- margin = \$1600	Total				Futures/Options Hedged				1/4/2023	Sold Cash vs. KWH23	872 838 1/2		5%
	- margin = \$1600 Action	Total	Status			Futures/Options Hedged Total Hedged(included CAS		Status		1/4/2023 Futures/Optic	Sold Cash vs. KWH23	872 838 1/2 Total	\$1,211.76	5% 45%
Date	Action		Status	0.0%	2023 MN WH Date	Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action	iH)	Status	0.0%	1/4/2023 Futures/Optic	Sold Cash vs. KWH23 ns Sold WN24 640 Calls Futures/Options Hedged	872 838 1/2 Total 43 3/4	\$1,211.76	5% 45% 15.09
Date	Action		Status	0.0%	2023 MN WH Date Cash (future	Futures/Options Hedged Total Hedged(included CAS iEAT - margin= \$3000 Action as price day of sale)	H) Price		0.0% % Hedged	1/4/2023 Futures/Optio 1/5/2024	Sold Cash vs. KWH23 ns Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA	872 838 1/2 Total 43 3/4	\$1,211.76	5% 45%
Date	Action	Price	Status	0.0%	2023 MN WH Date Cash (future 9/30/2022	Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23	H) Price 944	\$9,524.26	0.0% % Hedged 15%	1/4/2023 Futures/Optio 1/5/2024 2023 KC WH	Sold Cash vs. KWH23 ns Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA AT - margin= \$2550	872 838 1/2 Total 43 3/4 SH)	\$1,211.76 \$171.26	5% 45% 15.0° 60.0°
Date 4th Quarter	Action 2023		Status	0.0%	2023 MN WH Date Cash (future 9/30/2022	Futures/Options Hedged Total Hedged(included CAS iEAT - margin= \$3000 Action as price day of sale)	H) Price 944 906 1/4		0.0% % Hedged 15% 10%	1/4/2023 Futures/Option 1/5/2024 2023 KC WH Date	Sold Cash vs. KWH23 ns Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA AT - margin= \$2550 Action	872 838 1/2 Total 43 3/4	\$1,211.76	5% 45% 15.09
Date 4th Quarter	Action 2023	Price	Status	0.0%	2023 MN WH Date Cash (future 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	H) Price 944	\$9,524.26	0.0% % Hedged 15%	1/4/2023 Futures/Option 1/5/2024 2023 KC WHI Date Cash (futures)	Sold Cash vs. KWH23 ns Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2550 Action price day of sale)	872 838 1/2 Total 43 3/4 SH) Price	\$1,211.76 \$171.26 Status	5% 45% 15.0% 60.0%
Date 4th Quarter	Action 2023	Price Total	Status	0.0%	2023 MN WH Date Cash (future 9/30/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	H) Price 944 906 1/4	\$9,524.26	0.0% % Hedged 15% 10%	1/4/2023 Futures/Option 1/5/2024 2023 KC WHI Date Cash (futures 9/30/2022	Sold Cash vs. KWH23 ns Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA AT - margin= \$2550 Action price day of sale) Sold CASH vs. KWN23	872 838 1/2 Total 43 3/4 SH) Price 952	\$1,211.76 \$171.26 \$tatus \$7,099.26	5% 45% 15.0° 60.0° % Hed
Date 4th Quarter 1st Quarter	Action 2023 2024	Price	Status	0.0%	2023 MN WH Date Cash (future 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% % Hedged 15% 10% 25%	1/4/2023 Futures/Option 1/5/2024 2023 KC WHI Date Cash (futures)	Sold Cash vs. KWH23 ns Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2550 Action price day of sale)	872 838 1/2 Total 43 3/4 SH) Price 952 861	\$1,211.76 \$171.26 Status	5% 45% 15.0° 15.0° 60.0° % Hed 15% 10%
Date 4th Quarter 1st Quarter 2022 Cotto	Action 2023 2024 	Price Total Total		0.0%	2023 MN WH Date Cash (future 9/30/2022 12/2/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action ss price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged	H) Price 944 906 1/4 Total	\$9,524.26	0.0% % Hedged 15% 10% 25% 0.0%	1/4/2023 Futures/Optin 1/5/2024 2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022	Sold Cash vs. KWH23 ns Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA AT - margin= \$2550 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	872 838 1/2 Total 43 3/4 SH) Price 952	\$1,211.76 \$171.26 \$tatus \$7,099.26	5% 459 15.0 60.0 % Hed 159 109
Date 4th Quarter 1st Quarter 2022 Cottor Date	Action 2023 2024 n - margin = \$3500 Action	Price Price Total Total Total	Status	0.0%	2023 MN WH Date Cash (future 9/30/2022 12/2/2022 Futures/Opt	Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CAS	H) Price 944 906 1/4 Total	\$9,524.26	0.0% % Hedged 15% 10% 25%	1/4/2023 Futures/Option 1/5/2024 2023 KC WHI Date Cash (futures 9/30/2022	Sold Cash vs. KWH23 ns Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA AT - margin= \$2550 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	872 838 1/2 Total 43 3/4 SH) Price 952 861	\$1,211.76 \$171.26 \$tatus \$7,099.26	5% 459 15.0 60.0 % Hed 159 109
Date 4th Quarter 1st Quarter 2022 Cottor Date	Action 2023 2024 	Price Total Total		0.0%	2023 MN WH Date Cash (future 9/30/2022 12/2/2022 Futures/Opt	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action ss price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged	H) Price 944 906 1/4 Total	\$9,524.26	0.0% % Hedged 15% 10% 25% 0.0%	1/4/2023 Futures/Optin 1/5/2024 2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022	Sold Cash vs. KWH23 ns Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA AT - margin= \$2550 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	872 838 1/2 Total 43 3/4 SH) Price 952 861	\$1,211.76 \$171.26 \$tatus \$7,099.26	5% 459 15.0 60.0 % Hed 159 109
Date 4th Quarter 1st Quarter 2022 Cottor Date 3/31/2022	Action 2023 2024 n - margin = \$3500 Action	Price Price Total Total Total	Status	0.0% % Hedged 0.0% 0.0%	2023 MN WH Date Cash (future 9/30/2022 12/2/2022 Futures/Opt	Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CAS	H) Price 944 906 1/4 Total	\$9,524.26	0.0% % Hedged 15% 10% 25% 0.0%	1/4/2023 Futures/Optin 1/5/2024 2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022	Sold Cash vs. KWH23 ns Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA AT - margin= \$2550 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	872 838 1/2 Total 43 3/4 SH) Price 952 861	\$1,211.76 \$171.26 \$tatus \$7,099.26	5% 459 15.0 60.0 % Hed 159 109 259
Date 4th Quarter 1st Quarter 2022 Cotton Date 3/31/2022 8/17/2022	Action 2023 2024 n. margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Price Total Total Price 111.53 112.50	Status \$11,529.76 \$11,917.76	0.0% % Hedged 0.0% 0.0% % Hedged 15%	2023 MN WH Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 2022 MN WH Date	Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action	Price 944 906 1/4 Total	\$9,524.26 \$7,636.76	0.0% % Hedged 15% 10% 25% 0.0% 25.0%	1/4/2023 Futures/Optin 1/5/2024 2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022	Sold Cash vs. KWH23 sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Futures/Options Hedged	872 838 1/2 Total 43 3/4 SH) 952 861 Total	\$1,211.76 \$171.26 \$tatus \$7,099.26	5% 459 15.0 60.0 % Hed 159 109 259 0.0%
Date 4th Quarter 1st Quarter 2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023	Action 2023 2024 2024 Action Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT23 Sold CASH vs. CT423 Sold CASH vs. CT42	Price Total Total Price 111.53 112.50 82.89	Status \$11,529.76 \$11,917.76 \$1,021.76	0.0% % Hedged 0.0% 0.0% % Hedged 15% 15%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 2022 MN WF Date Cash (future	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action ss 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)	H) Price 944 906 1/4 Total H) Price	\$9,524.26 \$7,636.76 Status	0.0% % Hedged 15% 10% 25% 0.0% 25.0% % Hedged	1/4/2023 Futures/Optio 1/5/2024 2023 KC WHI Date Cash (futures) 9/30/2022 1/2/2022 Futures/Optio	Sold Cash vs. KWH23 sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold CASH vs. K	872 838 1/2 Total 43 3/4 SH) 952 861 Total	\$1,211.76 \$171.26 \$tatus \$7,099.26	5% 459 15.0 60.0 % Hed 159 109 259 0.0%
Date 4th Quarter 1st Quarter 2022 Cottoo 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. CTH23 Sold CASH vs. CTH	Price Total Total Total Price 111.53 112.50 82.89 81.35	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76	0.0% % Hedged 0.0% 0.0% % Hedged 15% 15% 10%	2023 MN WH Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 2022 MN WH Date Cash (future 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	Price 944 906 1/4 Total H) Price 1040	\$9,524,26 \$7,636.76 \$7 \$5,661.76	0.0% % Hedged 15% 10% 25% 0.0% 25.0% % Hedged 10%	1/4/2023 Futures/Optio 1/5/2024 2023 KC WHI Date Cash (future: 9/30/2022 12/2/2022 Futures/Optio Energy	Sold Cash vs. KWH23 ns Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Futures/Options Hedged Total Hedged(included CA	872 838 1/2 Total 43 3/4 SH) Price 952 861 Total SH) SH)	\$1,211.76 \$171.26 \$171.26 \$2,099.26 \$2,549.26	5% 45% 15.0 60.0 % Hed 15% 10% 25% 0.0% 25.0
Date 4th Quarter 1st Quarter 2022 Cottoo Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	Action 2023 2024 2024 Action Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT23 Sold CASH vs. CT423 Sold CASH vs. CT42	Price Total Total Price 111.53 112.50 82.89	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24)	0.0% % Hedged 0.0% 0.0% % Hedged 15% 15% 10%	2023 MN Wh Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 2022 MN Wh Date Cash (future 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 ions Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22	Price 944 906 1/4 Total H) Price 1040 1188 3/4	\$9,524.26 \$7,636.76 \$tatus \$5,661.76 \$12,424.26	0.0% % Hedged 15% 25% 0.0% 25.0% % Hedged 10%	1/4/2023 Futures/Optio 1/5/2024 2023 KC WHI Date Cash (futures) 9/30/2022 1/2/2022 Futures/Optio	Sold Cash vs. KWH23 sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Futures/Options Hedged	872 838 1/2 Total 43 3/4 SH) 952 861 Total	\$1,211.76 \$171.26 \$171.26 \$2,099.26 \$2,549.26	5% 45% 15.0 15.0 60.0 % Hecc 15% 10% 25% 0.0 %
Date 4th Quarter 1st Quarter 2022 Cotton Date 3/31/2022 8/17/2022 3/8/2023 4/20/2023	Action 2023 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	Price Total Total Total Price 111.53 112.50 82.89 81.35	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76	0.0% % Hedged 0.0% 0.0% % Hedged 15% 15% 10%	2023 MN W/ Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 2022 MN W/ Date Cash (future 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. MWU22 Sold CASH vs. MWZ22	Price 944 906 1/4 Total Price Price 1040 1188 3/4 896	\$9,524,26 \$7,636.76 \$5,661.76 \$12,424,26 \$2,213.24	0.0% % Hedged 15% 25% 0.0% 25.0% % Hedged 10% 10%	1/4/2023 Futures/Optio 1/5/2024 2023 KC WHI Date Cash (future: 9/30/2022 12/2/2022 Futures/Optio Energy Date	Sold Cash vs. KWH23 ns Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Futures/Options Hedged Total Hedged(included CA	872 838 1/2 Total 43 3/4 SH) Price 952 861 Total SH) SH)	\$1,211.76 \$171.26 \$171.26 \$2,099.26 \$2,549.26	5% 45% 15.0 15.0 60.0 % Hecc 15% 10% 25% 0.0 %
Date 4th Quarter 1st Quarter 2022 Cotton Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	Action 2023 2024 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH	Price Total Total Total Price 111.53 112.50 82.89 81.35	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24)	0.0% % Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 60%	2023 MN W/ Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 2022 MN W/ Date Cash (future 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 Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) 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	\$9,524,26 \$7,636.76 \$12,636.76 \$12,424,26 \$12,424,26 \$12,424,26 \$2,213,24 \$4,086.76	0.0% % Hedged 15% 10% 25% 0.0% 25.0% % Hedged 10% 10%	1/4/2023 Futures/Optio 1/5/2024 2023 KC WHI Date Cash (future: 9/30/2022 12/2/2022 Futures/Optio Energy	Sold Cash vs. KWH23 ns Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Futures/Options Hedged Total Hedged(included CA	872 838 1/2 Total 43 3/4 SH) Price 952 861 Total SH) SH)	\$1,211.76 \$171.26 \$171.26 \$2,099.26 \$2,549.26	5% 45% 15.0 15.0 60.0 % Hecc 15% 10% 25% 0.0 %
Date 4th Quarter 1st Quarter 2022 Cotton Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cotton	Action 2023 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	Price Total Total Total Price 111.53 112.50 82.89 81.35	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24)	0.0% % Hedged 0.0% 0.0% % Hedged 15% 15% 10%	2023 MN W/ Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 2022 MN W/ Date Cash (future 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. MWU22 Sold CASH vs. MWZ22	Price 944 906 1/4 Total Price Price 1040 1188 3/4 896	\$9,524,26 \$7,636.76 \$5,661.76 \$12,424,26 \$2,213.24	0.0% % Hedged 15% 25% 0.0% 25.0% % Hedged 10% 10%	1/4/2023 Futures/Optio 1/5/2024 2023 KC WHI Date Cash (future: 9/30/2022 12/2/2022 Futures/Optio Energy Date	Sold Cash vs. KWH23 ns Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Futures/Options Hedged Total Hedged(included CA	872 838 1/2 Total 43 3/4 SH) Price 952 861 Total SH) SH)	\$1,211.76 \$171.26 \$171.26 \$7,099.26 \$2,549.26 Price	5% 45% 15.0 15.0 60.0 % Hec 15% 10% 25% 0.0 4 25% 25%
Date 4th Quarter 1st Quarter 2022 Cotton Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/203 2023 Cotton Date	Action 2023 2024 action Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CT223 Sold CASH vs. CTV23 Sold CASH vs. CTV24 Sold CASH vs. CTV24 Sold CASH vs. CTV24 Sold CASH vs. CTV24 So	Price Total Total Price 111.53 112.50 82.89 81.35 79.50	Status \$11,529.76 \$10,2176 \$21,76 \$21,76	0.0% % Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 60%	2023 MN W/ Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 2022 MN W/ Date Cash (future 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 Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) 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	\$9,524,26 \$7,636.76 \$12,636.76 \$12,424,26 \$12,424,26 \$12,424,26 \$2,213,24 \$4,086.76	0.0% % Hedged 15% 10% 25% 0.0% 25.0% % Hedged 10% 10%	1/4/2023 Futures/Optin 1/5/2024 2023 KC WHI Date Cash (futures) 9/30/2022 1/2/2022 Futures/Optin Energy Date Spec	Sold Cash vs. KWH23 sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA AT - margin= \$2550 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Futures/Options Hedged Total Hedged(included CA Action	872 838 1/2 Total 43 3/4 SH) Price 952 861 Total SH) Contracts	\$1,211.76 \$171.26 \$171.26 \$7,099.26 \$2,549.26 Price	5% 45% 15.0 15.0 60.0 % Hec 15% 10% 25% 0.0 4 25% 25%
Date 4th Quarter 1st Quarter 2022 Cotton Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 2023 Cotton Date 3/10/2023	Action 2023 2024 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTV23 Sold CASH vs. CTV23 Sold CASH vs. CTK23 Sold CASH vs. CTK24 Sold CASH vs. CTK	Price Total Total Interview Interview </td <td>Status \$11,529.76 \$11,917.76 \$21,76 \$\$21,76 \$\$50,24) Total \$\$\$541.76</td> <td>0.0% % Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 60% % Hedged 10%</td> <td>2023 MN WY Date Cash (future 9/30/2022 12/2022 Futures/Opt 2022 MN WY Date Cash (future 3/31/2022 6/17/2022 12/2/2022 12/2/2022</td> <td>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. MWU22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold</td> <td>Price 944 906 1/4 Total Price H) 1040 1188 3/4 896 928 903</td> <td>\$9,524,26 \$7,636.76 \$12,636.76 \$12,424,26 \$12,424,26 \$12,424,26 \$2,213,24 \$4,086.76</td> <td>0.0% % Hedged 15% 10% 25% 0.0% 25.0% % Hedged 10% 10% 10% 5%</td> <td>1/4/2023 Futures/Optin 1/5/2024 2023 KC WHI Date Cash (futures) 9/30/2022 1/2/2022 Futures/Optin Energy Date Spec</td> <td>Sold Cash vs. KWH23 sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA AT - margin= \$2550 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Futures/Options Hedged Total Hedged(included CA Action</td> <td>872 838 1/2 Total 43 3/4 SH) Price 952 861 Total SH) Contracts</td> <td>\$1,211.76 \$171.26 \$171.26 \$7,099.26 \$2,549.26 Price</td> <td>5% 45% 15.0 15.0 60.0 % Hed 15% 10% 25% 0.0% 25% 0.0% 25%</td>	Status \$11,529.76 \$11,917.76 \$21,76 \$\$21,76 \$\$50,24) Total \$\$\$541.76	0.0% % Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 60% % Hedged 10%	2023 MN WY Date Cash (future 9/30/2022 12/2022 Futures/Opt 2022 MN WY Date Cash (future 3/31/2022 6/17/2022 12/2/2022 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 Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWH23 Sold	Price 944 906 1/4 Total Price H) 1040 1188 3/4 896 928 903	\$9,524,26 \$7,636.76 \$12,636.76 \$12,424,26 \$12,424,26 \$12,424,26 \$2,213,24 \$4,086.76	0.0% % Hedged 15% 10% 25% 0.0% 25.0% % Hedged 10% 10% 10% 5%	1/4/2023 Futures/Optin 1/5/2024 2023 KC WHI Date Cash (futures) 9/30/2022 1/2/2022 Futures/Optin Energy Date Spec	Sold Cash vs. KWH23 sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA AT - margin= \$2550 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Futures/Options Hedged Total Hedged(included CA Action	872 838 1/2 Total 43 3/4 SH) Price 952 861 Total SH) Contracts	\$1,211.76 \$171.26 \$171.26 \$7,099.26 \$2,549.26 Price	5% 45% 15.0 15.0 60.0 % Hed 15% 10% 25% 0.0% 25% 0.0% 25%
Date 4th Quarter 1st Quarter 2022 Cotton Date 3/31/2022 8/17/2023 4/4/2023 4/20/2023 2023 Cotton Date 3/10/2023 4/4/2023	Action 2023 2024 2024 2024 2024 2024 2024 2026 2026	Price Total Total Total Price 111.53 112.50 82.89 81.35 79.50 Price 80.20 81.65	Status \$11,529.76 \$11,917.76 \$21,76 \$\$21,76 \$\$50,24) Total \$\$1,121.76 \$\$1,121.76	0.0% % Hedged 0.0% 0.0% % Hedged 15% 15% 15% 10% 10% 10% % Hedged 10%	2023 MN W/ Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 2022 MN W/ Date Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 12/2/2022 12/2/2022 12/2/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action ss price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 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. MWU22 Sold CASH vs. MWU23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23	Price 944 906 1/4 Total H) Price H1040 1188 3/4 896 928 928 928 928 928 928 928 928	\$9,524.26 \$7,636.76 \$7,636.76 \$12,424.26 (\$2,213.24) \$4,086.76 \$2,836.76	0.0% % Hedged 15% 25% 0.0% 25.0% % Hedged 10% 10% 10% 5% 45%	1/4/2023 Futures/Optin 1/5/2024 2023 KC WHI Date Cash (futures) 9/30/2022 1/2/2022 Futures/Optin Energy Date Spec	Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA Ar - margin= \$2550 Action Futures/Options Hedged Sold CASH vs. KWN23 Sold CASH vs. KWN23 Futures/Options Hedged Total Hedged(included CA Action Action Action Action	872 838 1/2 Total 43 3/4 SH) Price 952 861 Total SH) Contracts	\$1,211.76 \$171.26 \$171.26 \$7,099.26 \$2,549.26 Price	5% 45% 15.0 60.0 % Hed 15% 10% 25% 0.0% 25.0 Statu
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Date 4th Quarter 1st Quarter 2022 Cotton Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 2023 Cotton Date 3/10/2023 4/4/2023 4/4/2023 4/4/2023	Action 2023 2024 2024 2024 2024 2024 2024 2026 2026	Price Total Total Total Price 111.53 112.50 82.89 81.35 79.50 Price 80.20 81.65	Status \$11,529.76 \$11,917.76 \$21,76 \$\$21,76 \$\$50,24) Total \$\$1,121.76 \$\$1,121.76	0.0% % Hedged 0.0% 0.0% % Hedged 15% 15% 15% 10% 10% 10% % Hedged 10%	2023 MN W/ Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 2022 MN W/ Date Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 12/2/2022 12/2/2022 12/2/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action ss price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 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. MWU22 Sold CASH vs. MWU23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23	Price 944 906 1/4 Total H) Price 1040 1188 3/4 896 928 903 Total 43 3/4	\$9,524.26 \$7,636.76 \$7,636.76 \$12,424.26 (\$2,213.24) \$4,086.76 \$2,836.76	0.0% % Hedged 15% 25% 0.0% 25.0% % Hedged 10% 10% 10% 5% 45%	1/4/2023 Futures/Optin 1/5/2024 2023 KC WHI Date Cash (futures) 9/30/2022 1/2/2022 Futures/Optin Energy Date Spec	Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA Ar - margin= \$2550 Action Futures/Options Hedged Sold CASH vs. KWN23 Sold CASH vs. KWN23 Futures/Options Hedged Total Hedged(included CA Action Action Action Action	872 838 1/2 Total 43 3/4 SH) Price 952 861 Total SH) Contracts	\$1,211.76 \$171.26 \$171.26 \$2,549.26 \$2,549.26 Price Price	5% 45% 15.0° 60.0°

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