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January 11, 2023

Weather:

- Bitter cold is expected in North America this weekend with extreme lows in Canada's western Prairies slipping into the -40s and -30s Fahrenheit
 - Extremes in the -30s and -20s are expected in Montana and far northwestern North Dakota with a few of readings in the lower -40s possible in the north-central Montana
 - Extremes in the -20s and negative teens are expected across the remainder of the northern Plains with negative teens expected In Minnesota
 - Subzero Fahrenheit temperatures are expected as far south as the Texas Panhandle and southern Oklahoma as well as northwestern Arkansas and southwestern Illinois
 - Livestock stress is expected resulting in lower milk production and poor weight gains as well as some potential for animal health issues
- Bitter cold in the U.S. Plains this weekend will advance into the Midwest this weekend and early next week, but the airmass will moderate and the Atlantic Coast States will turn colder, but not nearly as cold as areas in the central U.S.
- Recent GFS model runs are attempting to return colder than usual air to central Canada and the north-central United States during the last week of January that is possible, although confidence is low on how significant that cold might be
 - The European Ensemble is not as cold
- A blizzard of significance is still expected in the Midwest Friday and Saturday causing many airport and road closures and a complete halt to commerce in and around the Great Lakes region and eventually (Saturday and Sunday) in eastern Canada
 - Power outages and death to humans and livestock will be possible
 - Water line breaks are expected as well
 - Tree damage will be significant in a few areas
 - Peak wind speeds will be 40-55 mph while sustained speeds are more 20-40 mph
- Another snow event is expected in the central Plains and across the lower Midwest, northern Delta and Tennessee River Valley Monday and Tuesday
 - Northeastern U.S. will be impacted by this storm mostly Tuesday
- Frost and freezes will impact the central and eastern Gulf of Mexico Coast states during mid- to late-week next week raising some concern for sugarcane in Louisiana and sugarcane and citrus in Florida, though early indications do not suggest any serious crop loss because of the cold; temperatures are not expected to get low enough for a serious production threat to Florida citrus, but some sugarcane will be impacted in Louisiana

- No changes in Brazil, Argentina, Uruguay or Paraguay weather during the next two weeks with a favorable mix of rain and sunshine
 - There is potential for lighter precipitation in northern Brazil late next week and into the following weekend, but this will be followed by timely rainfall to prevent any serious dryness issues from evolving
 - Bahia and northern Minas Gerais as well as northern Espirito Santo will experience net drying over the next two weeks
 - Relief from dryness is expected in southeastern Mato Grosso do Sul, Parana and Sao Paulo in the coming week, although some areas may still need greater precipitation to ensure dryness is put down
- South Africa, India, China and eastern Australia crop weather will remain favorable, although rain will be needed in India next month to support reproduction and Australia may need greater rainfall coverage and amounts later this month
- Morocco, southern Spain and northwestern Algeria will get some showers in the next two weeks, but greater rain will still be needed to ease long term dryness

News:

- USDA reported private sale of 175,000 metric tons of corn for delivery to Mexico during the 2023/2024 marketing year.
- Japan's Ag Ministry announced they purchased a total of 89,260 mt of Canadian and US origin mill grade wheat. The total included 31,830 mt of Canadian red spring, 29,350 mt of US HRW, 17,235 mt of US DNS, and 10,845 mt of US white wheat.
- Grain trade sources on Thursday estimated between 250,000 to 350,000 mt of Durum Wheat was bought by Algeria in their tender that closed on Wednesday, from someone.
- On Thursday, China's Sinograin said they'll continue adding to government held Corn stockpiles from purchases of the 2023 harvest in the northeastern part of the country.
- The International Grains Council increased their 2023/24 global Corn crop outlook to 1.230 bln mt, up 7.0 mln mt over the prior outlook. They also increased their 2023/24 global Wheat crop outlook to 788 mln mt, up 1.0 mln mt over the prior outlook.
- The Rosario Grain Exchange raised its Argentine 2023-24 corn production forecast by 3 MMT to a record 59 MMT. It raised the country's soybean crop forecast by 2 MMT to 52 MMT.
- In the latest USDA attache report from Argentina, the post expects the 23/24 soybean crop production at 50.5 mln mt, up from the 20.5 mln mt expected in 2022/23 season.
- U.S. crude oil stockpiles rose unexpectedly last week and fuel inventories grew by more than expected, with distillates building to their highest level in over two years, the Energy Information Administration said on Wednesday. Crude inventories rose by 1.3 million barrels in the week ended Jan. 5 to 432.4 million barrels, the EIA said, compared with analysts' expectations in a Reuters poll for a 700,000-barrel drop.

- The economic incentive to import oil from the U.S. Gulf Coast to Asia has closed as the cost of booking supertankers on the route has surged amid a jump in bookings for the vessels, traders said this week. With the arbitrage for U.S. shipments closed, Asian refiners may make up some of the difference with similar Middle Eastern crude oil after top regional producer Saudi Arabia cut their sales prices for February, which is expected to carry over to other regional crudes.
- The International Energy Agency (IEA) reported a significant increase in the deployment of renewable energy in the past year, primarily driven by China, which contributed to a 50% rise in global renewable energy capacity. China more than doubled its solar capacity in 2023 and witnessed a 66% increase in wind power capacity from the previous year. The global growth, while promising, falls short of the UN-agreed target to limit global warming to 1.5°C compared to pre-industrial times. IEA Executive Director Fatih Birol emphasized the need for growth in emerging and developing countries, particularly in Africa, Latin America and other parts of Asia. IEA emphasized that fossil fuel demand needs to decline by 25% by the end of the decade to align with the goal of limiting global warming to 1.5°C, as outlined in the 2015 Paris Agreement. The current global temperature rise is already at least 1.1°C and 2023 was recorded as the hottest year on record.

Source: WASDE, NASS and estimates by Reuters.

0.5. 2024 WINTER WI	LAI SEEDED ACI	LJ		
	1/12/24	AVERAGE	RANGE OF	USDA
	USDA <u>2024</u>	ANALYSTS'	ANALYSTS'	2023
	ESTIMATE	ESTIMATE	ESTIMATE	SEEDING
				S
ALL WINTER WHEAT		35.786	34.450-39.400	36.950
HARD RED WHEAT		25.113	24.000-27.300	25.3
SOFT RED WHEAT		7.077	6.220-8.600	7.90
WHITE WINTER		3.595	3.400-3.760	3.73

U.S. 2024 WINTER WHEAT SEEDED ACRES

U.S GRAINS, COTTON & SOYBEAN COMPLEX CARRYOUT - 2023-24

	1/12/24	DECEMBER	AVERAGE	RANGE OF	USDA
	USDA <u>2023-24</u>	USDA	ANALYSTS	ANALYSTS'	<u>2022-23</u>
	ESTIMATE	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
CORN		2.131	2.105	1.977-2.221	1.361
SOYBEANS		0.245	0.243	0.215-0.314	0.268
WHEAT		0.659	0.658	0.630-0.674	0.582
SOYOIL		1.577			1.602
SOYMEAL		400,000			371,000
OATS		0.039			0.035
SORGHUM		0.026			0.024
RICE		41.9			30.3
COTTON		3.10			4.25

U. S. QUARTERLY GRAIN STOCKS AS OF DECEMBER 1, 2023

	1/12/2024	USDA	AVERAGE	RANGE OF	USDA
	DEC 1, 2023	SEPT 1, 2023	ANALYSTS	ANALYSTS'	DEC 1, 2022
	ESTIMATE	ESTIMATE	ESTIMATE	ESTIMATE	EST
CORN		1.361	12.050	11.826-12.250	10.821
SOYBEANS		0.268	2.975	2.935-3.019	3.021
WHEAT		1.780	1.387	1.272-1.466	1.312
SORGHUM		0.024			0.160
OATS		0.075			0.0536
RICE	-	N/A			105.79

U.S. GRAIN & SOYBEAN PRODUCTION - 2023-24

	1/12/24	DECEMBER 2023	AVERAGE	RANGE OF	USDA
	USDA	USDA	ANALYSTS'	ANALYSTS'	<u>2022-23</u>
	ESTIMATE	ESTIMATE	ESTIMATE	ESTIMATES	FINAL EST
CORN		15.234	15.226	15.086-15.370	13.730
SOYBEANS		4.129	4.134	4.074-4.270	4.276
OATS		0.057			0.058
SORGHUM		0.322			0.188
RICE		219.7			160.4
COTTON		12.78			14.47

U.S. GRAIN & SOYBEAN YIELD/ACRE - 2023-24

	1/12/24	DECEMBER 2023	AVERAGE	RANGE OF	USDA
	YLD/ACRE	YLD/ACRE	ANALYSTS'	ANALYSTS'	2022-23
	ESTIMATE	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
CORN		174.9	174.9	174.00-176.50	173.3
SOYBEANS		49.9	49.9	49.5-50.4	49.5
OATS		68.6			64.8
SORGHUM		51.4			41.1
RICE		7,707			7,383
COTTON		765			950

U.S. GRAIN & SOYBEAN HARVESTED ACRES - 2023-24

	1/12/24	DECEMBER 2023	AVERAGE	RANGE OF	USDA
	HARVESTED	HARVESTED	ANALYSTS'	ANALYSTS'	<u>2022-23</u>
	ACRES EST.	ACRES EST.	ESTIMATE	ESTIMATES	FINAL
CORN		87.1	87.036	86.600-87.200	79.2
SOYBEANS		82.8	82.757	82.300-83.000	86.3
OATS		0.8			0.9
SORGHUM		6.3			4.6
RICE		2.85			2.17
COTTON		8.02			7.31

WORLD GRAINS, SOYBEAN & COTTON CARRYOUT - 2023-24 AND 2022-23

COMMODITY	1/12/24	DEC 2023	AVERAGE	1/12/24	DEC 2023
	<u>2023-24</u>	<u>2023-24</u>	ANALYSTS	<u>2022-23</u>	<u>2022-23</u>
	EST	EST	EST	EST	EST
WHEAT		258.20	258.09		269.85
CORN		315.22	313.03		300.10
SOYBEANS		114.21	111.58		101.92
SOYMEAL		15.75			13.74
SOYOIL		5.39			5.01
COTTON		82.40			82.83
RICE		167.76			174.74

ARGENTINA & BRAZIL - 2023-24 CORN & SOYBEAN ESTIMATES

COMMODITY	1/12/24	DEC 2023	AVERAGE	RANGE OF
	<u>2023-24</u>	<u>2023-24</u>	ANALYSTS'	ANALYSTS'
	ESTIMATE	ESTIMATE	ESTIMATE	ESTIMATE
ARGENTINA CORN		55.00	54.78	53.00-56.00
ARGENTINA SOYBEANS		48.00	48.87	48.00-51.00
BRAZIL CORN		129.00	125.33	117.00-129.00
BRAZIL SOYBEANS		161.00	156.26	151.00-161.00

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:

Export Sales Estimates		12/28/23 - Net Sa		Accum. Exports	Year <u>Ago</u> Accum Exports	This Week YOY % change	Last Week YOY % change
		23/24	24/25		_		
Wheat	200-500k	128,100	0	15,393,200	15,060,700	2.21%	1.97%
Corn	400k-1.0m	487,600	0	30,276,300	21,996,200	37.64%	37.02%
Beans	350k-1.0m	280,400	0	36,826,000	44,335,200	-16.94%	-16.10%
Meal	50-450k	65,400	800	7,213,400	6,203,200	16.29%	15.00%
Sovoil	0-10k	(1,500)	0	32,000	37,700	-15.12%	-9.70%
Sorghum		133,000	0	4,066,100	361,000	1026.34%	989.47%
Beef		12,200	0	132,200	157,100	-15.85%	-15.49%
Pork		23,300	0	254,000	208,600	21.76%	14.98%

Market Fundamentals:

Source: USDA (FAS) - Gulke Group

Wheat: Net sales of 128,100 metric tons (MT) for 2023/2024 were down 3 percent from the previous week and 77 percent from the prior 4-week average. Increases primarily for China (137,200 MT, including 130,000 MT switched from unknown destinations), Egypt (70,000 MT). Corn: Net sales of 487,600 MT for 2023/2024 were up 33 percent from the previous week, but down 52 percent from the prior 4-week average. Increases primarily for Colombia (216,100 MT), Japan (152,500 MT), Mexico (121,000 MT). Sorghum: Total net sales of 133,000 MT for 2023/2024 were up noticeably from the previous week and up 54 percent from the prior 4-week average. The destination was China. Soybeans: Net sales of 280,400 MT for 2023/2024 were up 39 percent from the previous week, but down 74 percent from the prior 4-week average. Increases primarily for Japan (85,600 MT), China (81,900 MT), Spain (70,700 MT), were offset by reductions for unknown destinations (194,400 MT).

Yesterday's Trades: No new trades.

ADVICE: No new advice

COMMENTS: Mexico bought corn on a flash sale. The regular weekly export sales report was dismal again during holiday trading but the result so far this marketing year has soybeans behind and corn barely even with last year which was a week year so bottom line so far is disappointing.

Argentine crop estimates starting to show our suspicions being better than expected with soybeans now 52 mmt versus last year 20 and a normal 48 offsetting Brazil's drop---

The world bank released a global look at the economies and generally said the globe as a whole will show the slowest economic growth since 1997 with further

concerns for the shipping channels further disrupting trade We rely on global demand (exports) for our Ag products!!

Weather is evolving in the US in line with wintery forecasts and extreme cold and isn't over yet---one would think some kind of concern for wheat in the US but little response. S America continues to support stable Brazil and better Argentina.

USDA Report tomorrow doesn't seem to have traders concern that it can be bullish so probably the best we can hope for is a non-event.

NEWS: look over the news section today as it has trade info and crop estimates with nothing suggesting a bullish scenario. Once again markets quickly evaporated overnight gains.

1	Gulke Grou	pSpec Table B	uy/Sell Stops		(*New Position	s in BOLD)	5/1
		1/11/2024		Today'	s Stops	Current	Position*
	High	Low	Close	Buy	Sell	Long	Short
CH24	461 3/4	454 1/2	459 1/2	467 1/4	451 3/4	86 88	466 1/4
CN24	483 1/4	477 1/4	481 1/4	487 3/4	474 3/4		490 1/2
SH24	1250	1235 1/4	1236 1/2	1251 3/4	1221 1/4		1297 1/2
SX24	1209 1/2	1200 1/2	1205 1/2	1215	1196		1227 3/4
SMH24	368.3	363.5	364.3	369.3	359.4		390.4
BOH24	48.80	48.01	48.25	49.54	46.96		47.98
WH24	612	603 3/4	610 3/4	619 1/2	602		605 1/2
WN24	632 1/4	625	631 3/4	639 1/2	624		626
KWH24	627	618 1/4	624 1/2	633 3/4	615 1/4		630 1/4
MWH24	708 1/2	702	707 3/4	714 3/4	700 3/4		713 3/4
LCG24	171.900	170.500	170.750	172.350	169.150	165.550	a a se anna
LCM24	171.625	170.525	171.100	172.700	169.500	166.850	
LHG24	72.225	70.500	72.075	74.000	70.150	67.125	
LHM24	92.750	91.275	92.625	94.300	90.950		91.325
FCH24	226.925	224.600	226.125	228.650	223.600	223.125	
CTH24	81.10	79.92	80.180	81.56	78.80		80.69
CTK24	82.12	81.09	81.330	82.41	80.25		81.64
SBH24	21.94	21.36	21.410	22.04	20.78	21.00	
GCG24	2046.2	2025.9	2029.30	2050.10	2008.50	2066.4	
NRH24	17.61	17.45	17.50	17.69	17.31	17.540	
DJH24	37984.00	37698.00	37936	38242	37630		37608.00
CLG24	73.59	71.01	71.37	74.15	68.59		72.02
NGG24	3.226	2.956	3.039	3.324	2.754	2.734	
DXH24	102.36	102.060	102.085	102.59	101.59	101.620	
USH24	122 30/32	121 30/32	122 5/32	123 13/32	120 29/32		123 22/32

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 HED - margin= \$1425				2023 SOVE	1/11/2024 EANS - margin= \$2500				2022 WHEAT	- margin= \$2600			
Date	Action	Dries	Ctatus	0/ Lladward	Date	Action	Dries	Chatrup	% Hedged	Date		Dries	Status	% Hed
		Price	Status	% Hedged			Price	Status	% Heagea		Action	Price	Status	% Hea
	res price day of sale)					es price day of sale)					price day of sale)	1001		
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	109
						Sold CASH vs. SX23	1389 1/2	\$999.26	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,349.26	109
		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
utures/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
	3 Sold CN 510 calls(15%)	23	\$246.26	15.00%	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
	Sold CN 500 calls(15%)	20 1/2	(\$22.49)	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
1/3/2024		20 1/2	(\$22.49)											
	Futures/Options Hedged			30.0%	10/3/2023	Sold CASH vs. SF24	1290	\$3,024.26	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.76	5
	Total Hedged(included C	ASH)		35.0%	11/8/2023	Sold CASH vs. SF24	1366	\$6,824.26	25.0%			Total		75
024 Corn	- margin= \$1075						Total		80.0%	Futures/Optio	ons			
Date	Action	Price	Status	% Hedged	Futures/Opt	ions				1/5/2024	Sold WN24 640 Calls	43 3/4	(\$9.99)	20.
	res price day of sale)					Sold SN 1340 Calls	48 1/2	\$927.51	20.0%		Futures/Options Hedged	10 0/1	(00.00)	20.
asii (iutui	les price day of sale				12/23/2023	SUID SIN 1340 Galls	40 1/2	0321.J1	20.070	-		010		
											Total Hedged(included CA	SH)	L	95.
		Total		0.0%		Futures/Options Hedged			20.0%		- margin= \$2600			
utures/Op	otions					Total Hedged(included CAS	H)		100.0%	Date	Action	Price	Status	% He
1/5/2024	Sold CZ 500 calls(15%)	36 1/4	(\$53.74)	15.00%	2024 Sovbe	ans - margin - \$1725				Cash (futures	price day of sale)			
11012024	0010 02 000 calls(10/0)	30 114	(000.14)	10.0070	Date	Action	Price	Chatring	0/ Hadred	9/30/2022	Sold CASH vs. WN23	906	\$13,186.76	15
							Price	Status	% Hedged					
	Futures/Options Hedged			15.0%	Futures/Opt					12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.76	10
	Total Hedged(included C	ASH)		15.0%	12/29/2023	Sold SX24	1245 1/4	\$1,946.26	15%			Total		25
nd User C	Coverage - Corn				1/5/2024	Sold SX 1260 Calls	52 1/2	(\$34.99)	15.0%	Futures/Optio	ons			
ate	Action	Price	Status	% Hedged						1/4/2024	Sold WN24 640 Calls	37	(\$347.49)	20.
		1 1100	otatus	70 Houyeu		Futures/Ontigne Hades 1			20.09/	1/1/2024	0010 TTT12 T 040 0010	JI	(0011.40)	20
st Quarter	r 2024					Futures/Options Hedged	I		30.0%				<u> </u>	-
						Total Hedged(included CAS	H)		30.0%		Futures/Options Hedged		L	20.
	10001	Total		0.0%	2023 Canola	a - margin = \$880CD					Total Hedged(included CA	SH)		45.
nd Quarte	er 2024				Date		Price	Status	% Hedged	2024 WHEAT	- margin= \$2400			
		-								Date	Action	Price	Chatria	0/ 11-
					Cash (luture	es price day of sale)						Price	Status	% He
		Total		0.0%			Total		0.0%	Cash (futures	price day of sale)			
ive Cattle	- margin = \$1600				Futures/Opt	ions								
ate	Action	Price	Status	% Hedged								Total		0
pring 202						Futures/Options Hedged			0.0%	Futures/Optio	ne			-
pring 202	-	-					10				Sold WN24 640 Calls	07	(0.17.40)	00
						Total Hedged(included CAS	H)		0.0%	1/4/2024		37	(347.49)	20.
		Total		0.0%	2022 MN W	HEAT - margin= \$3000					Futures/Options Hedged			20.
all 2024					Date	Action	Price	Status	% Hedged		Total Hedged(included CA	SH)		20.
					Cash (future	es price day of sale)		Charles and the		2022 KC WH	AT - margin= \$2400		Status	% He
		Tabel		0.0%			40.40	05 004 70	400/	Date		Deine	otatus	70110
		Total		0.0%		Sold CASH vs. MWU22	1040	\$5,661.76	10%		Action	Price		_
eeder Cat	ttle - Producer - margin = \$2	2850		and the second second	6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,424.26	10%	Cash (futures	s price day of sale)	100	10000000000	
Date	Action	Price	Status	% Hedged	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,213.24)	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.26	10
pring 202	24				12/2/2022	Sold CASH vs. MWH23	928	\$4,086.76	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,524.26	10
					1/4/2023	Sold CASH vs. MWH23	903	\$2,836.76	5%	9/2/2022	Sold Cash vs. KWZ22	878	\$374.26	10
				0.00/	1/4/2023	SUIL GASITYS. WIVITZS		\$2,030.70				-		
		Total		0.0%			Total		45%	12/2/2022	Sold Cash vs. KWH23	872	\$2,886.76	10
all 2024					Futures/Opt	ions				1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.76	5
					1/5/2024	Sold WN24 640 Calls	43 3/4	(\$9.99)	20.0%			Total		45
		Total		0.0%		Futures/Options Hedged			20.0%	Futures/Optio	ons			
	- margin = \$1600	1000		0.070		Total Hedged(included CAS	U)		65.0%	1/5/2024	Sold WN24 640 Calls	43 3/4	(\$9.99)	20
		1		A 11 1 1			n)		05.0 %	1/3/2024		43 3/4		20.
ate	Action	Price		% Hedged								-	(00.00)	
		THEE	Status	Thougou		HEAT - margin= \$3000			anan an a'		Futures/Options Hedged		(00.00)	20.
	r 2023	THEE	Status	Jonougou	Date	Action	Price	Status	% Hedged		Total Hedged(included CA	.SH)		20.
	r 2023	Thee	Status	, indugiou	Date		Price	Status	% Hedged	2023 KC WH	Total Hedged(included CA	SH)	(00.00)	20.
	r 2023		Status		Date Cash (future	Action es price day of sale)			-		Total Hedged(included CA EAT - margin= \$2400			20. 65.
th Quarter		Total		0.0%	Date Cash (future 9/30/2022	Action es price day of sale) Sold CASH vs. MWU23	944	\$9,524.26	15%	Date	Total Hedged(included CA EAT - margin= \$2400 Action	SH) Price	Status	20. 65.
h Quartei					Date Cash (future 9/30/2022	Action es price day of sale)	944 906 1/4		15% 10%	Date Cash (futures	Total Hedged(included CA AT - margin= \$2400 Action s price day of sale)	Price	Status	20. 65. % He
h Quartei		Total		0.0%	Date Cash (future 9/30/2022 12/2/2022	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	944	\$9,524.26	15%	Date Cash (futures 9/30/2022	Total Hedged(included CA AT - margin= \$2400 Action s price day of sale) Sold CASH vs. KWN23	Price 952	Status \$7,099.26	20. 65. % He
th Quarter st Quarter	r 2024				Date Cash (future 9/30/2022	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4	\$9,524.26	15% 10%	Date Cash (futures 9/30/2022	Total Hedged(included CA AT - margin= \$2400 Action s price day of sale)	Price	Status	20. 65. % He
th Quarter st Quarter		Total		0.0%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions	944 906 1/4	\$9,524.26	15% 10%	Date Cash (futures 9/30/2022	Total Hedged(included CA AT - margin= \$2400 Action s price day of sale) Sold CASH vs. KWN23	Price 952	Status \$7,099.26	20. 65. % He 15.
th Quarter st Quarter 022 Cotto	r 2024 n - margin = \$3500	Total Total		0.0%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN24 640 Calls	944 906 1/4 Total	\$9,524.26 \$7,636.76	15% 10% 25% 20.0%	Date Cash (future: 9/30/2022 12/2/2022	Total Hedged(included CA EAT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	Price 952 861	Status \$7,099.26	20. 65. % He 15.
th Quarter st Quarter 022 Cotto ate	r 2024 n - margin = \$3500 Action	Total Total Total Price	Status	0.0%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN24 640 Calls Futures/Options Hedged	944 906 1/4 Total 37	\$9,524.26 \$7,636.76	15% 10% 25% 20.0% 20.0%	Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio	Total Hedged(included CA EAT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 on S	Price 952 861 Total	Status \$7,099.26 \$2,549.26	20. 65. % He 15 10
th Quarter st Quarter 022 Cotto late 3/31/2022	r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22	Total Total Total Total Total Total Total Total	Status \$11,529.76	0.0% 0.0% % Hedged 15%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 1/4/2024	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS	944 906 1/4 Total 37	\$9,524.26 \$7,636.76	15% 10% 25% 20.0%	Date Cash (future: 9/30/2022 12/2/2022	Total Hedged(included CA EAT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Dns Sold WN24 640 Calls	Price 952 861	Status \$7,099.26	20. 65. % He 15 10 25
th Quarter st Quarter 022 Cotto ate 3/31/2022 3/17/2022	r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Total Total Total Price	Status \$11,529.76	0.0% 0.0% % Hedged 15% 15%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 1/4/2024	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN24 640 Calls Futures/Options Hedged	944 906 1/4 Total 37 H)	\$9,524.26 \$7,636.76	15% 10% 25% 20.0% 20.0% 45.0%	Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio	Total Hedged(included CA EAT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 DIS Sold WN24 640 Calls Futures/Options Hedged	Price 952 861 Total 37	Status \$7,099.26 \$2,549.26	20. 65. % He 15 10 25
h Quarter st Quarter 022 Cotto ate 1/12/2022	r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22	Total Total Total Total Total Total Total Total	Status \$11,529.76	0.0% 0.0% % Hedged 15%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 1/4/2024 2024 WHEA	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS	944 906 1/4 Total 37	\$9,524.26 \$7,636.76	15% 10% 25% 20.0% 20.0%	Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio	Total Hedged(included CA EAT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Dns Sold WN24 640 Calls	Price 952 861 Total 37	Status \$7,099.26 \$2,549.26	20. 65. % He 15 10 25
h Quarter st Quarter 022 Cotto ate 1/17/2022 3/8/2023	r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23	Total Total Total Price 111.53 112.50 82.89	Status \$11,529.76 \$11,917.76 \$1,021.76	0.0% 0.0% % Hedged 15% 15% 10%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 1/4/2024 2024 WHEA Date	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS Total Hedged(included CAS Total Hedged(included CAS Action	944 906 1/4 Total 37 H)	\$9,524.26 \$7,636.76 (\$347.49)	15% 10% 25% 20.0% 20.0% 45.0%	Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 1/4/2024	Total Hedged(included CA AT - margin= \$2400 [Action price day of sale] [Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA	Price 952 861 Total 37	Status \$7,099.26 \$2,549.26	20 65 % He 1! 1! 2!
h Quarter t Quarter 22 Cotto ate /31/2022 //17/2022 //8/2023	r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	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% 0.0% % Hedged 15% 15% 10%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 1/4/2024 2024 WHEA Date	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600	944 906 1/4 Total 37 H)	\$9,524.26 \$7,636.76 (\$347.49)	15% 10% 25% 20.0% 20.0% 45.0%	Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 1/4/2024 2024 WHEAT	Total Hedged(included CA ACT-margin= \$2400 Action price day of sale) Sold CASH vs. KV/N23 Sold CASH vs. KV/N23 Sold CASH vs. KV/N23 Sold CASH vs. KV/N23 Sold VN24 640 Calls Futures/Options Hedged Total Hedged(included CA -margin= \$2175	Price 952 861 Total 37 SH)	Status \$7,099.26 \$2,549.26 (\$347.49)	20 65 % He 1! 1! 2! 0.1 25
h Quarter at Quarter 22 Cotto ate /31/2022 /17/2022 3/8/2023 4/4/2023	r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23	Total 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% 0.0% % Hedged 15% 15% 10% 10%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 1/4/2024 2024 WHEA Date	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS Total Hedged(included CAS Total Hedged(included CAS Action	944 906 1/4 Total 37 H) Price	\$9,524.26 \$7,636.76 (\$347.49)	15% 10% 25% 20.0% 20.0% 45.0% % Hedged	Date Cash (futures: 9/30/2022 12/2/2022 Futures/Optic 1/4/2024 2024 WHEAT Date	Total Hedged(included CA Art-margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA -margin= \$2175 Action	Price 952 861 Total 37	Status \$7,099.26 \$2,549.26	20 65 % He 1! 1! 2! 0.1 25
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h Quarter t Quarter 22 Cotto ate (31/2022 (17/2022 3/8/2023 1/4/2023 (20/2023	r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	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% 0.0% % Hedged 15% 15% 10% 10%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 1/4/2024 2024 WHEA Date	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action es price day of sale)	944 906 1/4 Total 37 H) Price	\$9,524.26 \$7,636.76 (\$347.49)	15% 10% 25% 20.0% 20.0% 45.0% % Hedged	Date Cash (futures: 9/30/2022 12/2/2022 Futures/Optic 1/4/2024 2024 WHEAT Date	Total Hedged(included CA Art-margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA -margin= \$2175 Action	Price 952 861 Total 37 SH)	Status \$7,099.26 \$2,549.26 (\$347.49)	20. 65. % He 15 10 25 0.0
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h Quarter st Quarter 022 Cotto ate 1/31/2022 1/3/8/2023 1/20/2023 1/20/2023 023 Cotto ate 1/10/2023	r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 an - margin = \$3500 Action Sold Dec Futures	Total Total Total Price 111.53 112.50 82.89 81.35 79.50 Price 80.20	Status \$11,529.76 \$1,917.76 \$1,021.76 \$21.76 \$50.24) Total Status \$541.76	0.0% 0.0% % Hedged 15% 10% 10% 10% 60% % Hedged 10%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 1/4/2024 2024 WHEA Date Cash (future Futures/Opt	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN24 640 Calls Futures/Options Hedged Action sprice day of sale) Sold WN24 640 Calls Futures/Options Hedged	944 906 1/4 Total 37 H) Price Total 37	\$9.524.26 \$7.636.76 (\$347.49) Status	15% 10% 25% 20.0% 20.0% 45.0% % Hedged 0% 0% 20.0% 20.0%	Date Cash (future: 9/30/2022 12/2/2022 Futures/Optic 1/4/2024 2024 WHEAT Date Cash (future: Futures/Optic	Total Hedged(included CA Action \$2400 Action \$2400 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA -margin= \$2175 Action sprice day of sale) Ins	Price 952 861 Total 37 SH) Price Total	Status \$7,099.26 \$2,549.26 (\$347.49) Status	20. 65. % He 15 10 25 0.0 25. % He 00
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