

January 17, 2023

Weather:

- Additional freezes occurred overnight in South Texas and Louisiana
- Temperatures were below zero Fahrenheit this morning in Tennessee and Kentucky where heavy snow accumulated during the long holiday weekend
- \cdot $\,$ One more surge of bitter cold is moving into the U.S. from Canada late this week and during the weekend with snow to precede the cold
- Rainy weather is likely in the southeastern U.S. Plains, Delta and lower eastern Midwest as warming evolves late this weekend and especially next week and the following weekend
 - o Texas Blacklands, Coastal Bend and Delta will become much wetter
- Canada and the U.S. will become much warmer next week
- Argentina will experience dry biased weather for the next ten days and possibly two weeks except for some rain in the far north
 - o Crop moisture stress may evolve in the far south as time moves along
- <u>U.S. temperatures</u> will trend much warmer next week and Canada's Prairies will already be warming this weekend
 - Above normal temperatures are expected in both countries next week

News:

US crushers processed the **largest monthly volume of soybeans on record in December** and a 10% jump for the year, driving soyoil stocks higher, estimates from the National Oilseed Processors Association (NOPA) showed Tuesday.

- Traders on Wednesday revised estimate of Algeria's wheat purchase to around 900,000 mt, last Tuesday estimates were around 600,000 mt. While some Russian origin wheat was expected the bulk of purchases were from France, and Black Sea origins of Bulgaria and Romania.
- Grain trade sources indicate Jordan's state grain buyer purchased a 120,000 mt of optional origin, hard mill grade Wheat at today's tender.
- Tuesday's NOPA December 2023 US Soybean Crush: 195.328 million bushels; expected 193.1 mln bu.; prior month 189.04 mln bu; December 2023 US Soyoil Stocks: 1.360 billion lbs; expected 1.29 bln lbs; prior month 1.214 billion lbs.

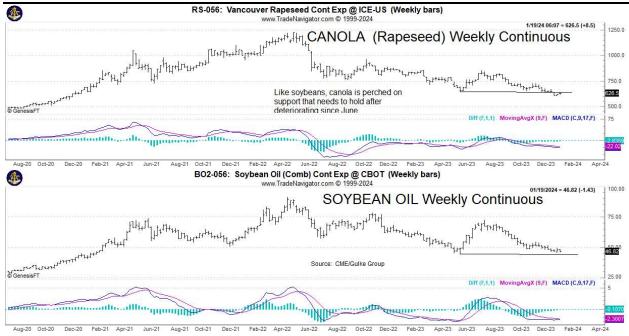
- France AgriMer raised their ending 23/24 corn stockpiles forecast to 2.18 mln mt up from the previous outlook at 2.00 mln mt last month, if realized it would be 32% more than at the end of last season. They raised their ending 23/24 soft wheat stockpiles forecast to 3.44 mln mt up from the previous outlook at 3.22 mln mt, if realized it would be nearly 35% higher than at the end of last season.
- China produced a record 57.94 MMT of pork in 2023, official data showed, after farmers ramped up slaughter during the last quarter to cut losses amid an oversupply of pigs. Annual pork output expanded 4.6% from the previous year, as slaughter rose 3.8% to 726.62 million head. Pork production in the fourth quarter totaled 14.93 MMT, up 7% from the same period in 2022. China's beef output rose 4.8% to 7.53 MMT, poultry meat production rose 4.9% to 25.63 MMT and mutton increased 1.3% to 5.31 MMT in 2023.
- China's troubled property market ended last year with the worst declines in new home prices in nearly nine years, despite government efforts to prop up the sector. New home prices in December logged their steepest drop since February 2015, while property sales measured by floor area fell 23% in December from a year earlier. Property investment by developers in December fell at the fastest annualized clip since at least 2000. For 2023, property investment dropped 9.6%, roughly the same as the slide in 2022.
- Polish truckers and the government signed an agreement earlier today to suspend trucker blockades of the Ukraine border crossings until after March 1st. Ukraine border agents on Tuesday confirmed Polish truckers have removed their blockades, and passage in both directions is returning to normal. Poland's new prime minister is reportedly seeking to find a solution to its grain dispute with Ukraine. The newly installed prime minister is seeking to use a licensing agreement that Bulgaria and Romania used with Ukraine, as a blueprint for Poland's solution to the issue.
- China's genetically modified seed manufacturer, Beijing Dabeinong Technology, on Wednesday suggested over the next 3 to 5 years GMO crop penetration could reach 85%, after opening up GM commercial crop planting this year. However, market analysts say the Chinese government will tightly control GM planting and expect any roll out to be slow.

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.

A special session has been added for Thursday pm after lunch addressing the reformulated bio=diesel situation. **The conference will start around noon on Wednesday (Feb. 21)** and conclude around noon on Friday (Feb. 23). 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: **Call the Omni at 1-800-843-6664 to make your room reservations and mention the Gulke Group.**

Technicals:



Market Fundamentals:

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT REPORTED IN WEEK ENDING JAN 11, 2024 METRIC TONS											
		· WEEK ENDING		CURRENT MARKET YEAR	PREVIOUS MARKET YEAR						
GRAIN	01/11/2024	01/04/2024	01/12/2023	TO DATE	TO DATE						
BARLEY	0	0	0	1,614	1,855						
CORN	875,621	1,092,362	779,788	13,918,431	10,782,138						
FLAXSEED	0	0	0	0	200						
MIXED	0	0	0	24	0						
OATS	0	0	0	3,794	6,486						
RYE	0	0	0	72	0						
SORGHUM	296,128	175,237	2,708	2,539,774	421,054						
SOYBEANS	1,264,468	1,040,628	2,191,669	25,576,844	32,431,040						
SUNFLOWER	0	0	0	4,109	2,160						
WHEAT	234,205	501,910	325,667	10,377,165	12,427,689						
Total	2,670,422	2,810,137	3,299,832	52,421,827	56,072,622						
CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND											

FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Yesterday's Trades: Corn – For 2023, bot 15% CN 500 calls at 15 1/8 (\$268.75 profit/contract) and bot 15% CN 510 calls at 12 ³/₄ (\$512.50 profit/contract). **Soybeans** – For 2023, bot 20% SN 1340 calls at 22 5/8(\$1293.75 profit/contract).

Current options prices are about 2 cents less in corn and 3-4 less in soybeans.

ADVICE:

COMMENTS:

- Weather is wintery in US with the cold spell in the south the 3rd such occurrence in last four years under global warming.
- Spec table is short grains with another day lower today---note where grains are last short from and reference current prices.
 - We took profits in some short calls yesterday---profits go towards the "carry" and to pay for "on or off farm storage" –see trades above.
 - The six-month sideways range in corn continues while wheat has been slightly higher, and soybeans continue to deteriorate—all are in jeopardy of failing at support while Brazil's crops get smaller and weather premiums fall as does basis in Brazil.
 - The trade opinion on the market is either solidly negative, or no opinion at all. Months of choppy, trendless, disappointing markets breeds complacency and wears out traders with firm attitudes. Capturing the carry has continues to benefit and we may have to re-enter that scenario in corn and beans.
 - GRAINS NEED TO CLOSE HIGHER FOR THE WEEK.
 - Corn basis in N IL has narrowed 14 cents since end of Dec., still -37
- Price action still negative with last Friday's lows acting like a magnet—<u>with soy-beans turning negative on a weekly basis (see chart above), forcing us to re-enter action to capture the carry regardless of Cordonnier and others below 150 mmt now---or 12 mmt (450 mil-bu) less than three months ago.</u>
- Grain inspections chart above show beans well behind last year and corn ahead of last year but last year was poor.
- We'll end our acreage survey today—so get it in today.
 - If there is a trend to appreciably change acres it is important to get heads up.
- A special session on "veggie diesel" was added in PSP Conference—charts of Canola and soy oil above show the discrepancy in the deterioration of the soy and oil complexes with what is perceived as impossible to support crushing ideas ---
- The Stock Market Index turned negative the last week of Dec and remains so---offering a buy for the bulls or a precursor of things to come.
 - China's economy big problem –see news and globally the US is the best but we sell our surplus production Ag to the world

	Gulke GroupS	pec Table Buy	/Sell Stops		(*New Positions in BOLD)					
		1/17/2024		Today's	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CH24	451 1/4	442	443 1/2	453 1/4	433 3/4		466 1/4			
CN24	471 1/2	462 3/4	464	473 1/4	454 3/4		490 1/2			
SH24	1237 3/4	1220 3/4	1227 1/4	1244 3/4	1209 3/4		1297 1/2			
SX24	1213	1196 1/2	1201 1/4	1218 1/4	1184 1/4		1227 3/4			
SMH24	371.7	363.2	371.1	379.8	362.5		390.4			
BOH24	48.59	47.22	47.25	49.12	45.38		47.98			
WH24	602 1/4	576 3/4	582	608	556		605 1/2			
WN24	623 1/2	600 3/4	605 1/4	628 1/2	582		626			
KWH24	622 1/2	600 1/4	601 1/2	624 1/4	578 3/4		630 1/4			
MWH24	703 3/4	689	690 3/4	706	675 1/2		713 3/4			
LCG24	173.475	171.350	173.125	175.450	170.800	165.550				
LCM24	172.750	171.025	172.175	174.400	169.950	166.850				
LHG24	71.850	70.125	70.775	72.700	68.850		70.375			
LHM24	92.525	91.475	92.050	93.300	90.800		91.325			
FCH24	229.750	226.875	228.825	231.900	225.750	223.125				
CTH24	81.52	80.68	81.330	82.37	80.29	81.56				
CTK24	82.50	81.74	82.280	83.09	81.47	82.41				
SBH24	22.64	21.85	22.520	23.36	21.68	21.00				
GCG24	2062.8	2027.6	2030.20	2065.90	1994.50	2066.4				
NRH24	17.75	17.51	17.56	17.83	17.29	17.540				
DJH24	37830.00	37388.00	37553	38015	37091		37608.00			
CLG24	73.56	71.23	72.40	74.93	69.87		72.02			
NGG24	3.189	2.822	2.900	3.282	2.518		3.049			
DXH24	103.18	102.495	103.090	103.97	102.21	101.620				
USH24	123 3/32	120 27/32	121 2/32	123 18/32	118 18/32		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.

	HYPOTHETICAL HED	011010			2023 6000	1/17/2024				2022 MUEAT	margin= \$2600				
	23 Corn - margin= \$1425					2023 SOYBEANS - margin= \$2500					2022 WHEAT - margin= \$2600				
	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hec	
	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	
					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/Opt	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	
					3/13/2023	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	-		0.0%	10/3/2023	Sold CASH vs. SF24	1290	\$4,174.26	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.76	59	
				-						1/4/2023	SUIL CASH VS. WHZD		\$2,911.70		
	Total Hedged(included C/	ASH)		5.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.26	25.0%	-		Total		75	
	- margin= \$1075			_			Total		80.0%	Futures/Optic					
Date	Action	Price	Status	% Hedged	Futures/Opt	tions				1/5/2024	Sold WN24 640 Calls	43 3/4	\$608.76	20.0	
Cash (futur	res price day of sale)	1.11		and the second second		addina i					Futures/Options Hedged	100 million		20.0	
											Total Hedged(included CAS	SH)		95.	
		Total		0.0%		Futures/Options Hedged			0.0%	2023 WHEAT	- margin= \$2600			-	
Futures/Op		Total		0.070			10		80.0%	Date	Action	Price	Status	0/ 11-	
	-					Total Hedged(included CAS	H)		80.0%			Price	Status	% He	
1/5/2024	Sold CZ 500 calls(15%)	36 1/4	\$277.51	15.00%		ans - margin - \$1725					price day of sale)				
					Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.76	15	
	Futures/Options Hedged			15.0%	Futures/Opt	tions				12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.76	10	
	Total Hedged(included C/	ASH)		15.0%		Sold SX24	1245 1/4	\$2,158.76	15%			Total		25	
End User C	Coverage - Corn				1/5/2024	Sold SX 1260 Calls	52 1/2	\$221.26	15.0%	Futures/Optic	ins				
		Duia	04-4	0/ 11+ 1	1/3/2024	OUID ON 1200 Galls	JZ IZ	JZZ 1.20	13.070			27	0074.00	00	
	Action	Price	Status	% Hedged			-			1/4/2024	Sold WN24 640 Calls	37	\$271.26	20.	
1st Quarter	r 2024					Futures/Options Hedged			30.0%						
						Total Hedged(included CAS	H)		30.0%		Futures/Options Hedged			20.	
		Total		0.0%	2023 Canol	a - margin = \$880CD					Total Hedged(included CAS	SH)		45.	
2nd Quarter	er 2024				Date		Price	Status	% Hedged	2024 WHEAT	- margin= \$2400	-		-	
						es price day of sale)	THUC	outuo	70 Ticagea	Date	Action	Price	Status	% He	
					Cash (lutur	es price day of sale)						Price	Status	70 He	
		Total		0.0%			Total		0.0%	Cash (futures	price day of sale)	-	-		
live Cattle	- margin = \$1600				Futures/Opt	tions									
Date	Action	Price	Status	% Hedged								Total		0	
Spring 2024	4					Futures/Options Hedged			0.0%	Futures/Optic	ons				
spring Lot-				-		Total Hedged(included CAS	<u>u</u>)		0.0%	1/4/2024	Sold WN24 640 Calls	37	271.26	20.	
		7-4-1		0.00/	0000 101100		n)		0.0 /0	1/4/2024		31	211.20		
		Total		0.0%		HEAT - margin= \$3000					Futures/Options Hedged			20.	
Fall 2024					Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	SH)		20.	
and the second					Cash (futur	es price day of sale)	12 March 10			2022 KC WHE	EAT - margin= \$2400		Status	% Hee	
		Total		0.0%		Sold CASH vs. MWU22	1040	\$5,661.76	10%	Date	Action	Price			
Ecodor Cott	ttle - Producer - margin = \$2	_		0.070	6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,424.26	10%		price day of sale)	11100		+	
			01-1	N/ Hadaad								1010	0.000.00	40	
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	
Spring 2024	4				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	
		Total		0.0%			Total		45%	12/2/2022	Sold Cash vs. KWH23	872	\$2,886.76	10	
Fall 2024					Futures/Opt	tions				1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.76	59	
Fall 2024					1/5/2024			0000 70	20.0%	11112020	0010 0031113.1111120	Total	¢1,211.10	45	
Fall 2024							42 2/4							40	
Fall 2024				0.00/	1/3/2024	Sold WN24 640 Calls	43 3/4	\$608.76				Tutai			
		Total		0.0%	1/3/2024	Futures/Options Hedged		\$608.76	20.0%	Futures/Optic	1				
	- margin = \$1600	Total		0.0%		Futures/Options Hedged Total Hedged(included CAS		\$608.76		Futures/Option 1/5/2024	Sold WN24 640 Calls	43 3/4	\$608.76	20.0	
Live Hogs -	- margin = \$1600	Total	Status	0.0%		Futures/Options Hedged		\$608.76	20.0%	<u> </u>	1		\$608.76		
Live Hogs - Date	Action		Status		2023 MN W	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000	H)		20.0% 65.0%	<u> </u>	Sold WN24 640 Calls Futures/Options Hedged	43 3/4	\$608.76	20.0	
Live Hogs -	Action		Status		2023 MN WI Date	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action		Status	20.0%	1/5/2024	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS	43 3/4	\$608.76	20.0 20.0 65.0	
Live Hogs - Date	Action	Price	Status	% Hedged	2023 MN W Date Cash (future	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale)	H) Price	Status	20.0% 65.0% % Hedged	1/5/2024 2023 KC WHE	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400	43 3/4 SH)		20.0	
Live Hogs - Date 4th Quarter	Action r 2023		Status		2023 MN Wi Date Cash (futur 9/30/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23	H) Price 944	Status \$9,524.26	20.0% 65.0% % Hedged 15%	1/5/2024 2023 KC WHE Date	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS EAT - margin= \$2400 Action	43 3/4	\$608.76	20. 65.	
ive Hogs - Date Ith Quarter	Action r 2023	Price	Status	% Hedged	2023 MN Wi Date Cash (futur 9/30/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale)	Price 944 906 1/4	Status	20.0% 65.0% % Hedged 15% 10%	1/5/2024 2023 KC WHE Date Cash (futures	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale)	43 3/4 SH) Price	Status	20. 65. % He	
ive Hogs - Date Ith Quarter	Action r 2023	Price	Status	% Hedged	2023 MN Wi Date Cash (futur 9/30/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23	H) Price 944	Status \$9,524.26	20.0% 65.0% % Hedged 15%	1/5/2024 2023 KC WHE Date Cash (futures	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS EAT - margin= \$2400 Action	43 3/4 SH)		20.0 65.0 % He	
ive Hogs - Date Ith Quarter	Action r 2023	Price	Status	% Hedged	2023 MN Wi Date Cash (futur 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	Price 944 906 1/4	Status \$9,524.26	20.0% 65.0% % Hedged 15% 10%	1/5/2024 2023 KC WHE Date Cash (futures 9/30/2022	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale)	43 3/4 SH) Price	Status	20. 65. % He	
ive Hogs - Date Ith Quarter Ist Quarter	Action r 2023 r 2024 r 2024	Price Total	Status	% Hedged	2023 MN W Date Cash (futur 9/30/2022 12/2/2022 Futures/Opt	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 Total	Status \$9,524.26 \$7,636.76	20.0% 65.0% % Hedged 15% 10% 25%	1/5/2024 2023 KC WHE Date Cash (futures 9/30/2022	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23	43 3/4 SH) Price 952 861	Status \$7,099.26	20. 65. % He 15 10	
Live Hogs - Date Ith Quarter Ist Quarter	Action r 2023 r 2024 n - margin = \$3500	Price Total Total Total		% Hedged 0.0% 0.0%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action Solid CASH vs. MWU23 Solid CASH vs. MWU23 Solid CASH vs. MWU23 Solid CASH vs. MWU23 Solid WN24 640 Calls	Price 944 906 1/4	Status \$9,524.26	20.0% 65.0% % Hedged 15% 10% 25% 20.0%	1/5/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	43 3/4 SH) Price 952	Status \$7,099.26	20.0 65.0 % He 15 10	
Live Hogs - Date 4th Quarter 1st Quarter 2022 Cottor Date	Action r 2023 r 2024 n - margin = \$3500 Action	Price Total Total Price	Status	% Hedged 0.0% 0.0% 0.0% 0.0% 0.0%	2023 MN W Date Cash (futur 9/30/2022 12/2/2022 Futures/Opt	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN24 640 Calls Futures/Options Hedged	H) Price 944 906 1/4 Total 37	Status \$9,524.26 \$7,636.76	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0%	1/5/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS EAT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns	43 3/4 SH) Price 952 861 Total	\$7,099.26 \$2,549.26	20.0 65.0 % He 15 10	
Live Hogs - Date 4th Quarter 1st Quarter 2022 Cottor Date 3/31/2022	Action r 2023 r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22	Price Total Total Price 111.53	Status \$11,529.76	% Hedged 0.0% 0.0% 0.0% 0.10% 15%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 1/4/2024	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS	H) Price 944 906 1/4 Total 37	Status \$9,524.26 \$7,636.76	20.0% 65.0% % Hedged 15% 10% 25% 20.0%	1/5/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN24 640 Calls	43 3/4 SH) Price 952 861	Status \$7,099.26	20.1 65.1 % He 15 10 25	
Live Hogs - Date Ith Quarter Ist Quarter 2022 Cottor Date 3/31/2022 8/17/2022	Action r 2023 r 2024 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Price Total Total Price	Status \$11,529.76 \$11,917.76	% Hedged 0.0% 0.0% 0.0% 15%	2023 MN Wi Date Cash (futur 9/30/2022 12/2/2022 Futures/Op1 1/4/2024 2024 WHEA	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600	Price 944 906 1/4 Total 37 H)	Status \$9,524.26 \$7,636.76	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 45.0%	1/5/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN24 640 Calls Futures/Options Hedged	43 3/4 43 3/4 Price 952 861 Total 37	\$7,099.26 \$2,549.26	20.0 65.0 % He 15 10 25 0.0	
Live Hogs - Date 4th Quarter 1st Quarter 2022 Cottor Date 3/31/2022 8/17/2022	Action r 2023 r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22	Price Total Total Price 111.53	Status \$11,529.76	% Hedged 0.0% 0.0% 0.0% 0.10% 15%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 1/4/2024	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS	H) Price 944 906 1/4 Total 37	Status \$9,524.26 \$7,636.76	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0%	1/5/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN24 640 Calls	43 3/4 43 3/4 Price 952 861 Total 37	\$7,099.26 \$2,549.26	20.	
Live Hogs - Date 4th Quarter 1st Quarter 2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023	Action r 2023 r 2024 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23	Price Total Total Price 111.53 112.50 82.89	Status \$11,529.76 \$11,917.76 \$1,021.76	% Hedged 0.0% 0.0% 0.0% 15% 15% 10%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 1/4/2024 2024 WHEA Date	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600 Action	Price 944 906 1/4 Total 37 H)	Status \$9,524,26 \$7,636,76 \$271,26	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 45.0%	1/5/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 1/4/2024	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Futures/Options Hedged Total Hedged(included CAS	43 3/4 43 3/4 Price 952 861 Total 37	\$7,099.26 \$2,549.26	20.0 65.0 % He 15 10 25 0.0	
Live Hogs - Date 4th Quarter 1st Quarter 2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	Action r 2023 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ3 Sold CASH vs. CTX23	Price Total Total Price 111.53 112.50 82.89 81.35	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76	% Hedged 0.0% 0.0% 0.0% 15% 15% 10%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 1/4/2024 2024 WHEA Date	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600	Price 944 906 1/4 Total 37 H)	Status \$9,524,26 \$7,636,76 \$271,26	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 45.0%	1/5/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 1/4/2024 2024 WHEAT	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS Action sprice 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 CAS - margin= \$2175	43 3/4 43 3/4 Price 952 861 Total 37 SH)	\$7,099.26 \$2,549.26 \$2,71.26	20.0 65.0 % He 15 10 25 0.0 25.0	
ive Hogs - Date Eth Quarter St Quarter 2022 Cottor Date 3/31/2022 3/8/2023 4/4/2023	Action r 2023 r 2024 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23	Price Total Total Price 111.53 112.50 82.89	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24)	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 1/4/2024 2024 WHEA Date	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600 Action	H) Price 944 906 1/4 Total 37 H) Price	Status \$9,524,26 \$7,636,76 \$271,26	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 45.0% % Hedged	1/5/2024 2023 KC WHE Cash (futures) 9/30/2022 12/2/2022 Futures/Optic 1/4/2024 2024 WHEAT Date	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS 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 CAS -margin= \$2175 Action	43 3/4 43 3/4 Price 952 861 Total 37	\$7,099.26 \$2,549.26	20. 65. % He 15 10 25 0.0 25.	
Live Hogs - Date 4th Quarter 1st Quarter 2022 Cottor 2022 Cottor 2033 3/31/2022 8/17/2022 3/8/2023 4/4/2023	Action r 2023 r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	Price Total Total Price 111.53 112.50 82.89 81.35	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76	% Hedged 0.0% 0.0% 0.0% 15% 15% 10%	2023 MN W Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 14/2024 2024 WHEA Date Cash (futur	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600 Action es price day of sale)	Price 944 906 1/4 Total 37 H)	Status \$9,524,26 \$7,636,76 \$271,26	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 45.0%	1/5/2024 2023 KC WHE Cash (futures) 9/30/2022 12/2/2022 Futures/Optic 1/4/2024 2024 WHEAT Date	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS Action sprice 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 CAS - margin= \$2175	43 3/4 43 3/4 Price 952 861 Total 37 SH)	\$7,099.26 \$2,549.26 \$2,71.26	20. 65. % He 15 10 25 0.0 25.	
ive Hogs - Date Ith Quarter Ist Quarter 2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	Action r 2023 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ3 Sold CASH vs. CTX23	Price 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)	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 1/4/2024 2024 WHEA Date	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600 Action es price day of sale)	H) Price 944 906 1/4 Total 37 H) Price	Status \$9,524,26 \$7,636,76 \$271,26	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 45.0% % Hedged	1/5/2024 2023 KC WHE Cash (futures) 9/30/2022 12/2/2022 Futures/Optic 1/4/2024 2024 WHEAT Date	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS 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 CAS -margin= \$2175 Action	43 3/4 43 3/4 Price 952 861 Total 37 SH)	\$7,099.26 \$2,549.26 \$2,71.26	20. 65. % He 15 10 25 0.0 25.	
ive Hogs - Date Ith Quarter Ist Quarter 2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cottor	Action r 2023 r 2024 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23 Sold CASH vs. CTR24 Sold CASH v	Price Total Total Price 111.53 112.50 82.89 81.35 79.50	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76 \$(850.24) Total	% Hedged 0.0% 0.0% 0.0% 15% 15% 10% 00%	2023 MN W Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 14/2024 2024 WHEA Date Cash (futur	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600 Action es price day of sale)	H) Price 944 906 1/4 Total 37 H) Price	Status \$9,524,26 \$7,636,76 \$271,26 Status	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 45.0% % Hedged	1/5/2024 2023 KC WHE Cash (futures) 9/30/2022 12/2/2022 Futures/Optic 1/4/2024 2024 WHEAT Date	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS 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 CAS -margin= \$2175 Action	43 3/4 43 3/4 Price 952 861 Total 37 SH)	\$7,099.26 \$2,549.26 \$2,71.26	20. 65. 765. 155. 100 255. 0.0 255. % He	
Live Hogs - Date Ist Quarter Ist Quarter 2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 2023 Cottor Date	Action r 2023 r 2024 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTR23 Sold CASH v	Price Total Total Total Total Total Total Total Reference 111.53 112.50 82.89 81.35 79.50 Price Price	Status \$11,529.76 \$11,917.76 \$21.76 \$\$21.76 \$\$50.24 Total Status	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% % Hedged	2023 MN W Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 2024 WHEA Date Cash (futur Futures/Opi	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN24 640 Calls T-margin= \$2600 Action es price day of sale) Sold WN24 640 Calls	H) Price 944 906 1/4 Total H) Price Total	Status \$9,524,26 \$7,636,76 \$271,26	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 45.0% % Hedged % Hedged 0% 20.0%	1/5/2024 2023 KC WHE Date Cash (futures 9/30/2022 1/2/2022 Futures/Optic 1/4/2024 2024 WHEAT Date Cash (futures	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS AT-margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS -margin= \$2175 Action price day of sale)	43 3/4 Price 952 861 Total 37 SH) Price	\$7,099.26 \$2,549.26 \$2,71.26	20. 65. 765. 155. 100 255. 0.0 255. % He	
Live Hogs - Date Hth Quarter Ist Quarter 2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/20/2023 4/20/2023 2023 Cottor Date 3/10/2023	Action r 2023 r 2024 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23 Sold CASH v	Price Total Total Price 111.53 112.50 82.89 81.35 79.50 Price 80.20	Status \$11,529.76 \$10,917.66 \$10,21.76 \$21.76 (\$850.24) Total Status \$541.76	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% 10% 10% 10%	2023 MN W Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 2024 WHEA Date Cash (futur Futures/Opi	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600 Action se price day of sale) ions Sold WN24 640 Calls Futures/Options Hedged	H) Price 944 906 1/4 Total 37 H) Price Total 37	Status \$9,524,26 \$7,636,76 \$271,26 Status	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 45.0% % Hedged 0% 0% 20.0% 20.0%	1/5/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 14/2024 2024 WHEAT Date Cash (futures Futures/Optic Futures/Optic Futures/Optic	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Sold vs. Sale)	43 3/4 43 3/4 Price 952 861 Total 37 SH) Price Total	Status \$7,099.26 \$2,549.26 \$271.26 Status	20. 65. % He 15 10 25 0.0 25. % He 0 0	
Live Hogs - Date 1th Quarter 1st Quarter 2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cottor Date 3/10/2023 4/4/2023	Action r 2023 r 2024 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTR23 Sold CASH v	Price Total Total Price 111.53 112.50 82.89 81.35 79.50 Price 80.20 81.65	Status \$11,529.76 \$10,17.76 \$1,021.76 \$21.76 \$21.76 \$541.76 \$541.76 \$1,121.76	% Hedged 0.0% 0.0% % Hedged 15% 10% 10% 10% 10% 10% 10% 10% 10% 10%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 1/4/2024 2024 WHEA Date Cash (futur Futures/Opi 1/4/2024	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN24 640 Calls T-margin= \$2600 Action es price day of sale) Sold WN24 640 Calls	H) Price 944 906 1/4 Total 37 H) Price Total 37	Status \$9,524,26 \$7,636,76 \$271,26 Status	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 45.0% % Hedged % Hedged 0% 20.0%	1/5/2024 2023 KC WHE Date Cash (futures 9/30/2022 1/2/2022 Futures/Optic 1/4/2024 2024 WHEAT Date Cash (futures	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS 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 CAS - margin= \$2175 Action price day of sale) Sold WN24 640 Calls	43 3/4 Price 952 861 Total 37 SH) Price	\$7,099.26 \$2,549.26 \$2,71.26	20. 65. % He 15 10 25 25. % He 0 0 0 0	
Live Hogs - Date Sth Quarter Ist Quarter 2022 Cottor Date 3/31/2022 3/8/2023 4/4/2023 2023 Cottor Date 3/10/2023 4/4/2023	Action r 2023 r 2024 r	Price Total Total Price 111.53 112.50 82.89 81.35 79.50 Price 80.20	Status \$11,529.76 \$10,917.66 \$10,21.76 \$21.76 (\$850.24) Total Status \$541.76	% Hedged 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0% 10% 10% 10% 10% 10% 10% 10% 10% 10%	2023 MN W Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 14/2024 2024 WHEA Date Cash (futur Futures/Op1 1/4/2024 Energy	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600 Action se price day of sale) ions Sold WN24 640 Calls Futures/Options Hedged	H) Price 944 906 1/4 Total 37 H) Price Total 37 H)	Status \$9,524,26 \$7,636,76 \$271,26 Status \$2271,26	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 45.0% % Hedged 0% 0% 20.0% 20.0%	1/5/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 14/2024 2024 WHEAT Date Cash (futures Futures/Optic Futures/Optic Futures/Optic	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Ins Sold WN24 640 Calls Futures/Options Hedged	43 3/4 Price 952 861 Total 37 Price Total 37 37	Status \$7,099.26 \$2,549.26 \$271.26 Status	20. 65. % He 15 255 % He 0.0.0.0 0 0 0 0 0 20. 20. 20.	
Live Hogs - Date Sth Quarter Ist Quarter 2022 Cottor Date 3/31/2022 3/8/2023 4/4/2023 2023 Cottor Date 3/10/2023 4/4/2023	Action r 2023 r 2024 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTR23 Sold CASH v	Price Total Total Price 111.53 112.50 82.89 81.35 79.50 Price 80.20 81.65	Status \$11,529.76 \$10,17.76 \$1,021.76 \$21.76 \$21.76 \$541.76 \$541.76 \$1,121.76	% Hedged 0.0% 0.0% % Hedged 15% 10% 10% 10% 10% 10% 10% 10% 10% 10%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 1/4/2024 2024 WHEA Date Cash (futur Futures/Opi 1/4/2024	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600 Action se price day of sale) ions Sold WN24 640 Calls Futures/Options Hedged	H) Price 944 906 1/4 Total 37 H) Price Total 37	Status \$9,524,26 \$7,636,76 \$271,26 Status	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 45.0% % Hedged 0% 0% 20.0% 20.0%	1/5/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 14/2024 2024 WHEAT Date Cash (futures Futures/Optic Futures/Optic Futures/Optic	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS 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 CAS - margin= \$2175 Action price day of sale) Sold WN24 640 Calls	43 3/4 Price 952 861 Total 37 Price Total 37 37	Status \$7,099.26 \$2,549.26 \$271.26 Status	20. 65. % He 15 255 % He 0.0.0.0 0 0 0 0 0 20. 20. 20.	
Live Hogs - Date Sth Quarter Ist Quarter 2022 Cottor Date 3/31/2022 3/8/2023 4/4/2023 2023 Cottor Date 3/10/2023 4/4/2023	Action r 2023 r 2024 r	Price Total Total Price 111.53 112.50 82.89 81.35 79.50 Price 80.20 81.65 80.62	Status \$11,529.76 \$10,21.76 \$21.76 \$\$541.76 \$\$541.76 \$\$1,21.76 \$\$21.76 \$\$21.76 \$\$21.76 \$\$21.76 \$\$21.76 \$\$21.76 \$\$21.76 \$\$21.76 \$\$21.76 \$\$21.76 \$\$22.13.76	% Hedged 0.0% 0.0% 0.0% 10% 15% 10% 60% % Hedged 10%	2023 MN W Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 14/2024 2024 WHEA Date Cash (futur Futures/Op1 1/4/2024 Energy	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold VA24 640 Calls Futures/Options Hedged Total Hedged(included CAS Futures/Options Hedged Total Hedged(included CAS Futures/Options Hedged Total Hedged(included CAS Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS	H) Price 944 906 1/4 Total 37 H) Price Total 37 H)	Status \$9,524,26 \$7,636,76 \$271,26 Status \$2271,26	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 45.0% % Hedged 0% 20.0% 20.0% 20.0%	1/5/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 14/2024 2024 WHEAT Date Cash (futures Futures/Optic Futures/Optic Futures/Optic	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Ins Sold WN24 640 Calls Futures/Options Hedged	43 3/4 Price 952 861 Total 37 Price Total 37 37	Status \$7,099.26 \$2,549.26 \$271.26 Status	20. 65. % He 15 255 % He 0.0.0.0 0 0 0 0 0 20. 20. 20.	
Live Hogs - Date Sth Quarter Ist Quarter 2022 Cottor Date 3/31/2022 3/8/2023 4/4/2023 2023 Cottor Date 3/10/2023 4/4/2023	Action r 2023 r 2024 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23 Sold Dec Futures Sold CASH vs. CTR23 Sold CASH	Price Total Total Price 111.53 112.50 82.89 81.35 79.50 Price 80.20 81.65 80.62	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76 \$21.76 \$541.70 \$1,121.76 \$541.70 \$1,121.76 \$709.76	% Hedged 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0% 10% 10% 10% 10% 10% 10% 10% 10% 10%	2023 MN Wi Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 2024 WHEA Date Cash (futur 1/4/2024 Futures/Op1 1/4/2024 Energy Date	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold VA24 640 Calls Futures/Options Hedged Total Hedged(included CAS Futures/Options Hedged Total Hedged(included CAS Futures/Options Hedged Total Hedged(included CAS Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS	H) Price 944 906 1/4 Total 37 H) Price Total 37 H)	Status \$9,524,26 \$7,636,76 \$271,26 Status \$2271,26	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 45.0% % Hedged 0% 20.0% 20.0% 20.0%	1/5/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 14/2024 2024 WHEAT Date Cash (futures Futures/Optic Futures/Optic Futures/Optic	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Ins Sold WN24 640 Calls Futures/Options Hedged	43 3/4 Price 952 861 Total 37 Price Total 37 37	Status \$7,099.26 \$2,549.26 \$271.26 Status	20. 65. % He 15 10 25 25. % He 20. 20. 20.	
ive Hogs - Date th Quarter Ist Quarter 2022 Cottor Date 3/31/2022 8/17/2022 3/38/2023 4/4/2023 4/20/2023 2023 Cottor Date 3/10/2023 4/4/2023 8/2/2023	Action r 2023 r 2024 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTR23 Sold Dec Futures Sold Dec	Price Total Total Price 11153 11250 82.89 81.35 79.50 Price 80.20 81.65 80.62 84.38	Status \$11,529.76 \$1,917.76 \$1,021.76 \$21.76 \$502.176 \$1,121.76 \$541.76 \$1,121.76 \$2,121.76 \$21,76 \$541.77 Total	% Hedged 0.0% 0.0% 0.0% 10% 15% 10% 60% % Hedged 10%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Op1 1/4/2024 2024 WHEA Date Cash (futur Futures/Op1 1/4/2024 Energy Date Spec	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS se price day of sale) Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS Action	H) Price 944 906 1/4 Total 37 H) Price Total 37 H) Contracts	Status \$9,524.26 \$7,636.76 \$271.26 Status \$2271.26 Price	20.0% 65.0% % Hedged 15% 20.0% 20.0% 20.0% 45.0% % Hedged 0% 20.0% 20.0% 20.0% 20.0% 20.0%	1/5/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 14/2024 2024 WHEAT Date Cash (futures Futures/Optic Futures/Optic Futures/Optic	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Ins Sold WN24 640 Calls Futures/Options Hedged	43 3/4 Price 952 861 Total 37 Price Total 37 37	Status \$7,099.26 \$2,549.26 \$271.26 Status	20.0 65.0 % He 15 10 25 0.0	
ive Hogs - Date th Quarter Ist Quarter 2022 Cottor Date 3/31/2022 8/17/2022 3/38/2023 4/4/2023 4/20/2023 2023 Cottor Date 3/10/2023 4/4/2023 8/2/2023	Action r 2023 r 2024 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23 Sold Dec Futures Sold CASH vs. CTR23 Sold CASH	Price Total Total Price 111.53 112.50 82.89 81.35 79.50 Price 80.20 81.65 80.62	Status \$11,529.76 \$1,917.76 \$1,021.76 \$21.76 \$502.176 \$1,121.76 \$541.76 \$1,121.76 \$2,121.76 \$21,76 \$541.77 Total	% Hedged 0.0% 0.0% 0.0% 10% 15% 10% 60% % Hedged 10%	2023 MN Wi Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 2024 WHEA Date Cash (futur 1/4/2024 Futures/Op1 1/4/2024 Energy Date	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold VA24 640 Calls Futures/Options Hedged Total Hedged(included CAS Futures/Options Hedged Total Hedged(included CAS Futures/Options Hedged Total Hedged(included CAS Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS	H) Price 944 906 1/4 Total 37 H) Price Total 37 H)	Status \$9,524,26 \$7,636,76 \$271,26 Status \$2271,26	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 45.0% % Hedged 0% 20.0% 20.0% 20.0%	1/5/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 14/2024 2024 WHEAT Date Cash (futures Futures/Optic Futures/Optic Futures/Optic	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Ins Sold WN24 640 Calls Futures/Options Hedged	43 3/4 Price 952 861 Total 37 Price Total 37 37	Status \$7,099.26 \$2,549.26 \$271.26 Status	20. 65. % He 15 10 25 25. % He 20. 20. 20.	