

www.GulkeGroup.com

January 22, 2023

Weather:

- Argentina is slower in getting significant rain to fall again relative to the outlooks on Friday
- Europe is a little drier and warmer than advertised Friday
- A tropical cyclone is expected to evolve northeast of Australia early this week and move inland through the central Pacific coast of Queensland before stalling briefly over central Queensland and then moving southeast into the heart of summer crop areas in the state late this week into next week
- North Africa and much of southern Spain will be dry this week
- South Africa is advertised to receive less rain over the next ten days compared that advertised Friday
- A larger part of the central U.S may experience freezing rain and freezing drizzle early this week

WEATHER TO WATCH

- <u>Argentina continued drying during the weekend and the trend will continue for at</u> <u>least one more week</u>
 - Concern will rise over drying in central and southern Buenos Aires and central and southern La Pampa where topsoil moisture is already short to very short
 - Drying is also becoming significant in Santiago del Estero, central and northern Chaco as well as central and northwestern Formosa
 - Subsoil moisture on Friday was still rated favorably in the southern and far northern most portions of Argentina where the topsoil was already limited
 - Crop moisture stress will be on the rise across far northern and southern Argentina this week
 - That makes rain for next week of critical importance for maintaining good production potential
 - No yield loss is likely because of dry weather this week, but timely rain must occur soon thereafter
- <u>Brazil rainfall in the next two weeks will be most concentrated on center west, northern center south and northeastern parts of the nation where sufficient rain will fall to support normal crop development</u>

News:

- China's National Grain Trade Center on Monday reportedly sold 11,142 mt of Wheat at their state reserve auction on January 17th. The total sold was only 55.2% of the volume offered in the open market.
- Friday's USDA Cattle On Feed January 1: 102%; estimate 102%; prior month 103%; Cattle Placements during Dec: 96%; estimate 95%; prior month 98%; Cattle Marketings during Dec: 99%; estimate 99%; prior month 93%
- Safras Mercado analysts estimated the 23/24 Brazil soybean harvest at 5.1% complete, that is well ahead of the 1.7% pace seen in the year earlier week.
- AgRural pegged 23/24 Brazil first season Corn harvest progress at 7.9% of the planted area. The 23/24 Brazil center-south corn planting progress was 5% of the expected acreage. They estimated the 23/24 Brazil soybean harvest at 6% of the planted area.
- China's soybean imports from Brazil in 2023 jumped 29% from the prior year to 69.95 MMT. Imports from the U.S. fell 13% to 24.17 MMT. Brazil's market share grew to 70%, while the U.S. share shrank to 24%. China's soybean imports in the first quarter are forecast to slow by about 20% from a year earlier to 18.5 MMT, according to a Reuters survey, after a record slaughter shrank pig herds.
- Russian energy company Novatek said it had been forced to suspend some operations at a huge Baltic Sea fuel export terminal due to a fire started by what Ukrainian media said was a drone attack. The giant complex is used to ship oil and gas products to international markets.
- China's major state-owned banks moved to support the yuan on Monday, tightening liquidity in the offshore foreign exchange market while actively selling U.S. dollars onshore. The goal was to prevent the yuan from falling too fast as China's A shares plunged, said one of the sources, with the benchmark Shanghai Composite index posting its biggest one-day drop since April 2022 on Monday, down 2.7%.

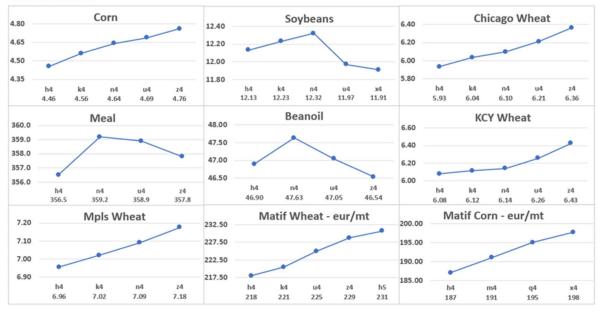
Gulke Group 2024 Winter Palm Springs Conference Rancho Las Palmas in Rancho Mirage, CA on Feb. 21-23. Current speakers include Drew Lerner on Weather, Roger Wallace on Livestock, Jamie Wasemiller on insurance, Michael Drury on economy and Jerry Gulke. Brian Phillips has agreed to preset his views via computer. A special session on bio-fuels will be on Thursday 1:30-3 pm

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. Call the Omni at 1-800-843-6664 to make your room reservations and mention the Gulke Group.

Technicals:

Market Fundamentals:

Futures Curve:



Yesterday's Trades: No new trades.

ADVICE: No new advice.

COMMENTS: Not a lot of market moving news except for wars. China's economy still in question. Only trade in town seems to be capturing the large carry in grains, but not so much in beans any more as Brazil's basis collapsed due weak demand sources say. A cursory look at the carry calculations below and futures curve above show where we are. Not a lot of opportunity unless it is to capture the carry. At some point selling futures AND calls may be in the offing!

Markets trying to hold last week's lows but meal is not doing well. If the soy oil demand holds it means supply of meal grows and soy oil has to shoulder bean prices.

MARKET CARRY:

	Η	Ν	U	Z/X	Н
CORN	446	464	468	475	487
BEANS	1216	1235		1193	
Cost/Store	.035	.14		.35	.57

Calculations:

It would cost about 14 cents to store corn to July for an 18 cent gain, net 4 cts.
 A \$4.70 call is 23 cts—so selling call premium + 4 cts = 27 cts net

- Storage is an expense so @tax costs is about 30% less.
- Interest costs are also an expense; at 8% @tax is about 5.6%/yr or about 2 cts/month (cash flow) for corn 5 ½/mth cts for beans.

SPEC TABLE: Buy stops in C/S/W are above Friday's closes by 7, 14, 13 respectfully and would mean penetrating overhead resistance of \$4.50 corn, \$12 beans and \$6 wheat.

Cattle on feed about as expected.

• Friday's USDA Cattle On Feed January 1: 102%; estimate 102%; prior month 103%; Cattle Placements during Dec: 96%; estimate 95%; prior month 98%; Cattle Marketings during Dec: 99%; estimate 99%; prior month 93% Both steers and heifers on feed Jan 1 were 2% higher than a year ago; no sign of heifer retention yet.

	Gulke GroupS	pec Table Buy	/Sell Stops		(*New Posi	tions in BOLD))
		1/22/2024		Today's	s Stops	Current	Position*
	High	Low	Close	Buy	Sell	Long	Short
CH24	449 1/2	443	445 1/2	452 1/2	438 1/2		466 1/4
CN24	468	462 1/4	464 1/4	470 1/2	458		490 1/2
SH24	1227	1210 3/4	1213 1/4	1230	1196 1/2		1297 1/2
SX24	1200 1/2	1189	1191 1/4	1203 1/4	1179 1/4		1227 3/4
SMH24	365.7	356.0	356.5	366.4	346.7		390.4
BOH24	48.12	46.76	46.90	48.76	45.04		47.98
WH24	598	584 3/4	593 1/4	607	579 1/2		605 1/2
WN24	614 3/4	603 3/4	609 3/4	621 1/4	598 1/4		626
KWH24	617 1/4	604	608	621 3/4	594 1/4		630 1/4
MWH24	700	686 1/4	695 1/2	709 3/4	681 1/4		713 3/4
LCG24	174.975	173.875	174.375	175.675	173.075	165.550	
LCM24	174.700	173.850	174.325	175.675	172.975	166.850	
LHG24	71.250	70.625	70.750	71.575	69.925		70.375
LHM24	92.075	91.250	91.650	92.675	90.625		91.325
FCH24	233.350	231.525	231.950	233.975	229.925	223.125	
CTH24	84.72	82.31	83.950	86.56	81.34	81.56	
CTK24	85.53	83.18	84.890	87.29	82.49	82.41	
SBH24	23.75	23.04	23.570	24.33	22.81	21.00	
GCG24	2041.9	2022.2	2029.30	2049.50	2009.10	2066.4	
NRH24	17.72	17.56	17.64	17.83	17.44	17.540	
DJH24	38133.00	37597.00	38045	38601	37489	38084	
CLH24	74.63	72.99	73.25	75.09	71.41		72.52
NGH24	2.421	2.237	2.252	2.451	2.053		2.477
DXH24	103.33	103.010	103.025	103.54	102.51	101.620	
USH24	120 13/32	119 10/32	120	121 11/32	118 21/32		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 commonsense. 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. If no trades are executed, prices are determined by looking at a 1 min chart to determine the tracking price. The closing price on the previous day is used to determine the P/L listed in the Morning Comments and are net of average round turn commissions of \$33.00 for futures and \$36 for options and round turn fees of \$5.34 for grains and \$5.50 for livestock (these fees may change at any time by the CME). 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.

	- margin= \$1425		a de la deserverte		2023 SOYB	EANS - margin= \$2500				2022 WHEAT	- margin= \$2600			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedaed	Date	Action	Price	Status	% Hedg
	res price day of sale)					es price day of sale)					price day of sale)			
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,199.26	5.0%		Sold CASH vs. SX23	1387	\$874.26	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.26	10%
0.22020	Cold Criterine. CE	OLT IL	\$0,100.20	0.070	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	ntions	Total		0.076	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%
rataroorop					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 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		5%
	Total Hedged(included CA			5.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.26	25.0%	11712023	000 0/10/11/3. 11/123	Total	Ψ2,311.10	75%
2024 Corn	- margin= \$1075	long		0.070	THOLEOED	0010 0/101113. 01 24	Total	¢1,514.20	80.0%	Futures/Optio	ne	Total		10/0
Date	Action	Price	Status	% Hedged	Futures/Op	tions	Total		00.070	1/5/2024	Sold WN24 640 Calls	43 3/4	\$508.76	20.09
	res price day of sale)	FILE	Jidius	/o neugeu	Futures/Op					1/J/2024	Futures/Options Hedged	43 3/4	\$J00.70	20.0
Casil (lutui	les price day of sale)		<u> </u>								Total Hedged(included CAS	200		95.0%
		Total	<u> </u>	0.0%		Futures/Options Hedged			0.0%	2022 WILLEAT	- margin= \$2600	п		90.07
F		TOLAI	<u> </u>	0.0%			IN IN					Duine	Otatus	0/ 11- 4
Futures/Op				15 0001		Total Hedged(included CAS	H)		80.0%	Date	Action	Price	Status	% Hed
1/5/2024	Sold CZ 500 calls(15%)	36 1/4	\$290.01	15.00%		ans - margin - \$1725					price day of sale)			
			L		Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.76	15%
	Futures/Options Hedged			15.0%	Futures/Op					12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.76	10%
	Total Hedged(included CA	ASH)	Ĺ	15.0%	-	Sold SX24	1245 1/4		15%			Total		25%
	Coverage - Corn				1/5/2024	Sold SX 1260 Calls	52 1/2	\$371.26	15.0%	Futures/Optic				
Date	Action	Price	Status	% Hedged						1/4/2024	Sold WN24 640 Calls	37	\$171.26	20.0
1st Quarter	/ 2024					Futures/Options Hedged			30.0%					
						Total Hedged(included CAS	H)		30.0%		Futures/Options Hedged			20.0
		Total		0.0%	2023 Canol	a - margin = \$880CD					Total Hedged(included CAS	SH)		45.0%
2nd Quarte	er 2024				Date		Price	Status	% Hedged	2024 WHEAT	- margin= \$2400			
					Cash (futur	es price day of sale)			-	Date	Action	Price	Status	% Hed
	-	Total		0.0%			Total		0.0%		price day of sale)			
I ive Cattle	- margin = \$1600	1			Futures/Op	tions					,,,,			
Date	Action	Price	Status	% Hedged	. utureerep							Total		0%
Spring 202		THEE	otatua	70 Hougeu		Futures/Options Hedged			0.0%	Futures/Optio	ne	Total		0 /0
opining 202	-					Total Hedged(included CAS	L)		0.0%	1/4/2024	Sold WN24 640 Calls	37	171.26	20.09
	-	Total	<u> </u>	0.0%	2022 MAL M	HEAT - margin= \$3000	пј		0.0 /0	1/4/2024	Futures/Options Hedged	51	1/1.20	20.09
E-11 0004	-	Total	<u> </u>	0.076			Datas	04-4	0/ He doed					
Fall 2024			<u> </u>		Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	SH)		20.0%
			<u> </u>			es price day of sale)	10.10	45.001.70	1001		EAT - margin= \$2400		Status	% Hedg
		Total	<u> </u>	0.0%		Sold CASH vs. MWU22	1040	\$5,661.76	10%	Date	Action	Price		
	ttle - Producer - margin = \$2					Sold CASH vs. MWZ22	1188 3/4	\$12,424.26	10%		price day of sale)			
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 202	.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/Op	tions				1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.76	5%
					1/5/2024	Sold WN24 640 Calls	40.014	\$508.76	20.0%					45%
						0010 W1124 040 04115	43 3/4	\$300.70		a second second second second		Total		
		Total	l	0.0%		Futures/Options Hedged	43 3/4	\$300.70	20.0%	Futures/Optio	ins	Total		
Live Hogs	- margin = \$1600	Total		0.0%				\$300.70		Futures/Optic 1/5/2024	sold WN24 640 Calls	43 3/4	\$508.76	20.09
-	- margin = \$1600 Action	Total	Status		2023 MN W	Futures/Options Hedged Total Hedged(included CAS		\$300.70	20.0%		Sold WN24 640 Calls		\$508.76	20.09
Live Hogs Date 4th Quarter	Action		Status	0.0%	2023 MN W	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000	H)		20.0% 65.0%	· · · ·	Sold WN24 640 Calls Futures/Options Hedged	43 3/4	\$508.76	20.0%
Date	Action		Status		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	\$508.76	
Date	Action	Price	Status	% Hedged	Date Cash (futur	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 WH	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400	43 3/4 SH)		20.0%
Date 4th Quarter	Action r 2023		Status		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 WHI Date	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action	43 3/4	\$508.76 Status	20.0°
Date	Action r 2023	Price	Status	% Hedged	Date Cash (futur 9/30/2022	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale)	H) Price 944 906 1/4	Status	20.0% 65.0% % Hedged 15% 10%	1/5/2024 2023 KC WHI 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	20.09 65.09 % Hed
Date 4th Quarter	Action r 2023	Price Total	Status	% Hedged	Date Cash (futur 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	Status \$9,524.26	20.0% 65.0% % Hedged 15%	1/5/2024 2023 KC WHI 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	Status \$7,099.26	20.0% 65.0% % Hedg
Date 4th Quarter 1st Quarter	Action r 2023 r 2024	Price	Status	% Hedged	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions	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 WHI 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 952 861	Status	20.0% 65.0% % Hed 15% 10%
Date 4th Quarter 1st Quarter 2022 Cotto	Action r 2023 r 2024 on - margin = \$3500	Price Total Total		% Hedged 0.0% 0.0%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op	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 CASH vs. MWU23 Sold WN24 640 Calls	H) Price 944 906 1/4	Status \$9,524.26	20.0% 65.0% % Hedged 15% 10% 25% 20.0%	1/5/2024 2023 KC WHI Date 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%
Date 4th Quarter 1st Quarter 2022 Cotto Date	Action r 2023 r 2024 n - margin = \$3500 Action	Price Total Total Total Price	Status	% Hedged 0.0% 0.0% 0.0% 0.0% 0.0%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op	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 WH 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 ns	43 3/4 SH) Price 952 861 Total	Status \$7,099.26 \$2,549.26	20.0% 65.0% % Hed 15% 10%
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022	Action r 2023 r 2024 on - margin = \$3500 Action Sold CASH vs. CTZ22	Price Total Total Price 111.53	Status \$11,529.76	% Hedged	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 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 WHI Date 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 Ins Sold WN24 640 Calls	43 3/4 SH) Price 952 861	Status \$7,099.26	20.09 65.09 % Hedg 15% 10% 25%
Date 4th Quarter 1st Quarter 2022 Cotto 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 111.53 112.50	Status \$11,529.76 \$11,917.76	% Hedged 0.0% 0.0% 0.0% 0.0% 15%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 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 CASH vs. MWU23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600	Price 944 906 1/4 Total 37	\$171.26	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 20.0% 45.0%	1/5/2024 2023 KC WH 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 Sold WN24 640 Calls Futures/Options Hedged	43 3/4 43 3/4 Price 952 861 Total 37	Status \$7,099.26 \$2,549.26	20.0% 65.0% % Hed 15% 10% 25%
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023	Action r 2023 r 2024 Image: a state of the	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% 0.0% 15% 15% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 1/4/2024 2024 WHEA Date	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action s price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS Total Hedged(included CAS T- margin= \$2600 Action	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 WHI 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 AT - margin= \$2400 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	Status \$7,099.26 \$2,549.26	20.09 65.09 % Hedg 15% 10% 25%
Date 4th Quarter 1st Quarter 2022 Cotto 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. CTZ2 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3	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% % Hedged 15% 15% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 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 CASH vs. MWU23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600	Price 944 906 1/4 Total 37	\$171.26	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 20.0% 45.0%	1/5/2024 2023 KC WHI 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 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	43 3/4 43 3/4 Price 952 861 Total 37 SH)	Status \$7,099.26 \$2,549.26 \$171.26	20.0% 65.0% % Heda 15% 10% 25% 0.0% 25.0%
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	Action r 2023 r 2024 Image: a state of the	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% 15% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 1/4/2024 2024 WHEA Date	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action s price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS Total Hedged(included CAS T- margin= \$2600 Action	H) Price 944 906 1/4 Total 37 H) Price	\$171.26	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 45.0% % Hedged	1/5/2024 2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022 12/2/2022 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	Status \$7,099.26 \$2,549.26	20.0% 65.0% % Hed 15% 10% 25%
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	Action r 2023 r 2024 on - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23 Sold CASH vs. CTN23 Sold CASH vs. CTR23	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% % Hedged 15% 15% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 1/4/2024 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	\$171.26	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 20.0% 45.0%	1/5/2024 2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022 12/2/2022 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	43 3/4 43 3/4 Price 952 861 Total 37 SH)	Status \$7,099.26 \$2,549.26 \$171.26	20.0% 65.0% % Heda 15% 10% 25% 0.0% 25.0%
Date 4th Quarter 1st Quarter 2022 Cotto 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. CTZ2 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3	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% 00%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 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 tions Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS Total Hedged(included CAS Total Hedged(included CAS Total Hedged(included CAS Total Hedged(included CAS Total Hedged(included CAS Action es price day of sale)	H) Price 944 906 1/4 Total 37 H) Price	Status \$9,524.26 \$7,636.76 \$171.26 Status	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 20.0% 45.0% % Hedged 0%	1/5/2024 2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022 12/2/2022 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)	Status \$7,099.26 \$2,549.26 \$171.26	20.0° 65.0° % Hed 15% 10% 25% 0.0% 25.0°
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	Action r 2023 r 2024 on - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23 Sold CASH vs. CTN23 Sold CASH vs. CTR23	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% 15% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 1/4/2024 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	\$171.26	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 45.0% % Hedged	1/5/2024 2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022 12/2/2022 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)	Status \$7,099.26 \$2,549.26 \$171.26	20.0% 65.0% % Heda 15% 10% 25% 0.0% 25.0%
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/4/2023 2023 Cotto Date	Action r 2023 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23	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% % Hedged 15% 15% 10% 00%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 1/4/2024 2024 WHEA Date Cash (futur Futures/Op	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 tions Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS Total Hedged(included CAS Total Hedged(included CAS Total Hedged(included CAS Total Hedged(included CAS Total Hedged(included CAS Action es price day of sale)	H) Price 944 906 1/4 Total 37 H) Price Total	Status \$9,524.26 \$7,636.76 \$171.26 Status	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 20.0% 45.0% % Hedged 0%	1/5/2024 2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022 12/2/2022 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 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	Status \$7,099.26 \$2,549.26 \$171.26	20.0° 65.0° 15% 10% 25% 0.0% 25.0°
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/4/2023 2023 Cotto Date	Action r 2023 r 2024 Image: Constraint of the system Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ2 Sold CASH vs. CTZ2 Sold CASH vs. CTZ2 Sold CASH vs. CTZ2 Sold CASH vs. CTZ3 Sold CASH vs. CTX23	Price Total Total Price 111.53 112.50 82.89 81.35 79.50 Price	Status \$11,529.76 \$10,21.76 \$1,021.76 \$21.76 \$550.24) Total Status \$541.76	% Hedged 0.0% 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 60% 0% Hedged	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 1/4/2024 2024 WHEA Date Cash (futur Futures/Op	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 ions Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS Total Hedged(included CAS Total Hedged(included CAS Total Fedged) 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 \$171.26 Status	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 45.0% % Hedged 0% 0%	1/5/2024 2023 KC WHI Date Cash (futures) 9/30/2022 1/2/2022 1/2/2022 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	Status \$7,099.26 \$2,549.26 \$171.26	20.0' 65.0' % Hed 15% 10% 25% 0.0% 25.0' % Hed
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 2023 Cotto Date 3/10/2023 4/4/2023	Action r 2023 r 2024 on - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold Dec Futures Sold Dec Futures Sold Dec Futures	Price Total Total Total 111.53 111.53 112.50 82.89 81.35 79.50 Price 80.20 81.65	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76 \$21.76 \$21.76 \$541.76 \$541.76 \$1,121.76	% Hedged 0.0% 0.0% % Hedged 15% 10% 10% 10% 10% 10% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 1/4/2024 2024 WHEA Date Cash (futur Hutres/Op 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 T - margin= \$2600 Action se price day of sale) 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 \$171.26 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 WHI Date Cash (futures 9/30/2022 1/2/2022 Futures/Optic 1/4/2024 2024 WHEAT Date Cash (futures 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 Putures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) sold WN24 640 Calls	43 3/4 91 952 861 Total 37 SH) Price Total	Status \$7,099.26 \$2,549.26 \$171.26 Status	20.0° 65.0° 15% 10% 25% 0.0% 25.0° % Hed
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023	Action r 2023 r 2024 r 2024 an - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ2 Sold CASH vs. CTR23 Sold Dec Futures	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 \$21.76 \$21.76 \$5024) Total \$541.76 \$1,121.76 \$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% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 1/4/2024 Date Cash (futur Futures/Op 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 ions Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T- margin= \$2600 Action se price day of sale) Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS 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 \$171.26 Status \$171.26	20.0% 65.0% % Hedged 15% 20.0% 20.0% 20.0% 45.0% % Hedged 0% 20.0% 20.0% 20.0%	1/5/2024 2023 KC WHI Date Cash (futures 9/30/2022 1/2/2022 Futures/Optic 1/4/2024 2024 WHEAT Date Cash (futures 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 Price 37 Total 37	Status \$7,099.26 \$2,549.26 \$171.26 Status	20.0° 65.0° 15% 10% 25% 0.0% 25.0° % Hed 0% 20.0° 20.0°
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 2023 Cotto Date 3/10/2023 4/4/2023	Action r 2023 r 2024 r 2024 an - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ2 Sold CASH vs. CTR23 Sold Dec Futures	Price Total Total Total 111.53 111.53 112.50 82.89 81.35 79.50 Price 80.20 81.65	Status \$11,529.76 \$11,917.76 \$21.76 \$550.24) Total \$541.76 \$1,127.76 \$52.23 \$52.23 \$52.23 \$52.23	% Hedged 0.0% 0.0% 0.0% % Hedged 15% 15% 00% % Hedged 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 15%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 1/4/2024 2024 WHEA Date Cash (futur Hutres/Op 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 T - margin= \$2600 Action se price day of sale) 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 \$171.26 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 WHI Date Cash (futures 9/30/2022 1/2/2022 Futures/Optic 1/4/2024 2024 WHEAT Date Cash (futures 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 Putures/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 Price 37 Total 37	Status \$7,099.26 \$2,549.26 \$171.26 Status	20.0° 65.0° 15% 10% 25% 0.0% 25.0° % Hed 0% 20.0° 20.0°
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023	Action r 2023 r 2024 r 2024 Action Sold CASH vs. CTZ22 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 80.62	Status \$11,529.76 \$11,917.76 \$21.76 \$21.76 \$5024) Total \$541.76 \$1,121.76 \$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% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 1/4/2024 2024 WHEA Date Cash (futur Futures/Op 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 CASH vs. MWU23 ions Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T- margin= \$2600 Action se price day of sale) Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS 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 \$171.26 Status \$171.26	20.0% 65.0% % Hedged 15% 20.0% 20.0% 20.0% 45.0% % Hedged 0% 20.0% 20.0% 20.0%	1/5/2024 2023 KC WHI Date Cash (futures 9/30/2022 1/2/2022 Futures/Optic 1/4/2024 2024 WHEAT Date Cash (futures 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 Price 37 Total 37	Status \$7,099.26 \$2,549.26 \$171.26 Status	20.0'. 65.0' % Hed 15% 25% 0.0% % Hed 0.0%
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023	Action r 2023 r 2024 r 2024 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTZ3 Sold CASH vs. CTK23 F an margin = \$3500 Action Sold Dec Futures Sold	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 \$11,917.76 \$21.76 \$550.24) Total \$541.76 \$1,121.76 \$2,213.76 \$2,213.76 Total	% Hedged 0.0% 0.0% 0.0% % Hedged 15% 15% 00% % Hedged 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 15%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 1/4/2024 2024 WHEA Date Cash (futur Futures/Op 1/4/2024 Date 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 Futures/Options Hedged Total Hedged(included CAS Futures/Options Hedged Total Hedged(included CAS Action	H) Price 944 906 1/4 Total 37 H) Price 37 Total 37 H) Contracts	Status \$9,524.26 \$7,636.76 \$171.26 Status \$171.26 Price	20.0% 65.0% % Hedged 15% 10% 25% 20.0% 20.0% 45.0% % Hedged 0% 20.0% 20.0% 20.0% 20.0% 20.0%	1/5/2024 2023 KC WHI Date Cash (futures 9/30/2022 1/2/2022 Futures/Optic 1/4/2024 2024 WHEAT Date Cash (futures 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 Price 37 Total 37	Status \$7,099.26 \$2,549.26 \$171.26 Status	20.0° 65.0° 15% 10% 25% 0.0% 25.0° % Hed 0% 20.0° 20.0°
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023	Action r 2023 r 2024 r 2024 r 2024 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 r - margin = \$3500 Action Sold Dec Futures Sold	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 \$11,917.76 \$21.76 \$550.24) Total \$541.76 \$1,121.76 \$2,213.76 \$2,213.76 Total	% Hedged 0.0% 0.0% 0.0% % Hedged 15% 15% 00% % Hedged 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 15%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 1/4/2024 2024 WHEA Date Cash (futur Futures/Op 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 CASH vs. MWU23 ions Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T- margin= \$2600 Action se price day of sale) Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS 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 \$171.26 Status \$171.26	20.0% 65.0% % Hedged 15% 20.0% 20.0% 20.0% 45.0% % Hedged 0% 20.0% 20.0% 20.0%	1/5/2024 2023 KC WHI Date Cash (futures 9/30/2022 1/2/2022 Futures/Optic 1/4/2024 2024 WHEAT Date Cash (futures 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 Price 37 Total 37	Status \$7,099.26 \$2,549.26 \$171.26 Status	20.0 65.0 159 109 259 250 0.0 9 Hec 0% 25.0 0 %