

January 26, 2023

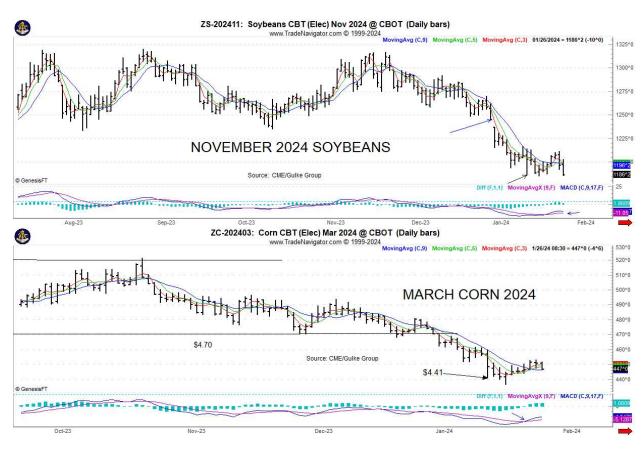
Weather:

- Argentina is advertised wetter today in the February 5-10 period relative to model runs earlier this week
 - This change shows up in all of the major models and is consistent with World Weather, Inc.'s long range outlook
 - If the rain occurs as suggested there would be relief for most crops that will have been drying down for a while
 - Central and southern Buenos Aires and central and southern La Pampa are already too dry and crop stress has been rising
 - Additional warm and dry biased weather until Feb. 5 will raise crop stress and threaten some of the development and production potential, but rain after Feb. 4 might help improve crops again and put a cap on any production decline threat
 - Late planted double cropped soybeans are likely to be most stressed until rain falls due to their short root systems
 - The situation will need to be closely monitored
 - Northern Argentina is also too dry, though cotton in the region is expected to handle the situation better than grain and oilseed in southern parts of the nation
 - <u>Central Argentina</u> crops are in the best shape and likely to handle the drier weather without too much trouble as long as rain evolves as advertised
- Brazil weather will continue wettest in the north for another week
 - Areas from Bahia and northern Minas Gerais to Tocantins and Maranhao may experience a little too much rain for a little while
 - Local flooding will be possible, but no serious crop damage is expected
 - Rain in southern parts of the nation will be more varied and there will be some areas that experience a net loss in soil moisture that will firm the ground
 - Drying in the south will include Mato Grosso do Sul, parts of Sao Paulo and western Parana as well as Paraguay and western and southern Rio Grande do Sul
 - The environment will be great for maturing soybeans and first season corn and supporting both their harvest and the early planting of Safrinha crops
- Brazil's weather in the Feb. 3-10 period will be wetter in the south and a little less wet in the north

- USDA reported private sale of 100,000 mt of Soybean Meal to unknown destination for the 23/24 MY.
- Russian state-run media on Friday reported the Kremlin has supplied 50,000 mt of grain to the Central African Republic on humanitarian terms.
- The weekly Buenos Aires Grain Exchange Argentina crop report pegged Soybean crop conditions at 44% good to excellent, 48% fair, 8% poor that compares with last week's 55% good to excellent, 43% fair, 2% poor. They estimated the Corn crop conditions at 41% good to excellent, 53% fair, 6% poor that compares with last week's 46% good to excellent, 51% fair, 3% poor.
- Buenos Aires Grain Exchange estimated the Argentina 23/24 Corn production at 56.5 mmt (USDA is at 55 mmt), they also are projecting 23/24 Soybean production at 52.5 mmt (USDA is at 50 mmt).
- China's Ag Ministry said at the end of 2023 the country's pig herd was 434.22 million head, off -4.1% from the year earlier period. The country's sow herd at the end of 2023 was 41.42 million head, off -5.7% from the end of 2022.
- More ships carrying grain were diverted from the Suez Canal to sailings
 around the Cape of Good Hope this week after attacks on vessels in the Red
 Sea, shipping analysts said. "Another 16 vessels were confirmed diverted this
 week, taking the total grain cargoes diverted to some 3.9 million tons, up
 from 3.0 million tons last week according to Reuters. "Many of the diverted
 ships are carrying U.S. grain cargoes showing caution with this freight,"
 Bhanu said. About 7 million metric tons of grain cargoes normally transit the
 Suez Canal into the Red Sea each month.
- Ukrainian drones attacked a Rosneft-owned oil refinery in southern Russia in the latest such strike on Russian energy infrastructure, a Ukrainian source said on Thursday. Local officials in Russia said there was a fire overnight at the export-oriented unit in the town of Tuapse, but it was extinguished.

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. **We've added a special session/discussion for Thurs pm on bio-fuels.** 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 non-clients. A second person within the household/company \$555. Sign up by calling or texting Jamie at 707-365-0601. Call Jamie if you need a room.

Technicals:





Market Fundamentals:

The outcome of our early Gulke Group Planting Intentions Survey projects US Corn acres around 91.5 million acres with soybeans around 88 million acres. This would be a 3.14-million-acre reduction in corn acres a year after having a nearly 7-million-acre increase. In soybeans the increase in acres of 4.4 million acres after a 4-million acre decrease the year before.

Rotation was a pretty consistent comments in the I states. There is continued confidence in corn yields (including corn on corn) along with reduced input costs for corn. Below are some of the individual state changes using just the raw data. **If you disagree** with the state data, please submit a survey as it would help our analysis. NE and SD are some outliers and more information from ND would is needed

In fact, participation currently is lacking such that the confidence is very low!

	Corn Change	SB Change
IA	-2%	4%
IL	-3%	5%
IN	-1%	2%
KS	8%	12%
MN	-10%	8%
ND	-2%	0%
NE	-9%	23%
ОН	-2%	-1%
SD	-14%	20%
MO	2%	-2%
WI	-2%	1%
MI	-3%	3%

Yesterday's Trades: Jan 25th **Soybeans** – For 2024 bot 15% SX24 at 1196 (**\$2462.50 profit**/ contract) and bot 15 % SX24 1260 calls @ 47 3/8 (**\$256.25 profit**/ contract). Jan 17th

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 ¾ (\$512.50 profit/contract). **Soybeans** – For 2023, bot 20% SN 1340 calls at 22 5/8(\$1293.75 profit/contract). Ian 9th

Yesterday's Trades: Canola – For 2022, sold 25% in CASH vs. RSN at 627. Jan 8th

Yesterday's Trades: Corn – For 2023 Sold 15% CN500 Calls at 20 ½ cents. For 2024 Sold 15% CZ500 Calls at 36 ¼. **Soybeans** – For 2024 Sold 15% SX1260 calls at 52 ½ cents. **Wheat** – For 2022 Sold 20% WN640 calls for 43 ¾ cents for all classes. Jan 5th

Yesterday's Trades: Wheat For 2023 and 2024 Sold 20% WN24 640 Calls at 37.

Jan 2nd

Yesterday's Trades: Soybeans For 2023 Sold 20% SN 1340 Calls at 48 ½. For 2024 Sold SX at 1245 ¼.

ADVICE: No new advice—grain rationale below. The trading for January thus far is shown above---- the objective was to gain some profits. So far it look ok but timing leaves something to be desired with a "waiting one more day" seemingly better.

- Arg government lowered soy crop G/E 10 pts and corn 5 pts
 - o Weather shows rains for Argentina with Brazil ok
- Ukraine striking interior of Russia
- More ships in Suez being diverted
- Basis in Brazil very weak creating rumors of a cargo being shipped into the East Coast of the US.
- Charts updated as of 8:30 today
- Meats strong again today for LC and FC with hogs testing last Nov highs--- all look positive regardless of China's demand.

And grain prices taking a hit again with SH holding \$12, SX not, Corn CH below \$4.50 again, Wheat below \$6. Volatility increases even with meal sold in flash sale today.

	Gulke Grou	ıpSpec Table B	uy/Sell Stops		(*New Positions in BOLD)					
		1/26/2024		Today's	s Stops	Current	Current Position*			
	<u>High</u>	Low	Close	Buy	<u>Sell</u>	Long	Short			
CH24	453 1/4	447 1/2	451 3/4	458	445 1/2	450 1/4				
CN24	471	465 1/2	469 1/4	475 1/4	463 1/4		490 1/2			
SH24	1247 1/2	1215 1/2	1223	1255 1/2	1190 1/2		1297 1/2			
SX24	1211 1/2	1191 3/4	1196 1/4	1216 1/2	1176		1227 3/4			
SMH24	366.8	357.0	358.2	368.2	348.3		390.4			
BOH24	47.47	46.12	46.53	48.38	44.68		47.98			
WH24	617 1/4	606 1/2	612 1/4	623 1/2	601	610				
WN24	632 1/2	621 1/2	627 1/2	639	616	625				
KWH24	637 3/4	624	637	651 1/4	622 3/4	618				
MWH24	711 1/2	700 3/4	709	720 1/4	697 3/4		713 3/4			
LCG24	177.975	174.900	177.725	181.000	174.450	165.550				
LCM24	178.125	174.650	177.600	181.575	173.625	166.850				
LHG24	74.600	73.625	74.300	75.475	73.125	71.950				
LHM24	95.350	94.550	95.250	96.250	94.250	92.850				
FCH24	238.925	231.975	238.175	245.325	231.025	236.125				
CTH24	85.83	85.08	85.760	86.71	84.81	81.56				
CTK24	87.03	86.21	86.980	87.85	86.11	82.41				
SBH24	24.62	23.92	24.040	24.79	23.29	21.00				
GCG24	2025.6	2004.0	2020.40	2042.50	1998.30	2066.4				
NRH24	18.06	17.72	17.97	18.34	17.60	17.540				
DJH24	38219.00	37911.00	38210	38538	37882	38084				
CLH24	77.51	75.16	77.36	79.91	74.81	75.09				
NGH24	2.334	2.158	2.180	2.371	1.989		2.477			
DXH24	103.49	102.915	103.295	104.07	102.53	101.620				
USH24	120 4/32	119	119 26/32	121 6/32	118 14/32		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 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.

	HYPOTHETICAL HED	GING PO	SITION MA	TRIX		1/26/2024								
2023 Corn	-margin= \$1425				2023 SOYB	EANS - margin= \$2500				2022 WHEAT	- margin= \$2600			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Cash (futur	res price day of sale)				Cash (futur	es price day of sale)				Cash (futures	price day of sale)			
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%	12/1/2022	Sold CASH vs. SX23	1387	\$874.16	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.16	10%
			11.00		1/4/2023	Sold CASH vs. SX23	1389 1/2	\$999.16	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,349.16	10%
		Total		5.0%	1/5/2023	Sold CASH vs. SX23	1386 1/4	\$836.66	5.0%	9/2/2022	Sold CASH vs. WZ22	804	\$3,749.16	10%
Futures/Op	otions				1/20/2023	Sold CASH vs. SX23	1352 1/2	(\$850.84)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,549.16	20%
						Sold CASH vs. SX23	1340 1/4	(\$1,463.34)	5.0%	9/16/2022	Sold CASH vs. WZ22	836 1/2	\$5,374.16	10%
						Sold CASH vs. SX23	1317 1/4	(\$2,613.34)	10.0%	12/2/2022	Sold CASH vs. WH23	767	\$3,986.66	10%
	Futures/Options Hedged	0110		0.0%	10/3/2023	Sold CASH vs. SF24	1290	\$4,174.16	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.66	5%
2024.2	Total Hedged(included CA	(SH)		5.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%	F 1 10 "		Total		75%
	- margin= \$1075	la.	01.1	N 11-11	F (10		Total		80.0%	Futures/Optio		10.011	0450.44	00.00/
Date	Action	Price	Status	% Hedged	Futures/Op	ions				1/5/2024	Sold WN24 640 Calls Futures/Options Hedged	43 3/4	\$152.41	20.0%
Cash (futul	res price day of sale)										1 0	NIN.		20.0%
		Total		0.0%		Futures/Options Hedged			0.00/	2002 WILLEAT	Total Hedged(included CAS	oH)		95.0%
F. 4		Iotai		0.0%		1	N IN		0.0%		- margin= \$2600	Dates	Otatas	0/ 11- 1
Futures/Op		20.4/4	\$050.45	45.000/	2024 Caucha	Total Hedged(included CAS	5H)		80.0%	Date	Action	Price	Status	% Hedged
1/5/2024	Sold CZ 500 calls(15%)	36 1/4	\$252.45	15.00%		ans - margin - \$1725	In :		0/11 1		price day of sale)	000	A40 400 00	450/
					Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
	Futures/Options Hedged			15.0%	Futures/Op	tions				12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
	Total Hedged(included CA	(SH)		15.0%								Total		25%
	Coverage - Corn									Futures/Option				
Date	Action	Price	Status	% Hedged	-					1/4/2024	Sold WN24 640 Calls	37	(\$185.09)	20.0%
1st Quarter	r 2024				-	Futures/Options Hedged	1		0.0%					
						Total Hedged(included CAS	SH)		30.0%		Futures/Options Hedged	<u> </u>		20.0%
	2011	Total		0.0%		a - margin = \$880CD					Total Hedged(included CAS	SH)		45.0%
2nd Quarte	er 2024				Date		Price	Status	% Hedged		- margin= \$2400			
					Cash (futur	es price day of sale)				Date	Action	Price	Status	% Hedged
		Total		0.0%			Total		0.0%	Cash (futures	price day of sale)			
Live Cattle	- margin = \$1600				Futures/Op	tions								
Date	Action	Price	Status	% Hedged								Total		0%
Spring 202	4					Futures/Options Hedged			0.0%	Futures/Option			F100000000	11.000
						Total Hedged(included CAS	SH)		0.0%	1/4/2024	Sold WN24 640 Calls	37	(185.09)	20.0%
		Total		0.0%	2022 MN W	HEAT - margin= \$3000					Futures/Options Hedged			20.0%
Fall 2024					Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	SH)		20.0%
					Cash (futur	es price day of sale)		17711111		2022 KC WH	AT - margin= \$2400		Status	% Hedged
		Total		0.0%	3/31/2022	Sold CASH vs. MWU22	1040	\$5,661.66	10%	Date	Action	Price		
Feeder Cat	ttle - Producer - margin = \$2	B50			6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,424.16	10%	Cash (futures	price day of sale)			
Date	Action	Price	Status	% Hedged	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,213.34)	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.16	10%
Spring 202	4				12/2/2022	Sold CASH vs. MWH23	928	\$4,086.66	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,524.16	10%
					1/4/2023	Sold CASH vs. MWH23	903	\$2,836.66	5%	9/2/2022	Sold Cash vs. KWZ22	878	\$374.16	10%
		Total		0.0%			Total		45%	12/2/2022	Sold Cash vs. KWH23	872	\$2,886.66	10%
Fall 2024					Futures/Op	tions				1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.66	5%
						Sold WN24 640 Calls	43 3/4	\$152.41	20.0%			Total		45%
		Total		0.0%		Futures/Options Hedged		V.04	20.0%	Futures/Option	ins			
Live Hogs	- margin = \$1600					Total Hedged(included CAS	(H)							20.0%
Date	Action	Price	Status	% Hedged	0000 8481 180				65.0%	1/5/2024		43 3/4	\$152.41	
4th Quarter						HFAT - margin= \$3000	,,,,		65.0%	1/5/2024	Sold WN24 640 Calls	43 3/4	\$152.41	
						HEAT - margin= \$3000 Action		Status		1/5/2024	Sold WN24 640 Calls Futures/Options Hedged		\$152.41	20.0%
	1 2023				Date	Action	Price	Status	65.0% % Hedged		Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS		\$152.41	
	1 2023			10.10.11	Date Cash (futur	Action es price day of sale)	Price		% Hedged	2023 KC WHI	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400	SH)		20.0% 65.0%
1st Quarter		Total		0.0%	Date Cash (futur 9/30/2022	Action es price day of sale) Sold CASH vs. MWU23	Price 944	\$9,524.16	% Hedged	2023 KC WHI	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action		\$152.41 Status	20.0% 65.0%
1st Quarter				10.10.11	Date Cash (futur 9/30/2022	Action es price day of sale)	Price		% Hedged	2023 KC WHI Date Cash (futures	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CASAT - margin= \$2400 Action price day of sale)	SH)	Status	20.0% 65.0% % Hedged
1st Quarter		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	Price 944 906 1/4	\$9,524.16	% Hedged 15% 10%	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	Price	Status \$7,099.16	20.0% 65.0% % Hedged
	T 2024			10.10.11	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4 Total	\$9,524.16 \$7,636.66	% Hedged 15% 10% 25%	2023 KC WHI Date Cash (futures 9/30/2022	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CASAT - margin= \$2400 Action price day of sale)	Price 952 861	Status	20.0% 65.0% % Hedged 15% 10%
2022 Cotto	r 2024 un - margin = \$3500	Total Total	Status	0.0%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 sold CASH vs. MWU23 tions Sold WN24 640 Calls	Price 944 906 1/4	\$9,524.16	% Hedged 15% 10% 25% 20.0%	2023 KC WHI 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	Price	Status \$7,099.16	20.0% 65.0% % Hedged
Date	r 2024 n - margin = \$3500 Action	Total Total Price	Status \$11,520,76	0.0% 0.0%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Sold WN24 640 Calls Futures/Options Hedged	944 906 1/4 Total	\$9,524.16 \$7,636.66	% Hedged 15% 10% 25% 20.0% 20.0%	2023 KC WHI 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	Price 952 861 Total	\$7,099.16 \$2,549.26	20.0% 65.0% % Hedged 15% 10%
2022 Cotto Date 3/31/2022	r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22	Total Total Price 111.53	\$11,529.76	0.0% 0.0% % Hedged 15%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 1/4/2024	Action sprice 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	944 906 1/4 Total	\$9,524.16 \$7,636.66	% Hedged 15% 10% 25% 20.0%	2023 KC WHI 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 WN24 640 Calls	Price 952 861	Status \$7,099.16	20.0% 65.0% % Hedged 15% 10% 25%
2022 Cotto Date 3/31/2022 8/17/2022	r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Total Total Price 111.53 112.50	\$11,529.76 \$11,917.76	0.0% 0.0% % Hedged 15% 15%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 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 CAST-margin= \$2600	944 906 1/4 Total 37	\$9,524.16 \$7,636.66 (\$185.09)	% Hedged 15% 10% 25% 20.0% 20.0% 45.0%	2023 KC WHI 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 Futures/Options Hedged	952 861 Total	\$7,099.16 \$2,549.26	20.0% 65.0% % Hedged 15% 10% 25%
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023	r 2024 n - margin = \$3500 Action Solid CASH vs. CTZ22 Solid CASH vs. CTZ22 Solid CASH vs. CTHZ3	Total Total Price 111.53 112.50 82.89	\$11,529.76 \$11,917.76 \$1,021.76	0.0% 0.0% % Hedged 15% 15% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 1/4/2024 2024 WHEA	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action	944 906 1/4 Total	\$9,524.16 \$7,636.66	% Hedged 15% 10% 25% 20.0% 20.0%	2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio 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 ns Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS	952 861 Total	\$7,099.16 \$2,549.26	20.0% 65.0% % Hedged 15% 10% 25%
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTHZ3 Sold CASH vs. CTNZ3	Total Price 111.53 112.50 82.89 81.35	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76	0.0% 0.0% % Hedged 15% 15% 10% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 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 CAST-margin= \$2600	944 906 1/4 Total 37	\$9,524.16 \$7,636.66 (\$185.09)	% Hedged 15% 10% 25% 20.0% 20.0% 45.0%	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 WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS - margin= \$2175	952 861 Total	\$7,099.16 \$2,549.26 (\$185.09)	20.0% 65.0% % Hedged 15% 10% 25%
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	r 2024 n - margin = \$3500 Action Solid CASH vs. CTZ22 Solid CASH vs. CTZ22 Solid CASH vs. CTHZ3	Total Total Price 111.53 112.50 82.89	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24)	0.0% 0.0% % Hedged 15% 15% 10% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 1/4/2024 2024 WHEA	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action	944 906 1/4 Total 37	\$9,524.16 \$7,636.66 (\$185.09)	% Hedged 15% 10% 25% 20.0% 45.0% 4Hedged	2023 KC WHI Date 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 ss Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS -margin= \$2175 Action	952 861 Total	\$7,099.16 \$2,549.26	20.0% 65.0% % Hedged 15% 10% 25%
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX23	Total Price 111.53 112.50 82.89 81.35	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76	0.0% 0.0% % Hedged 15% 15% 10% 10%	Date Cash (futur 9/30/2022 12/2/2022	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 sprice day of sale)	944 906 1/4 Total 37	\$9,524.16 \$7,636.66 (\$185.09)	% Hedged 15% 10% 25% 20.0% 20.0% 45.0%	2023 KC WHI Date 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 WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS - margin= \$2175	952 861 Total	\$7,099.16 \$2,549.26 (\$185.09)	20.0% 65.0% % Hedged 15% 10% 25%
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cotto	r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 sold CASH vs. CTK23 n - margin = \$3500	Total Price 111.53 112.50 82.89 81.35 79.50	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) Total	0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 60%	Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 Futures/Op 1/4/2024 2024 WHEA Date Cash (futur Futures/Op Futures/Op Futures/Op Futures/Op Futures/Op Futures/Op Date Cash (futur Futures/Op Futures/Op Futures/Op Futures/Op Date Cash (futur Futures/Op	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 stons Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action sprice day of sale)	944 906 1/4 Total 37 Price	\$9,524.16 \$7,636.66 (\$185.09)	% Hedged 15% 10% 25% 20.0% 20.0% 45.0% % Hedged	2023 KC WHI Date 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 ss Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS -margin= \$2175 Action	952 861 Total 37	\$7,099.16 \$2,549.26 (\$185.09)	20.0% 65.0% % Hedged 15% 10% 25% 0.0% 25.0%
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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 4/2/2023	r 2024 In - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 m - margin = \$3500 Action Sold Dec Futures Sold Dec Futures Sold Dec Futures Sold Dec Futures	Total Price 111.53 112.50 82.89 81.35 79.50 Price 80.20 81.65 80.62	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) Total Status \$541.76 \$1,121.76 \$709.76	0.0% 0.0% % Hedged 15% 15% 10% 10% 60% % Hedged 10% 10% 10% 10%	Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 Futures/Op 1/4/2024 Date Cash (futur Futures/Op 1/4/2024 Energy Date Cash (futures/Op 1/4/2024 Energy Date Cash (futu	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action sprice day of sale) Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAST-margin= \$2600)	Price 944 906 1/4 Total 37	\$9,524.16 \$7,636.66 (\$185.09) Status	% Hedged 15% 10% 25% 20.0% 45.0% W Hedged 0% 20.0% 20.0% 20.0%	2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 1/4/2024 2024 WHEAT Date Cash (futures Futures/Optic	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA: - margin= \$2175 Action price day of sale)	952 861 Total 37 Price	\$tatus \$7,099.16 \$2,549.26 (\$185.09)	20.0% 65.0% % Hedgec 15% 25% 0.0% 25.0% % Hedgec
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