

January 30, 2023

Weather

- Not many changes today
- Argentina is still going to struggle for "significant" moisture over the next ten days, although the models differ on whether it will be absolutely dry or a few showers will occur producing restricted amounts of moisture
 - Greater rain is needed since most of the nation is going to dry down rapidly due to warm to hot temperatures and restricted precipitation
- Southwestern Brazil will be drying down for a while as well, although the situation should be good for maturing early season crops and supporting their harvest as well as the planting early Safrinha crops
- U.S. southwestern Plains are not likely to get much moisture in the next week, despite previous forecasts suggesting otherwise earlier this week and last weekend
- U.S. Midwest precipitation will be limited for a while
- Northern U.S. Plains and Canada's Prairies will get brief periods of rain and snow beginning this weekend and lasting for nearly ten days

News:

- Feed Leaders Committee bought 133,000 mt of optional origin Corn from the either the United States, South Africa, or South America. They also bought another 65,000 mt of either South American or US origin Corn was bought by the Korea Feed Association.
- Grain traders said a consortium of South Korean flour millers bought 86,200 mt of US origin Wheat.
- Dr. Cordonnier left his Brazilian crop estimates at 149 MMT for soybeans and 115 MMT for corn, but noted both could move lower if recent dryness in central and southern areas of the country persists. Cordonnier also left his Argentine crop forecasts at 52 MMT for soybeans and 56 MMT for corn. He has a neutral/lower bias toward soybeans given recent heat and dryness in key production areas. His bias is neutral toward the Argentine corn crop, down from neutral/higher due to the heat and moisture stress.
- Russia's government issued an order that will place an import quota limit on seeds from "unfriendly" countries, the limit will last until the end of 2024. Britain, the EU, and the United States are deemed "unfriendly".

- Russia's Urals oil price rose above the \$60 a barrel cap imposed by Western nations on Monday as Brent climbed, while freight rates were relatively soft despite new U.S. sanctions and rising tensions in the Red Sea.
- Soybean oil prices on China's Dalian Commodities Exchange fell for a third consecutive session on Tuesday, with soymeal prices also declining as demand slowed. Soybean oil contract for May delivery fell 3.8% to a seven-month closing low of 7,204 yuan (\$1,003.79) a metric ton. That was it biggest daily decline in more than a year. The most-active soymeal contract fell for a fourth straight session to 2,944 yuan (\$410.21) per ton, its lowest close since mid-July 2023.
- Saudi Arabia made a significant policy reversal by dropping its plan to expand its daily oil production capacity. State-run Saudi Aramco had originally aimed to increase its maximum sustainable production capacity from 12 million barrels per day (bpd) to 13 million bpd by 2027. Analysts note this shift in policy may reflect a recognition within OPEC+ that excess production capacity is impacting oil prices. They believe it makes little sense for Saudi Arabia to invest heavily in expanding its production capacity under these circumstances. The decision could have far-reaching implications for Aramco's capital spending, the Gulf supply chain and OPEC+ oil policy. Saudi Arabia also plans to free up an additional 1 million bpd of oil for export by replacing liquid fuels used for power generation within the kingdom with gas.

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.

Brazil was Major Exporter of 10 Agricultural Commodities in 2023

The year 2023 was historical for Brazilian agriculture according to Roberto Perosa, Minister of Commerce and International Relations. The year marked expansion of markets and increased agricultural exports, which contributed to the largest balance of trade surplus in the nation's history: US\$ 98.8 billion.

In 2023, Brazil opened 78 new markets in 39 countries with the help of agricultural attachés, ambassadors, and Brazilian agribusinesses. For the first time, Brazil exported

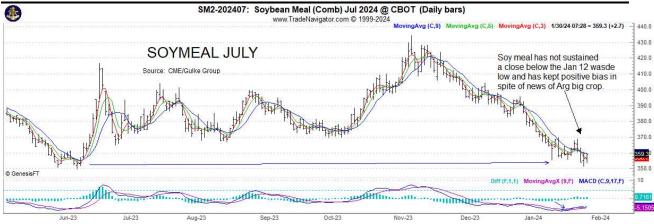
beef and pork to Mexico and the Dominican Republic, cotton to Egypt, and corn to China, which continues to be Brazil's largest bilateral trade partner.

Brazil's agricultural exports hit a record US\$ 166 billion in 2023, 5% more than 2022 and 49% of Brazil's total exports. Agriculture represents one-quarter of Brazil's GDP and it employs approximately one-fifth of the population.

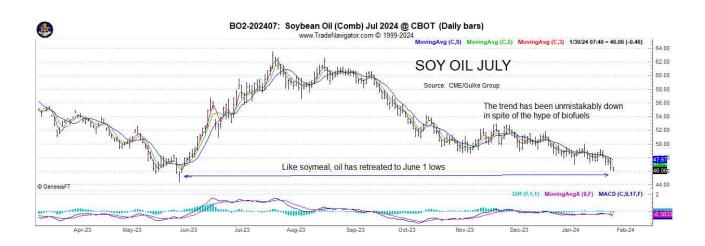
Brazil was the world's leading exporter of ten agricultural commodities in 2023: soybeans, soybean meal, corn, sugar, coffee, orange juice, beef, poultry, tobacco, and cellulose. Protein exports surged in 2023 with pork exports increased 9.2% in 2023 with poultry up 7.7% and beef up 1,2%.

Brazil recently launched a National Program for the Conversion of Degraded Pastures. This robust initiative has the goal of converting 40 million hectares of degraded pastures (98.8 million acres) to crop production over the next ten years with public and private investments of US\$ 120 billion. The expansion is focused on increasing production on existing land in the interior of the country, which reduces the pressure on deforestation.

Brazil's goal is to double agricultural production while focusing on sustainability and reduced carbon emissions positioning Brazil as the leader in sustainable food production.



Technicals:



Market Fundamentals:

Up to three cargoes of Brazilian soybeans were traded on Friday to a US East Coast crusher confirming rumors we hear last week. The three cargoes were traded on a last half February shipment basis at a 135 c/bu discount to CME's March futures soybean contract. The presence of heavy discounts for physical Brazilian soybeans versus the Chicago futures contract reflects how well-supplied much of the world's agriculture complex currently is. It can be normal to see sales May but rare during early Brazilian harvest. The US Department of Agriculture expects 217.3 million mt to be produced across the three major exporters (Brazil, Argentina and Paraguay) - up over 11% when compared to the 194.75 million mt produced in 2022/23. At the same time, Chinese companies' appetite for imported soybeans is softer than expected at this time of the year, as domestic hog production margins have suffered amid a glut of production. Soybean meal on the DCE (Dalian Commodity Exchange) hit a 40-month low.

Yesterday's Trades: Corn – For 2023, sold 10% CN 480 calls at 16 ¹/₄. For 2024, sold 10% CZ 500 calls at 27 ³/₄. **Soybeans** – For 2023, sold 10% SN 1260 calls at 36 ³/₄.

ADVICE: Markets exhibiting some short covering and bargin hunting We implemented some hedges via selling all premium but will reserve selling more subject to market action---Soy complex at lows with some recovery likely while corn needs to send a message to not plant. Insurance trigger starts in a couple days but doomed to a non-event as it would take a big move in February to help averages.

COMMENTS:

• The Federal reserve begins their two day meeting discussing monetary policy this morning, analysts expect rates to remain unchanged.

- In Major Reversal, Saudi Arabia Orders Aramco Maintain Its Oil Production Capacity rather than increase it ----
- Soybean oil prices on China's Dalian Commodities Exchange fell for a third consecutive session on Tuesday, with soymeal prices also declining as demand slowed; posting the lowest closes in six months while US meal was higher again two days in a row. Demand from China is weakening as stockpiling ahead of the Spring Festival (Lunar New Year) ends and animal feed demand declines.
- A look at Brazil's plans for expansion and it current competitiveness a wake-up call in above news.
- Cordonnier's view that Brazil's crop could go lower is concerning based on 3-5 yr track record of final results. Beans now coming into US—see above
- State-level winter wheat crop condition ratings released on Monday signaled more general improvement in the HRW crop over the past month, led by top producer Kansas.
- MEATS—cattle choppy with FC higher again---Hogs better as well -no advice

	Gulke Grou	pSpec Table Bu	y/Sell Stops	(*New Positions in BOLD)						
		1/30/2024		Today'	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CH24	447 1/2	437 1/2	440 1/4	450 3/4	429 3/4		445 1/2			
CN24	464 1/2	456 1/2	459 1/4	467 3/4	450 3/4		490 1/2			
SH24	1212 1/2	1191 1/2	1194 1/4	1215 3/4	1172 3/4		1297 1/2			
SX24	1187	1173 1/4	1180 1/4	1194 1/2	1166		1227 3/4			
SMH24	359.0	346.2	354.3	367.3	341.4		390.4			
BOH24	47.14	45.18	45.55	48.01	43.09		47.98			
WH24	601 3/4	587 1/2	593 1/2	608 1/4	578 3/4		601			
WN24	617 1/2	603	609 1/2	624 1/2	594 1/2		616			
KWH24	626 3/4	607 1/4	618 1/4	638 1/4	598 1/4		622 3/4			
MWH24	703	691 1/4	693 1/4	705 1/2	681		713 3/4			
LCG24	179.525	177.250	177.375	179.850	174.900	165.550				
LCM24	180.500	178.025	178.475	181.450	175.500	166.850				
LHG24	75.300	74.325	75.275	76.450	74.100	71.950				
LHM24	96.350	95.575	96.275	97.250	95.300	92.850				
FCH24	241.925	238.400	238.625	242.350	234.900	236.125				
CTH24	85.21	83.86	84.260	85.81	82.71		84.81			
CTK24	86.41	85.15	85.570	86.88	84.26		86.11			
SBH24	24.30	23.42	23.530	24.46	22.60	21.00				
GCG24	2037.2	2018.8	2031.40	2050.30	2012.50	2066.4				
NRH24	18.17	17.91	18.09	18.39	17.80	17.540				
DJH24	38498.00	38157.00	38488	38849	38127	38084				
CLH24	79.29	76.41	76.78	79.86	73.70	75.09				
NGH24	2.166	2.047	2.054	2.188	1.920		2.477			
DXH24	103.64	103.215	103.275	103.90	102.65	101.620				
USH24	121 1/32	119 23/32	120 17/32	122 3/32	118 31/32	120 26/32				

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 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 - margin= \$1425				2023 SOYB	1/30/2024 EANS - margin= \$2500				2022 WHEAT	- margin= \$2600			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedg
	res price day of sale)	1 1100	otatao	Jonougou		es price day of sale)		outro	70 Hougou	-	price day of sale)	11100	otatao	7011042
	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%		Sold CASH vs. SX23	1387	\$874.16	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.16	10%
0/22/20	0010 0/10/11/03. 02	021112	\$0,133.10	0.070	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	ntions	Total		0.070	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 CN 480 calls(10%)	16 1/4	(\$35.09)	10.00%	3/13/2023	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%
ILCILOL I			(000.00)	10.0070	4/4/2023	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			10.0%	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%
	Total Hedged(included CA	(SH)		15.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%	II II LOLO	000 0/10/11/0. 11/120	Total	02,011.00	75%
2024 Corn	- margin= \$1075	torij		10.070	THOLEGEO	0010 07 01 13. 01 21	Total	ψ1,011.10	80.0%	Futures/Optio	ns	Total	+	10/0
Date	Action	Price	Status	% Hedged	Futures/Opt	ions		-		1/5/2024	Sold WN24 640 Calls	43 3/4	\$583.66	20.09
	res price day of sale)	THEE	otatao	70 Houged		Sold SN 1260 calls(10%)	36 3/4	(\$16.34)	10.0%	110/2024	Futures/Options Hedged	40 0/4	\$000.00	20.0
ousinflutui	ico price day or saler				1/23/2024	0010 011 1200 calls(10.10)	00014	(010.04)	10.070		Total Hedged(included CAS	241		95.0
*		Total		0.0%		Futures/Options Hedged	-	-	10.0%	2023 WHEAT	-margin= \$2600	<i></i>		30.0
Futures/Op	tions	Total		0.070		Total Hedged(included CAS	<u>ال</u> ا		90.0%	Date	Action	Price	Status	% Hed
		26 1/4	\$377.41	15.00%	2024 Southe	ans - margin - \$1725	<u>nj</u>		90.0 /0		price day of sale)	FILE	Status	70 neu
		36 1/4		15.00%			Deles	01-1	N/ Hadrad			000	040 400 00	450
1/29/2024	Sold CZ 500 calls(10%)	27 3/4	(\$47.59)	10.00%	Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
	Futures/Options Hedged	0110		25.0%	Futures/Opt	lons				12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
Factly 1	Total Hedged(included C/	(SH)	L	25.0%			<u> </u>	<u> </u>		F		Total		25%
	Coverage - Corn						<u> </u>	<u> </u>		Futures/Optio				
Date	Action	Price	Status	% Hedged			<u> </u>	<u> </u>		1/4/2024	Sold WN24 640 Calls	37	\$246.16	20.0
1st Quarter	r 2024					Futures/Options Hedged		L	0.0%					
			L			Total Hedged(included CAS	<i>.</i> H)		30.0%		Futures/Options Hedged			20.0%
		Total		0.0%		a - margin = \$880CD					Total Hedged(included CAS	SH)		45.0
2nd Quarte	er 2024				Date		Price	Status	% Hedged	2024 WHEAT	- margin= \$2400			
					Cash (future	es price day of sale)				Date	Action	Price	Status	% Hed
	and all a construction	Total		0.0%			Total		0.0%	Cash (futures	price day of sale)			
Live Cattle	- margin = \$1600				Futures/Opt	ions								
Date	Action	Price	Status	% Hedged								Total		0%
Spring 202	24					Futures/Options Hedged			0.0%	Futures/Optio	ns			
						Total Hedged(included CAS	H)		0.0%	1/4/2024	Sold WN24 640 Calls	37	246.16	20.09
		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 (future	es price day of sale)				2022 KC WHE	AT - margin= \$2400		Status	% Hedg
		Total		0.0%		Sold CASH vs. MWU22	1040	\$5,661.66	10%	Date	Action	Price		
Feeder Cat	ttle - Producer - margin = \$2				6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,424.16	10%		price day of sale)			
Date	Action	Price	Status	% Hedged	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,213.34)	10%		Sold Cash vs. KWN22	1040	\$8,599.16	10%
Spring 202		THEE	otatas	70 Houged	12/2/2022	Sold CASH vs. MWH23	928	\$4,086.66	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,524.16	10%
opining 202	-				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%	11412023	SUID CHOIT VS. WIVITZO	Total	\$2,030.00	45%	12/2/2022	Sold Cash vs. KWH23	872	\$2,886.66	10%
Fall 2024		Total		0.070	Futures/Opt	iono	Total		40 /0	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.66	5%
Fall 2024						Sold WN24 640 Calls	43 3/4	\$583.66	20.0%	1/4/2023	SUIU GASITVS. KVVITZJ	Total	\$1,211.00	45%
		Total		0.0%	1/3/2024	Futures/Options Hedged	40 0/4	\$303.00	20.0%	Futures/Optio		TOLAI	+	4570
		Total	L	0.076										
	margin - \$4600									4/5/2024		40.014	0500.00	20.00
	- margin = \$1600	D :	01.1	N/ 11 1 1	0000 101100	Total Hedged(included CAS	iH)		65.0%	1/5/2024	Sold WN24 640 Calls	43 3/4	\$583.66	-
Date	Action	Price	Status	% Hedged		HEAT - margin= \$3000				1/5/2024	Futures/Options Hedged		\$583.66	20.0%
	Action	Price	Status	% Hedged	Date	HEAT - margin= \$3000 Action	SH) Price	Status	65.0% % Hedged		Futures/Options Hedged Total Hedged(included CAS		\$583.66	20.0%
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Date	Action r 2023		Status		Date Cash (futur	HEAT - margin= \$3000 Action es price day of sale)	Price 944 906 1/4		% Hedged 15% 10%	2023 KC WHE Date Cash (futures	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale)	SH) Price	Status	20.0% 65.0% % Hedg
Date 4th Quarter	Action r 2023	Total	Status	0.0%	Date Cash (future 9/30/2022 12/2/2022	HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	Price 944	\$9,524.16	% Hedged	2023 KC WHE Date Cash (futures 9/30/2022	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23	Price 952	Status \$7,099.16	20.0% 65.0% % Hedg 15%
Date 4th Quarter 1st Quarter	Action r 2023 r 2024 r 2024		Status		Date Cash (future 9/30/2022 12/2/2022 Futures/Opt	HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 iions	Price 944 906 1/4 Total	\$9,524.16 \$7,636.66	% Hedged 15% 10% 25%	2023 KC WHE Date Cash (futures	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale)	SH) Price 952 861	Status	20.0% 65.0% % Hedg 15% 10%
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Date 4th Quarter 1st Quarter 2022 Cotto Date	Action r 2023 r 2024 n - margin = \$3500 Action	Total Total Price	Status	0.0%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt	EAT - margin= \$3000 [Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN24 640 Calls Futures/Options Hedged	Price 944 906 1/4 Total 37	\$9,524.16 \$7,636.66	% Hedged 15% 10% 25% 20.0% 20.0%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns	Price 952 861 Total	\$7,099.16 \$2,549.26	20.0% 65.0% % Hedg 15% 10%
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022	Action r 2023 r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22	Total Total Price 111.53	Status \$11,529.76	0.0%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 1/4/2024	EAT - margin= \$3000 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	Price 944 906 1/4 Total 37	\$9,524.16 \$7,636.66	% Hedged 15% 10% 25% 20.0%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio	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 CASH vs. KWN23	SH) Price 952 861	Status \$7,099.16	20.0% 65.0% % Hedg 15% 10% 25%
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022	Action r 2023 r 2024 n - margin = \$3500 Action	Total Total Price 111.53	Status	0.0%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 1/4/2024	EAT - margin= \$3000 [Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN24 640 Calls Futures/Options Hedged	Price 944 906 1/4 Total 37	\$9,524.16 \$7,636.66	% Hedged 15% 10% 25% 20.0% 20.0%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns	Price 952 861 Total	\$7,099.16 \$2,549.26	20.0% 65.0% % Hedg 15% 10% 25%
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022	Action r 2023 r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22	Total Total Price 111.53	Status \$11,529.76	0.0% 0.0% % Hedged 15%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opt 1/4/2024 2024 WHEA	EAT - margin= \$3000 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	Price 944 906 1/4 Total 37	\$9,524.16 \$7,636.66	% Hedged 15% 10% 25% 20.0% 20.0%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio	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 CASH vs. KWN23	Price 952 861 Total 37	\$7,099.16 \$2,549.26	20.0% 65.0% % Hedg 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 n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Total Total Price 111.53 112.50	Status \$11,529.76 \$11,917.76	0.0% 0.0% % Hedged 15% 15%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 1/4/2024 2024 WHEA Date	EAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold Sold WN24 Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600	Price 944 906 1/4 Total 37 SH)	\$9,524.16 \$7,636.66 \$246.16	% Hedged 15% 10% 25% 20.0% 20.0% 45.0%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio 1/4/2024	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	Price 952 861 Total 37	\$7,099.16 \$2,549.26	20.0% 65.0% % 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 m - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3	Total Total Total Price 111.53 112.50 82.89	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76	0.0% 0.0% % Hedged 15% 15% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 1/4/2024 2024 WHEA Date	EAT - margin= \$3000 [Action es 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	Price 944 906 1/4 Total 37 SH)	\$9,524.16 \$7,636.66 \$246.16	% Hedged 15% 10% 25% 20.0% 20.0% 45.0%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio 1/4/2024 2024 WHEAT	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 ns Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS	Price 952 861 Total 37	\$7,099.16 \$2,549.26	20.0% 65.0% % Hedg 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 m - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23	Total Total Total Price 111.53 112.50 82.89 81.35	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24)	0.0% 0.0% % Hedged 15% 15% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 1/4/2024 2024 WHEA Date	EAT - margin= \$3000 [Action es 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	Price 944 906 1/4 Total 37 SH)	\$9,524.16 \$7,636.66 \$246.16	% Hedged 15% 10% 25% 20.0% 20.0% % Hedged	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio 1/4/2024 2024 WHEAT Date	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 952 861 Total 37 SH)	Status \$7,099.16 \$2,549.26 \$246.16	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 4/20/2023	Action r 2023 r 2024 on - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	Total Total Total Price 111.53 112.50 82.89 81.35	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76	0.0% 0.0% % Hedged 15% 15% 10% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 1/4/2024 2024 WHEA Date Cash (futur	EAT - margin= \$3000 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 T-margin= \$2600 Action es price day of sale)	Price 944 906 1/4 Total 37 SH)	\$9,524.16 \$7,636.66 \$246.16	% Hedged 15% 10% 25% 20.0% 20.0% 45.0%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio 1/4/2024 2024 WHEAT Date	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	Price 952 861 Total 37 SH)	Status \$7,099.16 \$2,549.26 \$246.16	20.0% 65.0% % Hedy 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 4/20/2023 2023 Cotto	Action r 2023 r 2024 m - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ2 Sold CASH vs. CTR23	Total Total 111.53 112.50 82.89 81.35 79.50	Status \$11,529,76 \$11,917,76 \$1,021,76 \$21,76 \$\$550,24) Total	0.0% 0.0% % Hedged 15% 15% 10% 10% 00% 60%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op/ 1/4/2024 2024 WHEA Date Cash (futur Futures/Op/ Futures/Op/	EAT - margin= \$3000 Action es 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 es price day of sale) ions	Price 944 906 1/4 Total 37 Price Total	\$9,524.16 \$7,636.66 \$246.16 Status	% Hedged 15% 10% 25% 20.0% 45.0% % Hedged 0%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio 1/4/2024 2024 WHEAT Date	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 952 861 Total 37 SH) Price	Status \$7,099.16 \$2,549.26 \$246.16	20.09 65.09 % Hed 15% 10% 25% 0.0% 25.09 % Hed
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/20/2023 2023 Cotto Date	Action r 2023 r 2024 Or arrigin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ2 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	Total Total Price 111.53 112.50 82.89 81.35 79.50 Price	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76 \$24.76 \$350.24) Total \$350.24)	0.0% 0.0% % Hedged 15% 10% 10% 10% 00% 60%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op/ 1/4/2024 2024 WHEA Date Cash (futur Futures/Op/ Futures/Op/	EAT - margin= \$3000 [Action es 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 es price day of sale] [Sold WN24 640 Calls Sold WN24 640 Calls	Price 944 906 1/4 Total 37 SH)	\$9,524.16 \$7,636.66 \$246.16	% Hedged 15% 10% 25% 20.0% 45.0% % Hedged 0% 20.0%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 1/4/2024 2024 WHEAT Date Cash (futures	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)	Price 952 861 Total 37 SH)	Status \$7,099.16 \$2,549.26 \$246.16	20.09 65.09 % Hed 15% 10% 25% 0.0% 25.09 % Hed
Date 4th Quarter 1st Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/20/2023 2023 Cotto Date 3/10/2023	Action r 2023 r 2024 on - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTX23	Total Total Price 111.53 112.50 82.89 81.35 79.50 Price 80.20	Status \$11,529.76 \$1,917.76 \$1,021.76 \$21.76 (\$850.24) Total Status \$541.76	0.0% 0.0% % Hedged 15% 15% 10% 10% 60% % Hedged 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op/ 1/4/2024 2024 WHEA Date Cash (futur Futures/Op/ Futures/Op/	EAT - 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 se price day of sale) Sold WN24 640 Calls Futures/Options Hedged	Price 944 906 1/4 Total 37 H) Price Total 37	\$9,524.16 \$7,636.66 \$246.16 Status	% Hedged 15% 10% 25% 20.0% 20.0% 45.0% % Hedged 0% 20.0% 20.0%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio 1/4/2024 2024 WHEAT Date Cash (futures Futures/Optio	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)	Price 952 861 Total 37 SH) Price	Status \$7,099.16 \$2,549.26 \$246.16 Status	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 4/20/2023 2023 Cotto Date 3/10/2023 4/20/203	Action r 2023 r 2024 on - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTR23 Sold Dec Futures Sold Dec Futures Sold Dec Futures	Total Total Price 111.53 112.50 82.89 81.35 79.50 Price 80.20 81.65	Status \$11,529.76 \$11,917.76 \$1,021.76 \$21.76 \$21.76 \$\$21.76 \$\$21.76 \$\$21.76 \$\$21.76 \$\$21.76 \$\$1,121.76	0.0% 0.0% % Hedged 15% 10% 10% 60% % Hedged 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op1 1/4/2024 Date Cash (futur 1/4/2024	EAT - margin= \$3000 [Action es 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 es price day of sale] [Sold WN24 640 Calls Sold WN24 640 Calls	Price 944 906 1/4 Total 37 H) Price Total 37	\$9,524.16 \$7,636.66 \$246.16 Status	% Hedged 15% 10% 25% 20.0% 45.0% % Hedged 0% 20.0%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 1/4/2024 2024 WHEAT Date Cash (futures	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) ns Sold WN24 640 Calls	Price 952 861 Total 37 SH) Price	Status \$7,099.16 \$2,549.26 \$246.16	20.0 ⁽¹⁾ 65.0 ⁽¹⁾ 15% Hed 15% 25% 0.09 25.0 ⁽¹⁾ % Hed 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 m - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTZ3 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold Dec Futures	Total Total Total Total Total Total Total Title53 T12.50 82.89 81.35 79.50 Trice 80.20 81.65 80.62	Status \$11,529.76 \$11,917.76 \$1,021.76 \$2850.24 Total Status \$541.76 \$1,121.76 \$709.76	0.0% 0.0% 15% 15% 15% 10% 60% 60% % Hedged 10% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 1/4/2024 2024 WHEA Date Cash (futur 1/4/2024 Futures/Opi 1/4/2024	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 Total Hedged(included CAS Action es price day of sale) Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS Sold WN24 640 Calls	Price 944 906 1/4 Total 37 Price Total 916 917 918 Price 37 H)	\$9,524.16 \$7,636.66 \$246.16 \$tatus \$246.16	% Hedged 15% 10% 25% 20.0% 20.0% 45.0% % Hedged 0% 20.0% 20.0% 20.0%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio 1/4/2024 2024 WHEAT Date Cash (futures Futures/Optio	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 Futures/Options Hedged	Price 952 861 Total 95 Price 952 861 Total 95 Total 37 37 37	Status \$7,099.16 \$2,549.26 \$246.16 Status	20.0% 65.0% 15% 10% 25% 0.0% 25.0% % Hed 0% 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 on - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTR23 Sold Dec Futures Sold Dec Futures Sold Dec Futures	Total Total Price 111.53 112.50 82.89 81.35 79.50 Price 80.20 81.65	Status \$11,529.76 \$1,917.76 \$1,021.76 \$21.76 \$\$25.76 \$21.76 \$\$55.24 \$21.76 \$\$55.24 \$21.76 \$\$541.76 \$541.76 \$\$709.76 \$\$72,213.76	0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 60% % Hedged 10% 10% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op1 1/4/2024 Date Cash (futur 1/4/2024	EAT - 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 se price day of sale) Sold WN24 640 Calls Futures/Options Hedged	Price 944 906 1/4 Total 37 H) Price Total 37	\$9,524.16 \$7,636.66 \$246.16 Status	% Hedged 15% 10% 25% 20.0% 20.0% 45.0% % Hedged 0% 20.0% 20.0%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio 1/4/2024 2024 WHEAT Date Cash (futures Futures/Optio	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) ns Sold WN24 640 Calls	Price 952 861 Total 95 Price 952 861 Total 95 Total 37 37 37	Status \$7,099.16 \$2,549.26 \$246.16 Status	20.0% 65.0% 15% 10% 25% 0.0% 25.0% % Hed 0% 0% 20.0% 20.0%
Date 4th 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 on - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 on - margin = \$3500 Action Sold Dec Futures	Total Total Total Total Total Total Total Title53 T12.50 82.89 81.35 79.50 Trice 80.20 81.65 80.62	Status \$11,529.76 \$11,917.76 \$1,021.76 \$2850.24 Total Status \$541.76 \$1,121.76 \$709.76	0.0% 0.0% 15% 15% 15% 10% 60% 60% % Hedged 10% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op1 1/4/2024 2024 WHEA Date Cash (futur 1/4/2024 Inters/Op1 1/4/2024 Energy Date	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 Total Hedged(included CAS Action es price day of sale) Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS Sold WN24 640 Calls	Price 944 906 1/4 Total 37 Price Total 916 917 918 Price 37 H)	\$9,524.16 \$7,636.66 \$246.16 \$tatus \$246.16	% Hedged 15% 10% 25% 20.0% 20.0% 45.0% % Hedged 0% 20.0% 20.0% 20.0%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio 1/4/2024 2024 WHEAT Date Cash (futures Futures/Optio	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 Futures/Options Hedged	Price 952 861 Total 95 Price 952 861 Total 95 Total 37 37 37	Status \$7,099.16 \$2,549.26 \$246.16 Status	20.09 65.09 % Hedg 25% 0.0% 25.09 % Hedg 0.0% 20.09 20.09 20.09
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. CTR23 Sold Dec Futures Sold Dec	Total Total Total 111.53 111.50 82.89 81.35 79.50 Price 80.20 81.65 80.62 84.38	Status \$11,529,76 \$11,917,76 \$1,021,76 \$21,76 \$850,24) Total Status \$541,76 \$1,121,76 \$709,76 \$2,213,76 Total	0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 60% % Hedged 10% 10% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op1 1/4/2024 2024 WHEA Date Futures/Op1 1/4/2024 Date Spec	EAT - 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 es price day of sale) Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS Action	Price 944 906 1/4 Total 37 H) Price Total 37 SH)	\$9,524.16 \$7,636.66 \$246.16 \$246.16 \$246.16 Price	% Hedged 15% 10% 25% 20.0% 20.0% 45.0% % Hedged 0% 20.0% 20.0% 20.0% 20.0% 20.0%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio 1/4/2024 2024 WHEAT Date Cash (futures Futures/Optio	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 Futures/Options Hedged	Price 952 861 Total 95 Price 952 861 Total 95 Total 37 37 37	Status \$7,099.16 \$2,549.26 \$246.16 Status	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 2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023	Action r 2023 r 2024 on - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 on - margin = \$3500 Action Sold Dec Futures	Total Total Total Total Total Total Total Title53 T12.50 82.89 81.35 79.50 Trice 80.20 81.65 80.62	Status \$11,529,76 \$11,917,76 \$1,021,76 \$21,76 \$850,24) Total Status \$541,76 \$1,121,76 \$709,76 \$2,213,76 Total	0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 60% % Hedged 10% 10% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op1 1/4/2024 2024 WHEA Date Cash (futur 1/4/2024 Inters/Op1 1/4/2024 Energy Date	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 Total Hedged(included CAS Action es price day of sale) Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS Sold WN24 640 Calls	Price 944 906 1/4 Total 37 Price Total 916 917 918 Price 37 H)	\$9,524.16 \$7,636.66 \$246.16 \$tatus \$246.16	% Hedged 15% 10% 25% 20.0% 20.0% 45.0% % Hedged 0% 20.0% 20.0% 20.0%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 Futures/Optio 1/4/2024 2024 WHEAT Date Cash (futures Futures/Optio	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 Futures/Options Hedged	Price 952 861 Total 95 Price 952 861 Total 95 Total 37 37 37	Status \$7,099.16 \$2,549.26 \$246.16 Status	20.09 65.09 % Hedg 15% 25% 0.0% 25.09 % Hedg 0.0% 20.09 20.09 20.09