

February 1, 2023

Weather:

Good harvest weather in Brazil and planting 2^{nd} crop of corn in northern areas while south turns drier. Argentina looks hot/dry for a week then rains come back—the key being if those rains materialize. The market believes they will at least today including thoughts that prices will be cheaper later.

Interesting that Minot, ND broke a high temp yesterday going back to 1931—I guess we had global warming then too???

News:

- USDA reported private sale of 206,834 metric tons of soybeans for delivery to Mexico during the 2023/2024 marketing year.
- Grain trade sources reported Turkey's state grain board sold 150,000 mt of Durum Wheat for export.
- USDA estimated there were 87.157 million head of cattle in the U.S. as of Jan. 1, down 1.684 million head (1.9%) from last year. The beef cow herd dropped 716,000 head (2.0%) to 28.233 million head. The 2023 calf crop was estimated at 33.593 million head, down 847,000 head (2.5%) from the previous year. The total cattle herd was the smallest since 1951 and last year's calf crop was the smallest in 82 years.
- Soybean oil used to produce biofuels in the U.S. held at 1.062 billion lbs. in November, according to the Energy Information Administration. That marked the seventh straight month in which soyoil use for biofuels topped 1 billion lbs., something that hadn't happened prior to May 2023.
- Ahead of today's monthly USDA crush report, analysts are forecasting the US
 December 2023 crush at 6.185 million tons. Last month's crush report
 showed 6.002 mln tons were processed in November. If the forecast number
 is realized that would be a record for any month. Analysts are forecasting end
 of December soyoil stockpiles at 1.76 bln lbs, that compares with the end of
 November figure at 1.592 bln lbs.

- India's finance minister said the country's ag sector will try and increase efforts to boost domestic oilseed production to offset high vegoil import prices. Last fiscal year the country spent \$20.8 billion on vegoil imports.
- Ukraine's list of "international sponsors of war" list has ruffled China's feathers. The Ukraine lists 14 Chinese companies as indirectly assisting or contributing to Russia's war efforts in Ukraine. Chinese officials have told Ukraine officials that the list could damage bilateral relations. Ukraine sources say China may link existing grain purchase agreements to their displeasure.
- Angry European farmers attempted to disrupt the European Parliament meetings today. Farmers threw objects, set fires and attempted to pull down barricades erected around the parliament buildings. Farmers from around the EU participated, they're saying their livelihoods are at stake from cheap imports, unfair overseas labor practices, high taxes and green rules are choking them.
- Tankers carrying Russian oil have continued sailing through the Red Sea largely uninterrupted by Houthi attacks on shipping and face lower risks than competitors, according to shipping executives.

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). Sign up by calling or texting Jamie at 707-365-0601. Call Jamie if you need a room.

Technicals:		
Market Fundamentals		

Cash Bids as of January 31, 2024 5:30 PM Central Time MAIN FARM

CORN					
Delivery	Futures Price	Futures Month	Futures Change	Basis	Cash Price
JAN	448'2s	@C4H	+0'4	-0.32	4.16
FEB	448'2s	@C4H	+0'4	-0.32	4.16
MCH	448'2s	@C4H	+0'4	-0.30	4.18
APR	458'4s	@C4K	-0'2	-0.41	4.18
MAY	458'4s	@C4K	-0'2	-0.38	4.21
FALL 24	480'0s	@C4Z	-0'2	-0.35	4.45
SOYBEANS					
Delivery	Futures Price	Futures Month	Futures Change	Basis	Cash Price
JAN	1222'2s	@S4H	+3'4	-0.42	11.80
FEB	1222'2s	@S4H	+3'4	-0.42	11.80
MCH	1222'2s	@S4H	+3'4	-0.44	11.78
APR	1232'6s	@S4K	+5'0	-0.59	11.74
MAY	1232'6s	@S4K	+5'0	-0.47	11.86
FALL 24	1199'6s	@S4X	+2'4	-0.45	11.55

Export Sales 1/	19	/24 -	1/	/25/	/24
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	Estimates	Net S	Sales	Accum. Exports	Year <u>Ago</u> <u>Accum</u> . Exports	Week YOY % change	Week YOY % change
		23/24	24/25				
Wheat	250-700k	322,500	15,500	16,874,700	16,170,600	4.35%	3.23%
Corn	800k-1.4m	1,206,700	144,500	33,688,900	25,632,000	31.43%	35.07%
Beans	500k-1.1m	164,500	300	38,113,400	47,135,100	-19.14%	-18.33%
Meal	200-500k	494,200	700	8,312,800	7,035,000	18.16%	13.81%
Sovoil	(-2.5k)-2.5k	1,000	0	33,200	41,400	-19.81%	-20.69%
Sorghum		71,200	(118,700)	4,338,400	731,200	493.33%	587.47%
Beef		16,700	0	192,600	224,700	-14.29%	-11.82%
Pork		42,900	0	354,500	318,400	11.34%	8.35%

Source: USDA (FAS) - Gulke Group

Wheat: Net sales of 322,500 metric tons (MT) for 2023/2024 were down 29 percent from the previous week and 9 percent from the prior 4-week average. Corn: Net sales of 1,206,700 MT for 2023/2024 were up 26 percent from the previous week and 58 percent from the prior 4-week average. Increases primarily for Japan (503,800 MT), Mexico (372,300 MT), South Korea (304,000 MT). Sorghum: Total net sales of 71,200 MT for 2023/2024 were up 18 percent from the previous week, but down 19 percent from the prior 4-week average. Increases were for China. Total net sales reductions of 118,700 MT for 2024/2025 were for China. Soybeans: Net sales of 164,500 MT for 2023/2024--a marketing-year low--were down 71 percent from the previous week and 64 percent from the prior 4-week average. Increases primarily for China (134,800 MT), Egypt (123,000 MT), Mexico (109,500 MT), were offset by reductions for unknown destinations (407,400 MT). Soybean Cake and Meal: Net sales of 494,200 MT for 2023/2024 were up 93 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for the Philippines (108,300 MT), unknown destinations (70,000 MT), Vietnam (50,400 MT), the Dominican Republic (38,800 MT), and Colombia (37,600 MT).

Yesterday's Trades: No new trades.

ADVICE: None pending how markets react to this week's lows posted Monday and if price move below last month's lows. If the action earlier this week was a mere short covering and a head fake, future action will be obvious. Cattle inventory no surprise and still no obvious retention of heifers. Short term prices look concerning or at a minimum tentative. Post 8:30 reopening seemed to take news in stride???

COMMENTS: A new month and day-to-day volatility continues back and forth with overnight taking a hard hit. Fundamentally imports of beans into east coast still evolving while some hot/dry in Arg up front but promises of moisture a week off. But Feb gets us closer to make or break production in now both Brazil/Arg or status quo or to better yields than some private firms suggest. Firmer interest rates by Fed doesn't help commodities either.

READ MY LIPS: Fed Chair Powell put a March rate reduction basically to bed and likely trashed the expected 8 reductions for 2024, but left door open to a possible rate reduction in 2024. The NASDA was already short, and the DJIA posted a key reversal likely printing a top in the Dow. Last month we expected 2024 to post a new sell signal and so far that looks accurate if yesterday's lows don't hold or we see a failure at recent highs. The expectations of the financial bobble heads in the media who expected a quick drop in rates was suspect. He also put to rest ideas he is politically motivated----I doubt he wants his legacy to include support for presidential spending? **He also stated Fed funds likely stays 5-5.5 for some time which is what you should be getting on excess cash in your bank! Bank refinancing may be a negative black swan that lies ahead.**

FEB ACREAGE DEBATE:

CORN/BEANS: a big drop in US corn acres doesn't seem to be in the cards, and pending S American total bean crop, US may not need more bean acres---thus a picture can be painted for too much of everything and the excess gets carried into another year later. At an 80% insurance level, nothing looks exciting and the Feb ave likely won't/can't increase much unless huge price increase in next couple weeks.

EXPORT SALES: There were rumors of China gov (Sino) rolling purchases ahead due to cheaper Brzl and weak demand; the report today did show a reduction in 400,000 mt of unknown destinations tempering sales, but regardless soybeans were terrible and a marketing year low and a concern for the next WASDE next week. Mexico did buy 200,000 tonnes soybeans in flash sale today.

BASIS: Note the basis in corn and beans in above quotes from local N IL buyer---basis widens out in April by 9 cents in corn and 17 cents in beans. Either it is manipulation or cash won't reflect the carry until up front--- We are in need of a crop problem in some

hemisphere. February will likely be the timeframe to make or break prices. **Bids are saying grains won't earn the carry!!!!**

NGAS: In his infinite wisdom Biden has decided to "pause" LNG export activity, sending bi-partisan moves to correct his ill-gotten onslaught on the cleanest of all energies just to buy a few "green votes. Regarding oils, soy oil weak and palm oil reversed with a vengeance last couple days with both affecting canola negatively.

Weather: Argentina, southwestern Brazil, Paraguay and Uruguay are dry for seven days and then rain evolves to bring some much-needed relief from recent heat and moisture stress. Hot temperatures are expected until rain evolves late next week. Northeastern Brazil will dry down in the coming ten days. <u>Mato Grosso to Sao Paulo and Minas Gerais, Brazil will receive bouts of rain during the coming week to maintain a favorable crop development environment.</u>

	Gulke Grou	ipSpec Table Bu	y/Sell Stops	(*New Positions in BOLD)						
		2/1/2024		Today	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CH24	448 3/4	443 1/4	448 1/4	454 1/4	442 1/4		445 1/2			
CN24	467 1/4	462 3/4	466 1/2	471 1/2	461 1/2		490 1/2			
CZ24	480 1/2	476 1/2	480	484 1/2	475 1/2		474 1/2			
SH24	1223	1206 3/4	1222 1/4	1239	1205 1/2	1215 3/4				
SX24	1200 1/4	1187 3/4	1199 3/4	1212 3/4	1186 3/4	1194 1/2				
SMH24	369.7	359.0	368.3	379.2	357.5		390.4			
BOH24	46.30	45.26	46.02	47.56	44.48		47.98			
WH24	605	591 3/4	595 1/4	609	581 1/2		601			
WN24	620	607 1/4	610 1/4	623 1/2	597		616			
KWH24	630	617	622	635 1/2	608 1/2		622 3/4			
MWH24	698	689 1/4	692 1/4	701 1/2	683		713 3/4			
LCM24	179.600	178.650	178.875	180.325	177.425	166.850				
LCV24	183.225	182.350	182.875	183.950	181.800	182.850				
LHM24	98.350	97.050	97.900	99.400	96.400	92.850				
LHV24	83.775	83.150	83.650	84.475	82.825	83.325				
FCH24	241.550	239.550	240.150	242.350	237.950	236.125				
CTH24	85.37	84.50	85.170	86.24	84.10		84.81			
CTK24	86.62	85.76	86.410	87.32	85.50		86.11			
SBH24	24.18	23.77	24.130	24.59	23.67	21.00				
GCJ24	2074.6	2048.8	2056.80	2083.10	2030.50	2044.6				
NRH24	18.28	17.85	17.87	18.32	17.41	17.540				
DJH24	38720.00	38247.00	38280	38773	37787		38334.0			
CLH24	78.11	75.52	75.85	78.64	73.06	75.09				
NGH24	2.158	2.037	2.100	2.236	1.964		2.477			
DXH24	103.57	102.755	103.370	104.38	102.36	101.620				
USH24	123 4/32	121 13/32	122 11/32	124 10/32	120 12/32	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 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.

2023 Corn -	HYPOTHETICAL HED	GING PO	SITION MA	TRIX		2/1/2024					A STATE OF THE STA			
	-margin= \$1425					EANS - margin= \$2500	1-				- margin= \$2600	-		1
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
	es price day of sale)					es price day of sale)					price day of sale)			
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%		Sold CASH vs. SX23	1387	\$874.16	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.16	10%
					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%
utures/Op					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%
1/29/2024	Sold CN 480 calls(10%)	16 1/4	(\$166.34)	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%
					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%			Total		75%
024 Corn -	- margin= \$1075						Total		80.0%	Futures/Option	ons			
Date	Action	Price	Status	% Hedged	Futures/Op	tions				1/5/2024	Sold WN24 640 Calls	43 3/4	\$608.66	20.0%
Cash (futur	es price day of sale)				1/29/2024	Sold SN 1260 calls(10%)	36 3/4	(\$491.34)	10.0%		Futures/Options Hedged			20.0%
						` '					Total Hedged(included CA	SH)		95.0%
		Total		0.0%		Futures/Options Hedged			10.0%	2023 WHEAT	- margin= \$2600	,		
utures/Op	tions					Total Hedged(included CAS	H)		90.0%	Date	Action	Price	Status	% Hedge
	Sold CZ 500 calls(15%)	36 1/4	\$252.41	15.00%	2024 Sovbe	ans - margin - \$1725	.,		00.070		price day of sale)	1 1100	Ottatao	70 TTO USE
	Sold CZ 500 calls(10%)	27 3/4	(\$172.59)	10.00%	Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
112312024	Futures/Options Hedged	21 314	(3112.33)	25.0%	Futures/Op		FIICE	Status	/o neugeu	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
		OI II		25.0%	rutures/Op	uons				12/2/2022	SUIU CASIT VS. WINZS	Total	\$1,101.00	25%
C	Total Hedged(included CA	юп)		20.0%	_					Futures (Onti-		Total	-	25%
	overage - Corn									Futures/Optio			0074.40	00.00/
Date	Action	Price	Status	% Hedged						1/4/2024	Sold WN24 640 Calls	37	\$271.16	20.0%
Ist Quarter	2024					Futures/Options Hedged			0.0%					
						Total Hedged(included CAS	H)		30.0%		Futures/Options Hedged			20.0%
		Total		0.0%	2023 Canol	a - margin = \$880CD	V - 22 - 411 2				Total Hedged(included CA	SH)		45.0%
2nd Quarte	r 2024				Date		Price	Status	% Hedged	2024 WHEAT	- margin= \$2400			
					Cash (futur	es price day of sale)				Date	Action	Price	Status	% Hedge
		Total		0.0%			Total		0.0%	Cash (futures	price day of sale)			
ive Cattle	- margin = \$1600			1000	Futures/Op	tions				1				
ate	Action	Price	Status	% Hedged								Total		0%
Spring 202			- Cumus	70 THOUSE		Futures/Options Hedged			0.0%	Futures/Option	ine			• 7.0
pinig zoz	·					Total Hedged(included CAS	H)		0.0%	1/4/2024	Sold WN24 640 Calls	37	271.16	20.0%
		Total		0.0%	2022 MNI W/	HEAT - margin= \$3000	'',		0.070	11412024	Futures/Options Hedged	- OI	211.10	20.0%
all 2024		TOTAL		0.076	Date	•	Date	Ot-t	0/ 11-44	-	Total Hedged(included CA	NI IV		
-ali 2024						Action	Price	Status	% Hedged			oH)		20.0%
						es price day of sale)		******			EAT - margin= \$2400		Status	% Hedge
		Total		0.0%	3/31/2022	Sold CASH vs. MWU22	1040	\$5,661.66	10%	Date	Action	Price		
	tle - 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%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.16	10%
Spring 2024	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%
				100000	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%		111111111111111111111111111111111111111	Total		45%	12/2/2022	Sold Cash vs. KWH23	872	\$2,886.66	10%
all 2024					Futures/Op	tions				1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.66	5%
					1/5/2024	Sold WN24 640 Calls	43 3/4	\$608.66	20.0%			Total		45%
		Total		0.0%		Futures/Options Hedged		********	20.0%	Futures/Optio	ns			
ive Hons .	- margin = \$1600	Total		0.070		Total Hedged(included CAS	H)		65.0%	1/5/2024	Sold WN24 640 Calls	43 3/4	\$608.66	20.0%
Date	Action	Price	Status	% Hedged	2023 WN W	HEAT - margin= \$3000	'''		00.070	1/3/2024	Futures/Options Hedged	43 314	3000.00	20.0%
th Quarter		FIICE	Status	/₀ ⊓eugeu	Date	Action	Datas	04-4	0/ Hadaad	-		NI IV		65.0%
ith Quarter	2023						Price	Status	% Hedged	0000 1/0 14/11	Total Hedged(included CA	SH)		65.0%
						es price day of sale)					EAT - margin= \$2400	-		1
		Total		0.0%		Sold CASH vs. MWU23	944	\$9,524.16	15%	Date	Action	Price	Status	% Hedge
st Quarter	2024				12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,636.66	10%		price day of sale)	***	4= 4= =	
	I .		1						25%	9/30/2022	Sold CASH vs. KWN23	952	\$7,099.16	15%
							Total						\$2,549.26	10%
		Total		0.0%	Futures/Op	tions	Iotal		20,0	12/2/2022	Sold CASH vs. KWN23	861	\$2,043.20	
	n - margin = \$3500	Total		0.0%	Futures/Op 1/4/2024	tions Sold WN24 640 Calls	37	\$271.16	20.0%	12/2/2022	Sold CASH vs. KWN23	861 Total	92,343.20	25%
	n - margin = \$3500 Action	Total	Status	0.0% % Hedged				\$271.16		12/2/2022 Futures/Optio			Ψ2,043.20	25%
2022 Cottor	Action	Price		% Hedged		Sold WN24 640 Calls Futures/Options Hedged	37	\$271.16	20.0%	Futures/Option	ons	Total		25%
1022 Cottor Date 3/31/2022	Action Sold CASH vs. CTZ22	Price 111.53	\$11,529.76	% Hedged 15%	1/4/2024	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS	37	\$271.16	20.0%		ons Sold WN24 640 Calls		\$271.16	
1022 Cotto Date 3/31/2022 8/17/2022	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Price 111.53 112.50	\$11,529.76 \$11,917.76	% Hedged 15% 15%	1/4/2024 2024 WHEA	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600	37 H)		20.0% 20.0% 45.0%	Futures/Option	ons Sold WN24 640 Calls Futures/Options Hedged	Total 37		0.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23	Price 111.53 112.50 82.89	\$11,529.76 \$11,917.76 \$1,021.76	% Hedged 15% 15% 10%	1/4/2024 2024 WHEA	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600 Action	37	\$271.16 Status	20.0%	Futures/Option 1/4/2024	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA	Total 37		
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	Price 111.53 112.50 82.89 81.35	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76	% Hedged 15% 15% 10% 10%	1/4/2024 2024 WHEA	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600	37 H)		20.0% 20.0% 45.0%	Futures/Optic 1/4/2024 2024 WHEAT	ons Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA: - margin= \$2175	Total 37 SH)	\$271.16	0.0% 25.0%
022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23	Price 111.53 112.50 82.89	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24)	% Hedged 15% 15% 10% 10% 10%	1/4/2024 2024 WHEA	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600 Action	37 H)		20.0% 20.0% 45.0% % Hedged	Futures/Optic 1/4/2024 2024 WHEAT Date	ons Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA: -margin= \$2175 Action	Total 37		0.0%
022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	Price 111.53 112.50 82.89 81.35	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76	% Hedged 15% 15% 10% 10%	2024 WHEA Date Cash (futur	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS IT-margin= \$2600 Action es price day of sale)	37 H)		20.0% 20.0% 45.0%	Futures/Optic 1/4/2024 2024 WHEAT Date	ons Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA: - margin= \$2175	Total 37 SH)	\$271.16	0.0% 25.0%
022 Cottol Date 3/3/1/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 n-margin = \$3500	Price 111.53 112.50 82.89 81.35 79.50	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24)	% Hedged 15% 15% 10% 10% 10% 60%	2024 WHEADate Cash (futur	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action es price day of sale)	37 H) Price	Status	20.0% 20.0% 45.0% % Hedged	Futures/Optic 1/4/2024 2024 WHEAT Date	ons Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA: -margin= \$2175 Action	37 SH) Price	\$271.16	0.0% 25.0% % Hedge
022 Cottol late 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 023 Cottol late	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTHZ3 Sold CASH vs. CTHZ3 Sold CASH vs. CTNZ3 Sold CASH vs. CTNZ3 North CASH vs. CTKZ3 n-margin = \$3500 Action	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	% Hedged 15% 15% 10% 10% 60%	2024 WHEADate Cash (futur	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action es price day of sale) tions Sold WN24 640 Calls	37 H)		20.0% 20.0% 45.0% % Hedged 0%	Futures/Optic 1/4/2024 2024 WHEAT Date Cash (futures	ns Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA: -margin= \$2175 Action price day of sale)	Total 37 SH)	\$271.16	0.0% 25.0%
022 Cottol late 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 023 Cottol late	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 n-margin = \$3500	Price 111.53 112.50 82.89 81.35 79.50	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24)	% Hedged 15% 15% 10% 10% 10% 60%	2024 WHEADate Cash (futur	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action es price day of sale)	37 H) Price	Status	20.0% 20.0% 45.0% % Hedged	Futures/Optic 1/4/2024 2024 WHEAT Date Cash (futures Futures/Optic	ns Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA: -margin= \$2175 Action price day of sale)	37 SH) Price Total	\$271.16	0.0% 25.0% % Hedge
022 Cottol late 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 023 Cottol late 3/10/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTHZ3 Sold CASH vs. CTHZ3 Sold CASH vs. CTNZ3 Sold CASH vs. CTNZ3 North CASH vs. CTKZ3 n-margin = \$3500 Action	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	% Hedged 15% 15% 10% 10% 60%	2024 WHEADate Cash (futur	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action es price day of sale) tions Sold WN24 640 Calls	37 H) Price Total 37	Status	20.0% 20.0% 45.0% % Hedged 0%	Futures/Optic 1/4/2024 2024 WHEAT Date Cash (futures	ns Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA: -margin= \$2175 Action price day of sale)	37 SH) Price	\$271.16	0.0% 25.0% % Hedge
022 Cottol ate 3/31/2022 3/17/2022 3/17/2023 4/4/2023 023 Cottol ate 3/10/2023 4/4/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 n - margin = \$3500 Action Sold Dec Futures	Price 111.53 112.50 82.89 81.35 79.50 Price 80.20	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) Total Status \$541.76	% Hedged 15% 15% 10% 10% 60% W Hedged 10%	2024 WHEADate Cash (futur	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T7 - margin= \$2600 [Action es price day of sale) tions Sold WN24 640 Calls Futures/Options Hedged	37 H) Price Total 37	Status	20.0% 20.0% 45.0% % Hedged 0% 20.0%	Futures/Optic 1/4/2024 2024 WHEAT Date Cash (futures Futures/Optic	ns Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA: -margin= \$2175 Action price day of sale)	37 SH) Price Total	\$271.16 Status	0.0% 25.0% % Hedge 0%
022 Cotton late 3/31/2022 3/17/2022 3/8/2023 4/4/2023 4/20/2023 023 Cotton late 3/10/2023 4/4/2023 4/4/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTHZ3 Sold CASH vs. CTHZ3 Sold CASH vs. CTNZ3 Sold CASH vs. CTNZ3 Sold CASH vs. CTKZ3 n-margin = \$3500 Action Sold Dec Futures Sold Dec Futures Sold Dec Futures	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 \$541.76 \$1,121.76 \$709.76	% Hedged 15% 15% 10% 10% 10% 10% 10% 10% 10% 10% 10%	2024 WHEA Date Cash (futur Futures/Op 1/4/2024	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	37 H) Price Total 37	\$271.16	20.0% 20.0% 45.0% W Hedged 0% 20.0% 20.0%	Futures/Optic 1/4/2024 2024 WHEAT Date Cash (futures Futures/Optic	Ins Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA: -margin= \$2175 Action price day of sale) Ins Sold WN24 640 Calls Futures/Options Hedged	37 SH) Price Total 37	\$271.16 Status	0.0% 25.0% % Hedge 0% 20.0% 20.0%
022 Cotton late 3/31/2022 3/17/2022 3/8/2023 4/4/2023 4/20/2023 023 Cotton late 3/10/2023 4/4/2023 4/4/2023	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 Action Sold Dec Futures Sold Dec Futures	Price 111.53 112.50 82.89 81.35 79.50 Price 80.20 81.65	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) Total \$541.76 \$1,121.76 \$709.76 \$2,213.76	% Hedged 15% 15% 10% 10% 60% % Hedged 10% 10% 10% 10% 10% 10%	2024 WHEA Date Cash (futur Futures/Op	Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CAS T7 - margin= \$2600 [Action es price day of sale) tions Sold WN24 640 Calls Futures/Options Hedged	37 H) Price Total 37	Status	20.0% 20.0% 45.0% % Hedged 0% 20.0%	Futures/Optic 1/4/2024 2024 WHEAT Date Cash (futures Futures/Optic	ns Sold WN24 640 Calis Futures/Options Hedged Total Hedged(included CA: -margin= \$2175 Action price day of sale) ns Sold WN24 640 Calis	37 SH) Price Total 37	\$271.16 Status	0.0% 25.0% % Hedge 0% 20.0% 20.0%
022 Cotton late 3/31/2022 3/17/2022 3/8/2023 4/4/2023 4/20/2023 023 Cotton late 3/10/2023 4/4/2023 4/4/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 n - margin = \$3500 Action Sold Dec Futures	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 \$541.76 \$1,121.76 \$709.76	% Hedged 15% 15% 10% 10% 10% 10% 10% 10% 10% 10% 10%	2024 WHEA Date Cash (futures/Op 1/4/2024 Energy Date	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	37 H) Price Total 37	\$271.16	20.0% 20.0% 45.0% W Hedged 0% 20.0% 20.0%	Futures/Optic 1/4/2024 2024 WHEAT Date Cash (futures Futures/Optic	Ins Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA: -margin= \$2175 Action price day of sale) Ins Sold WN24 640 Calls Futures/Options Hedged	37 SH) Price Total 37	\$271.16 Status	0.0% 25.0% % Hedge 0% 20.0% 20.0%
022 Cottol Date 3/13/12/022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 023 Cottol Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTHZ3 Sold CASH vs. CTHZ3 Sold CASH vs. CTKZ3 n-margin = \$3500 Action Sold Dec Futures	Price 111.53 112.50 82.89 81.35 79.50 Price 80.20 81.65 80.62 84.38	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) Total \$541.76 \$1,121.76 \$709.76 \$2,213.76	% Hedged 15% 15% 10% 10% 60% % Hedged 10% 10% 10% 10% 10% 10%	2024 WHEA Date Cash (futur Futures/Op 1/4/2024 Energy Date Spec	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	37 H) Price Total 37 H) Contracts	\$271.16 Price	20.0% 20.0% 45.0% W Hedged 0% 20.0% 20.0% Status	Futures/Optic 1/4/2024 2024 WHEAT Date Cash (futures Futures/Optic	Ins Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA: -margin= \$2175 Action price day of sale) Ins Sold WN24 640 Calls Futures/Options Hedged	37 SH) Price Total 37	\$271.16 Status	0.0% 25.0% % Hedge 0% 20.0% 20.0%
022 Cottol Date 3/13/12/022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 023 Cottol Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 n - margin = \$3500 Action Sold Dec Futures	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 \$541.76 \$1,121.76 \$709.76 \$2,213.76	% Hedged 15% 15% 10% 10% 60% % Hedged 10% 10% 10% 10% 10% 10%	2024 WHEA Date Cash (futures/Op 1/4/2024 Energy Date	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	37 H) Price Total 37	\$271.16	20.0% 20.0% 45.0% W Hedged 0% 20.0% 20.0%	Futures/Optic 1/4/2024 2024 WHEAT Date Cash (futures Futures/Optic	Ins Sold WN24 640 Calls Futures/Options Hedged Total Hedged(included CA: -margin= \$2175 Action price day of sale) Ins Sold WN24 640 Calls Futures/Options Hedged	37 SH) Price Total 37	\$271.16 Status	0.0% 25.0% % Hedge 0%