

# **February 8, 2024**

## Weather:

## WORLD WEATHER HIGHLIGHTS FOR FEBRUARY 08, 2024

- All of Argentina will get rain over the coming week and it will bring relief to weeks of drying and the recent bout of extreme heat
  - Some follow up rain is also expected in the Feb. 16-22 period
- Southern Brazil's crop areas are drying down, but are not yet critically dry
  - Relief is expected next week with some relief in Mato Grosso do Sul expected over the next few days
  - Drying in southern Brazil could prove to be beneficial for soybean harvesting and maturation as well as Safrinha crop planting
- India's recent rain was welcome and good for winter crop development; a few showers in east-central areas this weekend will also be welcome, but there is still need for greater rain in much of the nation
  - No excessive heat is expected through the end of this month that would prove threatening to winter production
- Rain is still slated for southwestern Europe and northwestern Africa over the coming to ten days bringing some much needed relief to persistent dryness, although more rain will be needed
- Cold surge in northwestern Russia will be non-threatening due to substantial snow cover
- Another stratospheric warming event is getting under way and it will peak late next week and again Feb. 23-25 that could bring much colder air to parts of Northern Europe and parts of North America in the last days of February and March
- South Africa's western summer crop areas need greater rain and not much is expected for a while
- Queensland and northeastern New South Wales, Australia are advertised to experience net drying over the next ten days, despite a few showers and thunderstorms
- Western CIS remains in a wet bias with frequent snow and rain to continue over the next ten days
  - Temperatures will be cold in the north and that will translate into more snow accumulation over saturated soil keeping the spring flood potential high

• China will be wettest in the far southeast part of the nation in this coming week and then some east-central areas may trend wetter in the Feb 15-21 period

#### **News:**

- USDA reported private sale of 200,000 metric tons of corn for delivery to Colombia during the 2023/2024 marketing year.
- Japan's Ag Ministry announced they purchased a total of 136,321 mt of Australian, Canadian and US origin wheat at today's regular tender. The total included 56,535 mt of white wheat, 25,750 mt of Canadian red spring, 40,294 mt of US DNS wheat, and 14,742 mt of US white wheat.
- India again lowered the stock limit of wheat that traders can hold to increase availability and moderate prices. The limit on wheat stocks held by traders and wholesalers was cut to 500 MT from the previous 1,000 MT. This is the third time since June 2023 the wheat stocks limit has been reduced.
- China's ag ministry now forecasts the country will import 2 MMT of cotton in 2023-24, which is up 150,000 MMT (8.1%) from its prior outlook and would be a 570,000-MT (39.9%) increase from last year.
- The monthly Chinese agriculture report kept their forecast for 23/24 corn and soybean crop production unchanged. Expected corn acres are at 44.22 mln ha, and production at 288.84 mln mt. Corn imports are seen at 17.5, with total consumption at 288.84 mln mt. Soybean acres are at 10.47 mln ha, production at 20.84 mln mt, while imports are forecast at 97.25 mln mt and total consumption at 117.0 mln mt
- China's consumer prices fell at their steepest pace in more than 14 years in January while producer prices also dropped, fueling deflationary concerns in the world's second largest economy. China's consumer prices fell 0.8% from year-ago in January, marking the fourth straight monthly decline and the biggest drop since September 2009. Food prices declined at a record pace (-5.9% vs. -3.7% in December). China's producer prices fell 2.5% from year-ago in January. While that was the smallest decline in four months, it marked the 16th straight monthly contraction in factory gate prices.
- Panama Canal authority officials told Reuters that attacks along Red Sea shipping
  routes have created more demand for alternatives but given the canal's lower water
  level situation they are unable to absorb the extra demand. Canal officials said they
  will wait until the end of the dry season at the end of the 2Q before evaluating draft
  depths and transit volumes.
- An Arizona federal district court judge this week vacated the US EPA's registration of widely used dicamba herbicides, ruling the agency violated public mandated input. Farmers say the ruling will financially harm them. Herbicide suppliers say many farmers have already made purchases for the 2024 season and may have even begun preparations for planting. The agency said they're examining the ruling, but under the Biden administration the agency has previously questioned whether the spraying could be safely deployed.

Source: WASDE and estimates by Reuters

#### U.S GRAINS, COTTON & SOYBEAN COMPLEX CARRYOUT - 2023-24

	2/8/24	JANUARY	AVERAGE	RANGE OF	USDA
	USDA <u>2023-24</u>	USDA	ANALYSTS	ANALYSTS'	2022-23
	ESTIMATE	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
CORN		2.162	2.146	2.065-2.212	1.361
SOYBEANS		0.280	0.284	0.245-0.310	0.268
WHEAT		0.648	0.647	0.625-0.662	0.582
SOYOIL		1.577			1.602
SOYMEAL		400,000			371,000
OATS		0.039			0.035
SORGHUM		0.022			0.024
RICE		43.5			30.3
COTTON		2.90			4.25

#### WORLD GRAINS, SOYBEAN & COTTON CARRYOUT - 2023-24 AND 2022-23

COMMODITY	2/8/24	JAN 2024	AVERAGE	2/8/24	JAN 2024
	2023-24	2023-24	ANALYSTS	<u>2022-23</u>	<u>2022-23</u>
	EST	EST	EST	EST	EST
WHEAT		260.03	260.48		271.56
CORN		325.22	324.02		300.56
SOYBEANS		114.60	112.48		101.87
SOYMEAL		15.42			13.70
SOYOIL		5.34			4.96
COTTON		84.38			83.22
RICE		167.25			175.81

#### ARGENTINA & BRAZIL - 2023-24 CORN & SOYBEAN ESTIMATES

COMMODITY	2/8/24	JAN 2024	AVERAGE	RANGE OF
	2023-24	2023-24	ANALYSTS'	ANALYSTS'
	<b>ESTIMATE</b>	ESTIMATE	ESTIMATE	ESTIMATE
ARGENTINA CORN		55.00	55.59	55.00-57.00
ARGENTINA SOYBEANS		50.00	50.84	50.00-52.00
BRAZIL CORN		127.00	124.32	121.00-127.00
BRAZIL SOYBEANS		157.00	153.15	148.00-157.00

**Gulke Group 2024 Winter Palm Springs Conference** Rancho Las Palmas in Rancho Mirage, CA on Feb. 21-23. 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.

## **Technicals:**

## **Market Fundamentals**

Export Sa	lles	1/25/24 - 1/	/31/24		Year Ago	This Week	Last Week
	Estimates	Net Sa	les	Accum. Exports	Accum. Exports	YOY % change	YOY % change
		23/24	24/25				
Wheat	300-600k	378,400	8,100	17,253,200	16,301,700	5.84%	4.35%
Corn	600k-1.4m	1,219,300	0	34,908,300	26,792,200	30.29%	31.43%
Beans	400k-1.1m	340,800	9,200	38,454,100	47,509,000	-19.06%	-19.14%
Meal	200-500k	284,400	25,400	8,597,200	7,216,700	19.13%	18.16%
Soy oil	(-2.5k)-2.5k	1,200	100	34,500	43,400	-20.51%	-19.81%
Sorghum		60,900	0	4,399,300	784,300	460.92%	493.33%
Beef		20,600	0	213,300	241,100	-11.53%	-14.29%
Pork		39,200	0	393,700	347,200	13.39%	11.34%

Source: USDA (FAS) - Gulke Group

Wheat: Net sales of 378,400 metric tons (MT) for 2023/2024 were up 17 percent from the previous week, but down 6 percent from the prior 4-week average. Increases primarily for South Korea (87,900 MT), the Philippines (84,000 MT), Mexico (74,000 MT), China (65,000 MT switched from unknown destinations). Corn: Net sales of 1,219,300 MT for 2023/2024 were up 1 percent from the previous week and 25 percent from the prior 4-week average. Increases primarily for unknown destinations (341,200 MT), Japan (274,700 MT), Mexico (163,100 MT), Colombia (138,700 MT), and South Korea (133,600 MT). Soybeans: Net sales of 340,800 MT for 2023/2024 were up noticeably from the previous week, but down 24 percent from the prior 4-week average. Increases primarily for China (307,800 MT), Mexico (240,000 MT), the Netherlands (134,500 MT), Bangladesh (60,100 MT, including 55,000 MT switched from China), were offset by reductions primarily for unknown destinations (494,900 MT). Pork: Net sales of 39,200 MT for 2024 primarily for China (10,900 MT), Mexico (10,200 MT), South Korea (6,900 MT).

# Stats Canada Dec 31 Grain/Oilseed Stockpiles Headline Recap:

2023 All Wheat Stocks: 20.681 mln mt; expected 20.7 mln mt; yr ago 23.06 mln mt

2023 Durum Wheat Stocks: 2.959 mln mt; expected 2.9 mln mt; yr ago 4.053 mln mt

2023 Wheat excluding Durum Stocks: 17.722 mln mt; yr ago 19.009 mln mt

2023 Barley Stocks: 5.453 mln mt; expected 5.3 mln mt; yr ago 5.165 mln mt

2023 Canola Stocks: 12.851 mln mt; expected 13.0 mln mt; yr ago 12.681 mln mt

2023 Soybean Stocks: 3.831 mln mt; yr ago 3.490 mln mt

2023 Oat Stocks: 2.144 mln mt; vr ago 3.591 mln mt

2023 Peas Stocks: 1.843 mln mt; yr ago 2.184 mln mt

2023 Flaxseed Stocks: 0.393 mln mt; yr ago 0.454 mln mt

2023 Lentils Stocks: 1.00 mln mt; yr ago 1.441 mln mt

2023 Rye Stocks: 0.234 mln mt; yr ago 0.357 mln mt

## **Brazil's CONAB February Headline Recap:**

- 23/24 Soybean production: 149.403 mln mt; prior report 155.269 mln mt
- 23/24 Soybean exports: 94.163 mln mt; prior report 98.45 mln mt
- 23/24 Soybean acres: 45.088 mln ha; prior report 45.259 mln ha
- 23/24 Soybean ending stockpiles: 2.104 mln mt; prior report 3.575 mln mt
- 23/24 Soybean Yields are forecast: 3.314 mt/hectare; prior report 3.43 mt/ha
- 23/24 Cotton Lint production: 3.288 mln mt; prior rpt 3.099 mln mt
- Cotton planted acres: 1.877 mln hectares; prior report 1.766 mln hectares
- Cotton exports: 2.480 mln mt; prior report 2.480 mln mt
- 23/24 total Corn production 113.69 mln mt; prior report 117.603 mln mt
- 23/24 Corn exports 32.00 mln mt; prior report mln mt; prior report 35.0 mln mt
- 23/24 1st Season Corn production: 23.607 mln mt; prior report 24.384 mln mt
- 23/24 2nd Season Corn production: 88.095 mln mt; prior report 91.235 mln mt
- 23/24 Total Corn acres: 20.444 mln ha; prior report 21.017 mln ha
- 23/24 1st Season Corn acres: 3.932 mln ha; prior report 3.968 mln ha
- 23/24 2nd Season Corn acres: 15.879 mln ha; prior report 16.417 mln ha
- 23/24 Corn Yields are forecast: 5.561 mt/hectare; prior report 5.596 mt/ha

# Yesterday's Trades: No new trades.

**ADVICE:** No new advice. We will adjust accordingly if need be after the USDA report.

#### **COMMENTS:**

There is a lot of fundamental information out today so spend some time to look at the guts of the MC. It will give you a good idea of where things stand around the world.

In a repeat to last week, we saw very meager export sales for soybeans but that is to be expected as Brazil is undercutting the US in basis by about \$1.50. Look for Argentina to become a competitor as well as their harvest approaches. Corn exports were on the high end of expectations as we continue to outpace last year. Although wheat is still slightly better overall versus a year ago sales have been slow and are a concern.

A fair amount of attention has been places on the crop size in Brazil as the US seems to be taking a conservative approach at least in the past reports compared to some private analysts and farmer surveys. Today Conab cut from 155 mmt down to about 149 mmt. The average analyst thinks that the USDA will reduce their number from 157 mmt last month to just over 153 mmt. Regardless it is still a high number and even if there are additional cuts made it could be slightly offset by another production increase in Argentina.

Another item to watch out of the WASDE report will be old crop soybean exports as there could be a slight reduction that could funnel down straight to ending stocks.

We had a flash sale of 200,000 mt of corn to Colombia for the 23/24 marketing year. Mexico has been our honey hole so to speak for corn exports, so it is good to see another country step in. We will continue to need to see more countries stepping in as Mexico can only do so much.

The Top Producer Seminar was held in Kansas City this year and made a good case for our Gulke Group Summer location this year. One thing that stuck out in my mind versus the last few years was the amount of people that attended the marketing break out sessions. In one marketing outlook session the speaker asked how many people had a brokerage account and less than 5% of the people raised their hands. Another session had probably close to 60% or more of the people say they routinely sell their crops at the lower end of the price opportunity range.

Much like our survey has shown it does not appear that we can get corn acres down low enough for 2024. We had near record amounts of Anhydrous out down last fall. Josh Linville commented that it is very hard to replenish the pipeline from fall to spring and that patience might pay off in spring purchases. Right or not he said that with current conditions locally you could see farmers in KS working in the fields in the next couple of weeks. There were some good points made that given CURRENT economics there could be a bigger shift in swing acres to Soybeans than maybe thought in the recent past, but it still seems daunting.

Eric Sondgrass (weather) commented that April is the hardest month for meteorologists to predict weather patterns so it should be timely to hear from Drew Lerner at our CA conference in a few weeks.

	Gulke Grou	upSpec Table Bu	ny/Sell Stops	(*New Positions in BOLD)					
		2/8/2024		Today	's Stops	Current Position*			
	High	Low	Close	Buy	Sell	Long	Short		
CH24	439 1/4	432 3/4	434 1/4	441 1/4	427 1/4		445 1/2		
CN24	460 1/2	454 3/4	455 1/2	461 3/4	449 1/4		490 1/2		
CZ24	477 1/2	472 3/4	473 3/4	479	468 1/2		474 1/2		
SH24	1202	1179 1/4	1189	1212 1/4	1165 3/4		1205 1/2		
SX24	1179 3/4	1162	1170 3/4	1189	1152 1/2		1186 3/4		
SMH24	359.8	350.0	351.2	361.2	341.3		390.4		
BOH24	46.89	45.33	46.76	48.82	44.70		47.98		
WH24	606 3/4	590 3/4	602	618 1/2	585 1/2	605			
WN24	614 1/2	601	610 1/2	624 1/2	596 1/2	614			
KWH24	626	613	618 1/4	631 3/4	604 3/4		622 3/4		
MWH24	697 1/2	690 3/4	696 1/4	703 1/2	689	698 3/4			
LCM24	183.350	181.675	182.200	184.375	180.025	166.850			
LCV24	185.875	184.575	184.800	186.300	183.300		184.100		
LHM24	96.775	95.200	95.575	97.350	93.800	96.450			
LHV24	84.050	83.475	83.600	84.375	82.825	83.325			
FCH24	248.250	245.050	245.550	248.950	242.150	246.400			
CTH24	88.68	87.21	88.470	90.14	86.80	86.24			
CTK24	89.54	88.08	89.300	90.81	87.79	87.32			
SBH24	24.41	23.64	23.880	24.70	23.06		23.67		
GCJ24	2061.3	2046.4	2050.30	2065.70	2034.90	2044.6			
NRH24	18.58	18.36	18.49	18.74	18.24	17.540			
DJH24	38843.00	38546.00	38774	39091	38457		38334.00		
CLH24	74.22	73.23	73.86	75.05	72.67	75.09			
NGH24	2.040	1.956	1.967	2.066	1.868		2.477		
DXH24	104.03	103.805	103.915	104.34	103.50	101.620	- Alexandri		
USH24	121 10/32	120 12/32	120 27/32	122 1/32	119 21/32	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.

	HYPOTHETICAL HED	GING PO	SITION MA	TRIX		2/8/2024								
2023 Corn	-margin= \$1425	OING FU	AWI FIGHT IN	IIIA	2023 SOYB	EANS - margin= \$2500				2022 WHEAT	Γ - margin= \$2600			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
	res price day of sale)					es price day of sale)					s price day of sale)			
	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%
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 CN 480 calls(10%)	16 1/4	\$64.91	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%
2/2/2024	Sold CN 480 calls(10%)	17 1/4	\$114.91	10.00%	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			20.0%	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 C/	ASH)		25.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%			Total		75%
2024 Corn	- margin= \$1075						Total		80.0%	Futures/Opti	ons			
Date	Action	Price	Status	% Hedged	Futures/Opt	ions				1/5/2024	Sold WN24 640 Calls	43 3/4	\$671.16	20.0%
	res price day of sale)					Sold SN 1260 calls(10%)	36 3/4	\$352.41	10.0%		Futures/Options Hedged			20.0%
	,,,					Sold SN 1260 calls(10%)	35 5/8	\$296.16	10.0%		Total Hedged(included CA	SH)		95.0%
		Total		0.0%	E-E-E-VE-1	Futures/Options Hedged	00010	<b>V</b> L00.10	20.0%	2023 WHEAT	- margin= \$2600	,		
Futures/Op	ntions			5.070		Total Hedged(included CAS	SH)		100.0%	Date	Action	Price	Status	% Hedge
1/5/2024	Sold CZ 500 calls(15%)	36 1/4	\$377.41	15.00%	2024 Soube	ans - margin - \$1725	,,,		100.070		s price day of sale)	1 1100	Ottatao	70 Tiougot
	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%
112312024	Futures/Options Hedged	21 314	(941.03)	25.0%	Futures/Opt		1 IICE	Status	70 Heugeu	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
	Total Hedged(included CA	( OLI)		25.0%	rutures/op	10115				12/2/2022	SOID GASTI VS. WINZS	Total	\$1,101.00	25%
End Hear	Coverage - Corn	чэпі		25.076	-					Futures/Opti	ono	Total		25%
		Dates	04-4	0/ Hadaad	-					<u> </u>		27	6000.00	20.00/
Date	Action	Price	Status	% Hedged	-	F ( (0 .C II . I I			0.00/	1/4/2024	Sold WN24 640 Calls	37	\$333.66	20.0%
1st Quarter	r 2024				-	Futures/Options Hedged	NI IV		0.0%	2/2/2024	Sold WN	611 3/4	\$24.16	10.0%
		T-4-1		0.00/	0000 01	Total Hedged(included CAS	oH)		30.0%		Futures/Options Hedged Total Hedged(included CA	N. II.		30.0%
0 10 1	2004	Total		0.0%		a - margin = \$880CD		01.1		00041481543		SH)		55.0%
2nd Quarte	er 2024				Date		Price	Status	% Hedged		Γ - margin= \$2400			
					Cash (futur	es price day of sale)				Date	Action	Price	Status	% Hedged
		Total		0.0%			Total		0.0%	Cash (future:	s price day of sale)			
	- margin = \$1600				Futures/Opt									
Date	Action	Price	Status	% Hedged	2/2/2024		607.50	\$14.46	15%			Total		0%
Spring 202	4					Futures/Options Hedged			15.0%	Futures/Opti				0011110
100000						Total Hedged(included CAS	SH)		15.0%	1/4/2024	Sold WN24 640 Calls	37	333.66	20.0%
		Total		0.0%	2022 MN WI	HEAT - margin= \$3000				2/2/2024	Sold WN	611 3/4	\$24.16	10.0%
Fall 2024					Date	Action	Price	Status	% Hedged		Futures/Options Hedged			30.0%
					Cash (future	es price day of sale)		1111111			Total Hedged(included CA	SH)		30.0%
		Total		0.0%		Sold CASH vs. MWU22	1040	\$5,661.66	10%	2022 KC WH	EAT - margin= \$2400		Status	% Hedged
Feeder Cat	ttle - Producer - margin = \$2			0.070		Sold CASH vs. MWZ22	1188 3/4	\$12,424.16	10%	Date	Action	Price		70 110 41900
Date	Action	Price	Status	% Hedged	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,213.34)	10%		s price day of sale)	THE		
Spring 202		TITLE	otatus	70 Tieugeu	12/2/2022	Sold CASH vs. MWH23	928	\$4,086.66	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.16	10%
opining 202	4				1/4/2023	Sold CASH vs. MWH23	903	\$2,836.66	5%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,524.16	10%
		Takal		0.0%	1/4/2023	SOID CASH VS. NIVVIIZS		\$2,030.00	45%			878		
E-II 0004		Total		0.0%	F. d 10		Total		45%	9/2/2022	Sold Cash vs. KWZ22		\$374.16	10%
Fall 2024		-			Futures/Opt		40.014	0074.40	00.00/	12/2/2022	Sold Cash vs. KWH23	872	\$2,886.66	10%
				2.00/	1/5/2024	Sold WN24 640 Calls	43 3/4	\$671.16	20.0%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.66	5%
		Total		0.0%	-	Futures/Options Hedged			20.0%			Total		45%
	- margin = \$1600					Total Hedged(included CAS	SH)		65.0%	Futures/Opti				
Date	Action	Price	Status	% Hedged	2023 MN WI	HEAT - margin= \$3000			(2) Heli (1) (1)	1/5/2024	Sold WN24 640 Calls	43 3/4	\$671.16	20.0%
4th Quarte	r 2023				Date	Action	Price	Status	% Hedged		Futures/Options Hedged		70.00	20.0%
					Cash (future	es price day of sale)					Total Hedged(included CA	SH)		65.0%
		Total		0.0%		Sold CASH vs. MWU23	944	\$9,524.16	15%	2023 KC WH	EAT - margin= \$2400			
1st Quarte	r 2024				12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,636.66	10%	Date	Action	Price	Status	% Hedged
							Total		25%		s price day of sale)			
		Total		0.0%	Futures/Opt	ions				9/30/2022	Sold CASH vs. KWN23	952	\$7,099.16	15%
2022 Cotto	n - margin = \$3500				1/4/2024	Sold WN24 640 Calls	37	\$333.66	20.0%	12/2/2022	Sold CASH vs. KWN23	861	\$2,549.26	10%
Date	Action	Price	Status	% Hedged	2/2/2024	Sold WN	611 3/4	\$24.16	10.0%			Total		25%
3/31/2022		111.53	\$11,529.76	15%		Futures/Options Hedged			30.0%	Futures/Opti	ons			
	Sold CASH vs. CTZ22	112.50	\$11,917.76	15%		Total Hedged(included CAS	SH)		55.0%	1/4/2024	Sold WN24 640 Calls	37	\$333.66	20.0%
3/8/2023	Sold CASH vs. CTH23	82.89	\$1.021.76	10%	2024 WHEA	T - margin= \$2600				2/2/2024	Sold WN	611 3/4	\$24.16	10.0%
	Sold CASH vs. CTN23	81.35	\$21.76	10%	Date	Action	Price	Status	% Hedged	- DEVET	Futures/Options Hedged	5.11 OF F	VE 1.10	30.0%
		01.00		10%		es price day of sale)		Julius	70 i nougou		Total Hedged(included CA	SH)		55.0%
		70.50				o privo day or said!	+	_		2024 WILE AT	F-margin= \$2175			00.076
	Sold CASH vs. CTK23	79.50	(\$850.24) Total		- Cucin (natura		1			LEVET THILLY				
4/20/2023	Sold CASH vs. CTK23	79.50	(\$850.24) Total	60%			Total		00/.	Date		Price	Statue	
4/20/2023 2023 Cotto	Sold CASH vs. CTK23 on - margin = \$3500		Total	60%			Total		0%	Date	Action	Price	Status	% Hedged
4/20/2023 2023 Cotto Date	Sold CASH vs. CTK23 on - margin = \$3500 Action	Price	Total Status	60% % Hedged	Futures/Opt	ions		6000.00	0233739			Price	Status	% Hedged
4/20/2023 2023 Cotto Date 3/10/2023	Sold CASH vs. CTK23 nn - margin = \$3500 Action Sold Dec Futures	Price 80.20	Status \$541.76	60% % Hedged 10%	Futures/Opt 1/4/2024	ions Sold WN24 640 Calls	37	\$333.66	20.0%		Action		Status	
4/20/2023 2023 Cotto Date 3/10/2023 4/4/2023	on - margin = \$3500 Action Sold Dec Futures Sold Dec Futures	Price 80.20 81.65	Status \$541.76 \$1,121.76	60% % Hedged 10% 10%	Futures/Opt	ions Sold WN24 640 Calls Sold WN		\$333.66 \$24.16	20.0%	Cash (future	Action s price day of sale)	Price Total	Status	% Hedged
4/20/2023 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023	Sold CASH vs. CTK23  n - margin = \$3500  Action  Sold Dec Futures Sold Dec Futures Sold Dec Futures	Price 80.20 81.65 80.62	Status \$541.76 \$1,121.76 \$709.76	60% % Hedged 10% 10% 10%	Futures/Opt 1/4/2024	ions Sold WN24 640 Calls Sold WN Futures/Options Hedged	37 611 3/4		20.0% 10.0% <b>30.0</b> %	Cash (future:	Action s price day of sale) ons	Total		0%
4/20/2023 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023	Sold CASH vs. CTK23  n - margin = \$3500  Action  Sold Dec Futures Sold Dec Futures Sold Dec Futures	Price 80.20 81.65	Status \$541.76 \$1,121.76 \$709.76 \$2,213.76	60% % Hedged 10% 10% 10% 15%	Futures/Opt 1/4/2024 2/2/2024	ions Sold WN24 640 Calls Sold WN	37 611 3/4		20.0%	Cash (future: Futures/Opti-	Action s price day of sale) ons Sold WN24 640 Calls	Total 37	\$333.66	<b>0</b> %
4/20/2023 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023	Sold CASH vs. CTK23  m - margin = \$3500  Action  Sold Dec Futures  Sold Dec Futures  Sold Dec Futures  Sold Dec Futures	Price 80.20 81.65 80.62	Status \$541.76 \$1,121.76 \$709.76	60% % Hedged 10% 10% 10%	Futures/Opi 1/4/2024 2/2/2024 Energy	ions Sold WN24 640 Calls Sold WN Futures/Options Hedged Total Hedged(included CAS	37 611 3/4 BH)	\$24.16	20.0% 10.0% 30.0% 30.0%	Cash (future:	Action s price day of sale)  ons Sold WN24 640 Calls Sold WN	Total		0% 20.0% 10.0%
4/20/2023 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023	Sold CASH vs. CTK23  n - margin = \$3500  Action Sold Dec Futures Sold Dec Futures Sold Dec Futures Sold Dec Futures Livestock Trading Hours	Price 80.20 81.65 80.62	Status \$541.76 \$1,121.76 \$709.76 \$2,213.76	60% % Hedged 10% 10% 10% 15%	Futures/Opt 1/4/2024 2/2/2024	ions Sold WN24 640 Calls Sold WN Futures/Options Hedged	37 611 3/4		20.0% 10.0% <b>30.0</b> %	Cash (future: Futures/Opti-	Action s price day of sale) ons Sold WN24 640 Calls	Total 37	\$333.66	<b>0</b> %
4/20/2023 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Sold CASH vs. CTK23  m - margin = \$3500  Action  Sold Dec Futures  Sold Dec Futures  Sold Dec Futures  Sold Dec Futures	Price 80.20 81.65 80.62	\$\frac{\text{Status}}{\text{\$541.76}}\$\$1,121.76\$\$709.76\$\$2,213.76\$\$\text{Total}\$\$	60% % Hedged 10% 10% 10% 15%	Futures/Opi 1/4/2024 2/2/2024 Energy	ions Sold WN24 640 Calls Sold WN Futures/Options Hedged Total Hedged(included CAS	37 611 3/4 BH)	\$24.16	20.0% 10.0% 30.0% 30.0%	Cash (future: Futures/Opti-	Action s price day of sale)  ons Sold WN24 640 Calls Sold WN	Total 37 611 3/4	\$333.66	0% 20.0% 10.0%
4/20/2023 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Sold CASH vs. CTK23  n - margin = \$3500  Action Sold Dec Futures Sold Dec Futures Sold Dec Futures Sold Dec Futures Livestock Trading Hours	Price 80.20 81.65 80.62 84.38	\$\frac{\text{Status}}{\text{\$541.76}}\$\$1,121.76\$\$709.76\$\$2,213.76\$\$\text{Total}\$\$	60% % Hedged 10% 10% 10% 15%	Futures/Opi 1/4/2024 2/2/2024 Energy Date	ions Sold WN24 640 Calls Sold WN Futures/Options Hedged Total Hedged(included CAS	37 611 3/4 BH)	\$24.16	20.0% 10.0% 30.0% 30.0%	Cash (future: Futures/Opti-	Action s price day of sale) ons Sold WN24 640 Calls Sold WN Futures/Options Hedged	Total 37 611 3/4	\$333.66	0% 20.0% 10.0% 30.0%
4/20/2023 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023	Sold CASH vs. CTK23  In - margin = \$3500  Action Sold Dec Futures Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	Price 80.20 81.65 80.62 84.38 No Night T	\$\frac{\text{Status}}{\text{\$541.76}}\$\$1,121.76\$\$709.76\$\$2,213.76\$\$\text{Total}\$\$	60% % Hedged 10% 10% 10% 15%	Futures/Opi 1/4/2024 2/2/2024 Energy Date	ions Sold WN24 640 Calls Sold WN Futures/Options Hedged Total Hedged(included CAs	37 611 3/4 6H)	\$24.16 Price	20.0% 10.0% 30.0% 30.0% Status	Cash (future: Futures/Opti-	Action s price day of sale) ons Sold WN24 640 Calls Sold WN Futures/Options Hedged	Total 37 611 3/4	\$333.66	0% 20.0% 10.0% 30.0%
4/20/2023 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 Mon - Fri	sold CASH vs. CTK23  In - margin = \$3500  Action Sold Dec Futures Sold Dec Futures Sold Dec Futures Sold Dec Futures Livestock Trading Hours 8:30 am to 1.05 pm CST	Price 80.20 81.65 80.62 84.38 No Night T	\$\frac{\text{Status}}{\text{\$541.76}}\$\$1,121.76\$\$709.76\$\$2,213.76\$\$\text{Total}\$\$	60% % Hedged 10% 10% 10% 15%	Futures/Opi 1/4/2024 2/2/2024 Energy Date	ions Sold WN24 640 Calls Sold WN Futures/Options Hedged Total Hedged(included CAS	37 611 3/4 BH)	\$24.16	20.0% 10.0% 30.0% 30.0%	Cash (future: Futures/Opti-	Action s price day of sale) ons Sold WN24 640 Calls Sold WN Futures/Options Hedged	Total 37 611 3/4	\$333.66	0% 20.0% 10.0% 30.0%
4/20/2023 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 Mon - Fri	Sold CASH vs. CTK23  In - margin = \$3500  Action Sold Dec Futures Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	Price 80.20 81.65 80.62 84.38 No Night T	\$\frac{\text{Status}}{\text{\$541.76}}\$\$1,121.76\$\$709.76\$\$2,213.76\$\$\text{Total}\$\$	60% % Hedged 10% 10% 10% 15%	Futures/Opi 1/4/2024 2/2/2024 Energy Date	ions Sold WN24 640 Calls Sold WN Futures/Options Hedged Total Hedged(included CAs	37 611 3/4 6H)	\$24.16 Price	20.0% 10.0% 30.0% 30.0% Status	Cash (future: Futures/Opti-	Action s price day of sale) ons Sold WN24 640 Calls Sold WN Futures/Options Hedged	Total 37 611 3/4	\$333.66	0% 20.0% 10.0% 30.0%