

February 22, 2024

Weather:

Unseasonable warmth is expected in the U.S. Plains and Midwest during the next several days

Already, extreme highs Wednesday reached the middle 80s Fahrenheit as far to the north as west-central Oklahoma and east-central parts of the Texas Panhandle
 Highs throughout the southern Plains were in the 70s and 80s the past two days inducing wheat greening and early development and raising soil temperatures for early planting of spring crops in the far south of Texas

• *Winter crop hardiness against cold weather has decreased in most of the central and northern Plains and is decreasing in the Midwest*

• <u>U.S. warm weather is expected to prevail through Saturday and then a big change is expected</u> <u>Sunday into Wednesday including much colder temperatures, snow and strong wind speeds</u>

 Livestock stress is expected to spike upward because of the wild swing in temperatures

• Winterkill is a consideration for wheat, although 1) some of the wheat was already damaged in the northwestern Plains from bitter cold in January, 2) snow will accompany the cooling trend to help protect some crops and 3) some of the wind will be strong enough blow a few wheat fields free of snow cover

• Strong wind speeds first from the south and then from the north will impact the northern and central Plains and Midwest this weekend into early next week

• <u>High profile vehicles in the northern Plains and upper Midwest may experience some</u> travel problems because of the wind

Extreme wind chills will be possible in parts of Canada's Prairies and the northern U.S.
 Plains as the temperatures plummet below zero Fahrenheit while wind speeds are gusting between 30 and 50 mph early next week

• <u>U.S. central Plains and a part of the west-central and southwestern Corn and Soybean Belt</u> will not see much moisture in the next ten days raising the need for precipitation later in March to support planting in April

 West Texas cotton areas are unlikely to get much, if any, precipitation during the next ten days

 $_{\odot}\,$ The region is not too dry, but it will need moisture to support unirrigated wheat and spring planting

 Cotton and some coarse grain planting in West Texas is still a few weeks away, but the region may experience net drying for a while warranting a closer watch on the region

GULKE GROUP INC. 30th ANNUAL COMMODITY OUTLOOK CONFERENCE Eeb, 21-23 2024

The Omni Resorts Rancho Las Palmas 41000 Bob Hope Drive Rancho Mirage, CA 92270

Wed, Feb. 21:

1:00 - 1:30	Welcome & Market Recap: Introduction of Clients: Jamie Wasemiller, Gulke Group
1:30 - 2:15	Jerry Gulke, Gulke Group
2:15 - 2:30	Break
2:30 - 4:00	Economic Outlook: Michael Drury, McVean Trading & Investments, LLC
6:00 - 8:00	Dinner Banquet:

Banquet: It will be off-site at The Springs Club (One Duke Drive, Rancho Mirage, CA 92234. Please enter the Springs Club on Bob Hope Drive (which is the main gate).

Thu, Feb. 22:

8:00 - 8:30	Morning Comments Overview: Gulke Group
8:30 - 9:45	Brian Phillips via Zoom
9:45 - 10:45	2024 Crop Insurance & ARC/PLC Thoughts: Jamie Wasemiller, Gulke Group
10:45 - 11:00	Break
11:00 -12:15	Weather Outlook: Drew Lerner, World Weather, Inc.
12:15 - 1:30	Buffet Lunch
1:30 - 3:00	A Discussion on Reformulated Biodiesel (RBD)/Soy Oil—Eugene Nichols

5:30 to 9:00 Social: The Gulke Home at 81647 Merv Griffin Way, La Quinta, CA 92253. Enter at the main security gate on Madison Street.

Fri, Feb. 23:

8:30 - 9:00	Morning Comments & Market Update: Gulke Group
9:00 -10:30	Livestock Outlook: Roger Wallace
10:30 - 10:50	Break
10:50 -12:00	Wrap Up & Grains Perspective: Jerry Gulke, Gulke Group

- **USDA reported private sale of 126,000 metric tons of sorghum** for delivery to China during the 2023/2024 marketing year.
- Japan's Ag Ministry on Thursday announced they **purchased a total of 115,921 mt of Australian, Canadian and US origin wheat** at their regular tender today. The purchase included 33,900 mt of Aussie white, 51,586 mt of Canadian red, and 30,435 mt of US HRW wheat.

- Rosario Grain Exchange lowered their 2023/24 Argentina Soybean harvest projection to 49.5 mln mt from the previous outlook at 52.0 mln mt. They also lowered their 2023/24 Argentina Corn harvest projection to 57.0 mln mt from the previous outlook at 59.0 mln mt.
- Houthi militants and their Iranian backers are preparing for a lengthy confrontation with the U.S. and allies around the Red Sea regardless of how the Israel/Hamas war plays out. The Yemen-based group is shoring up military and defense capabilities to continue attacking ships around the vital waterway, *Bloomberg* reports. Steps include fortifying mountain hideouts for more secure and effective missile launches and testing unmanned vessels above and below water.
- The number of foreclosed properties for sale in China rose at a faster pace in January, a sign of the country's continued economic struggles. New listings of foreclosed properties nationwide rose 48% in January from a year earlier, compared with 37% in 2023, according to a report by real estate agency China Index Holdings. Meanwhile, China's new home prices dropped 0.4% from year-ago in December – the sixth straight monthly decline and the steepest pace since March amid persistently weak demand despite efforts from the government to mitigate the impact of a prolonged property downturn.

Technicals:

Market Fundamentals

STERLING LAND COMPANY REPORT February 22, 2024

Land activity around the state. Sterling Land Company brokered the sale of 160 Acres in Grundy County-Closed on February 16. Mazon Township-8 miles south of Morris. Sold for \$15,140/Acre with PI of 128.4 for \$119.88/PI Point. Buyers Broker was Manges Realty.

Sterling Land Company brokered the sale of 83 Acres in Marshall County-Closed on January 29. Evans Township-18 miles south of Peru. Sold for \$12,065/Acre with PI of 129.8 for \$121.69/PI Point. SLC Broker-Ian Legner represented the seller.

Sterling Land Company brokered the sale of 76.3 Acres in Bureau County-Closed on February 21. Princeton Township-2 miles south of Princeton. Sold for \$13,800/Acre with PI of 140.7 for \$99.42/PI Point. Listing Broker was Manges Realty.

Sterling Land Company brokered the sale of 160 Acres in Stephenson County-Closed on February 2. Lancaster Township-North edge of Freeport. Sold for \$11,700/Acre with PI of 110.3 for \$119.29/PI Point.

SLC Broker-Christian Groenewold represented the seller.

Sterling Land Company brokered the sale of 67 Acres in Carroll County-Closed on February 2. Woodland Township-6 miles northwest of Mt. Carroll. Sold for \$6,052/Acre. Recreational/Hunting Land. SLC Broker-Christian Groenewold represented the buyer.

306 Acres sold in a private transaction in Ogle County– Closed on January 10. Buffalo Township-3 miles northwest of Polo. Sold for \$16,450/Acre with PI of 136.6 for \$126.20/PI Point.

193 Acres sold in a private transaction in DeKalb County– Recorded on December 15. KingstonTownship-10 miles north of DeKalb. Sold for \$12,424/Acre with PI of 125.5 for \$103.84/PI Point.

165.2 Acres sold in a private transaction in DeKalb County– Closed on February 12. South Grove Township-9 miles northwest of DeKalb. Sold for \$16,800/Acre with PI of 142.1 for \$118.25/PI Point.

357 Acres sold in a live and online auction in Douglas County–February 21. Garrett Township- 5 Parcels north and west of Tuscola. Top bids ranged from \$14,035/Acre to \$20,000 for the 30 acre parcel. Overall average was \$16,423Acre with PI of 139.3 for \$119.34/PI Point.

106.2 Acres sold in a virtual live online auction in Douglas County-February 13. Murdock Township-12 miles east of Tuscola. Sold for \$17,600/Acre with PI of 128.5 for \$138.53/PI Point.

60.7 Acres sold in a virtual live online auction in McLean County-February 13. Chenoa Township-20 miles northeast of Bloomington. Sold for \$13,700/Acre with PI of 124.2 for \$112.00/PI Point.

157.5 Acres sold in a virtual online only auction in Bureau County-February 6. Berlin & Westfield Townships-2 parcels 5 & 10 miles northeast of Princeton. Eye popping 3 yr. yield history #'s-253 bpa on tract 1 and 278 bpa on tract 2. 80 Acres Sold for \$13,750/Acre with PI of 135.9 for \$106.83/PI Point. 75.6 Acres Sold for \$14,000/Acre with PI of 138.9 for \$105.92/PI Point.

80.36 Acres sold in a virtual live online auction in Warren County– January 23. Hale Township-6 miles east of Monmouth. Corn Yield over 4 years-237 bpa. Sold for \$18,300/Acre with PI of 145 for \$128.01/PI Point.

320.8 Acres sold in a virtual online auction in LaSalle County–January 31.
Eagle & Allen Townships-6 miles east of Monmouth. 4 parcels.
80.8 Acres Sold for \$17,300/Acre with PI of 144.4 for \$121.12/PI Point.
80.9 Acres Sold for \$17,300/Acre with PI of 144.6 for \$121.16/PI Point.
80.8 Acres Sold for \$16,800/Acre with PI of 144.6 for \$119.05/PI Point.

78.3 Acres Sold for \$14,000/Acre with PI of 119.5 for \$119.06/PI Point. (Last parcel included a wind turbine with \$13,000 annual income)

271.1 Acres sold in a virtual online auction in Lee County–February 8. East Grove Township-15 miles south of Dixon. 2 center pivots included. Sold for \$9,500/Acre with PI of 112.8 for \$89.54/PI Point.

144.4 Acres sold in a private transaction in DeWitt County- Closed on December 30. Nixon Township-14 miles northeast of Decatur. Sold for \$18,450/Acre with PI of 139.9 for \$131.88/PI Point.

Yesterday's Trades: No New Trades

ADVICE: No new advice. China is off holiday and bought sorghum in a flash sale. It is also rumored China looking at more cargoes of soybeans as Brazil still well under US cnf prices. Overnight reactions look encouraging early on---especially wheat but we'll have to see if strength off lows hold.

Ag's took a big hit yesterday especially in soy and corn and may be caused by more capitulation of holders of massive amounts of corn with spring capital needs approaching. Wheat had a minor setback yesterday after the massive in person then a look a bio-fuels this afternoon --- both heating oil (diesel) and RBOB are still short term negative with daily reversal accelerating the trend with both down 3 cents/gal again. Given the importance of the time of year, weather evolving and the eco-political global situation and current prices an unexpected event could create volatility just when things look the worst. We need a wheat-like reaction for corn and soybeans to help!!

We did neutralize our positions ahead of this week---apparently a day to soon, but the week isn't over yet---one more day! Wheat looks interesting to say the least and may make the short funds nervous????

COMMENTS: A takeaway from the presentation yesterday at the conference yesterday was the appearance that so far business (especially tech companies) have generally been able to work with higher interest rates and higher labor costs to generate incomes greater than the negative effects of labor and capital costs. The cash positions in working capital helped to offset costs of new capital. The EV market not so much.

Rivian lost \$43,000 per vehicle last quarter vs a loss the previous quarter of \$43,000 per vehicle. Over the previous year, Rivian said it reduced costs by \$82,000 per vehicle— WOW! Nvidia blew the lid off of expectations and has equally good outlook moving forward and help propel stock indices higher with the DJIA and NASDAQ attacking recent highs and the S&P 500 making new highs this morning---the short term sell signals

generated last week have yet to turn positive on the rally so continued market surge higher is needed to conclude the resent set back was a mere pause, or will the knee-jerk reaction today be a mere disappointment?

The upshot is that any cut in interest rates before the election may be difficult to realize, in fact an increase in rates of $\frac{1}{4}$ % is not out of the question. Rates are higher this AM.

Discussions with conference attendees suggest changes in acreages not as large as those estimated in the USDA Ag Forum, but increases in cotton acres could affect corn more-so than soybeans. See weather details above—hot, dry, windy the cooling off to cold !!!

	Gulke GroupS	pec Table Buy	/Sell Stops	(*New Positions in BOLD)					
		2/21/2024		Today's	s Stops	Current Position*			
	High	Low	Close	Buy	Sell	Long	Short		
CN24	443 1/2	434 1/2	435 3/4	445 1/4	426 1/4		490 1/2		
CZ24	463 1/4	456	457 1/4	465	449 1/2		456 3/4		
SN24	1192	1171 1/4	1174	1195 1/4	1152 3/4		1184 3/4		
SX24	1158	1143 1/2	1145 3/4	1160 3/4	1130 3/4		1186 3/4		
SMN24	344.8	338.8	339.5	345.7	333.4	341.6			
BON24	46.43	45.55	45.73	47.11	44.35		46.39		
WN24	580 1/2	571 3/4	578	587 1/4	568 3/4	575			
KWN24	574 3/4	562	568	581 1/4	554 3/4	568 3/4			
MWN24	668 3/4	662 1/2	664 3/4	671 1/2	658		659 1/2		
LCJ24	188.900	186.775	187.700	190.325	185.075		187.550		
LCV24	186.375	184.800	185.425	187.200	183.650		184.100		
LHJ24	86.300	85.350	85.975	87.125	84.825	85.225			
LHV24	84.375	83.775	84.075	84.875	83.275		82.825		
FCJ24	257.550	254.975	255.925	258.700	253.150	253.150			
CTK24	94.13	91.18	93.230	96.23	90.23	87.32			
CTN24	93.72	90.98	92.850	95.79	89.91	94.43			
SBK24	22.43	21.92	22.280	22.84	21.72		22.24		
GCJ24	2043.5	2030.9	2035.90	2049.00	2022.80	2017.7			
NRK24	18.59	18.37	18.52	18.76	18.27		18.565		
DJH24	38749.00	38400.00	38677	39046	38308	38785			
CLJ24	78.08	76.32	77.91	79.87	75.95	75.52			
NGJ24	1.877	1.749	1.863	2.006	1.720	1.761			
DXH24	104.13	103.845	103.910	104.39	103.43		104.080		
USH24	118 22/32	117 20/32	117 23/32	119 1/32	116 13/32		119 21/32		

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 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 SOVE	2/22/2024 EANS - margin= \$2500				2022 WHEAT	- margin= \$2600			
		Dries	Otatua	0/ Lladward			Dries	Chatrus	0/ Lladmad			Duine	Otatua	0/ Lladas
	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
	res price day of sale)					es price day of sale)					s price day of sale)			
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%	12/1/2022	Sold CASH vs. SX23	1387	\$874.16	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.16	10%
			Sec Charles Sectors		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	tions				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%
Futuresiop	100115													
		-			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			0.0%	10/3/2023	Sold CASH vs. SF24	1290	\$4,174.16	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.66	5%
	Total Hedged(included C/	ASH)		5.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%		and a second second second second	Total		75%
2024 Corn -	- margin= \$1075	<i>.</i>					Total		80.0%	Futures/Opti	ons			
	Action	Dries	Platus	9/ Lladwad	Futures/On	liana	Total		00.070	r utures/opu				
		Price	Status	% Hedged	Futures/Op	uons								
Cash (futur	res price day of sale)										Futures/Options Hedged			0.0%
											Total Hedged(included CA	SH)		75.0%
	1000	Total		0.0%		Futures/Options Hedged			0.0%	2023 WHEAT	- margin= \$2600			
Futures/Op	tions					Total Hedged(included CA	SH)		80.0%	Date	Action	Price	Status	% Hedg
r ataroorop		-			2024 South	ans - margin - \$1725					s price day of sale)	1 1100	ouno	70 THOUS
		-							a		<u> </u>	000	A40.400.00	4500
	and the second				Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
	Futures/Options Hedged			0.0%	Futures/Op	tions		100007		12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
	Total Hedged(included C/	ASH)		0.0%								Total		25%
End User C	Coverage - Corn	,								Futures/Optio	ons			1
Date		Dries	Status	0/ Hodred			-	-		. ata ouropu		+		-
	Action	Price	Status	% Hedged	-			-				-	-	
1st Quarter	2024					Futures/Options Hedged			0.0%					
						Total Hedged(included CA	SH)		0.0%		Futures/Options Hedged			0.0%
		Total		0.0%	2023 Canol	a - margin = \$880CD					Total Hedged(included CA	SH)		25.0%
2nd Quarte	r 2024				Date		Price	Status	% Hedged	2024 WHEAT	- margin= \$2400			-
Zilu Qualte	1 2024			-			THEE	otatua	70 Heugeu	-		le :	01.1	0/11 1
					Cash (futur	es price day of sale)				Date	Action	Price	Status	% Hedg
	and a state of the second s	Total		0.0%			Total		0.0%	Cash (future:	s price day of sale)			
Live Cattle	- margin = \$1600				Futures/Op	tions								
Date	Action	Price	Status	% Hedged	2/2/2024	Sold RSN	607.50	\$187.26	15%			Total		0%
Spring 2024		1 1100	otatao	76 Hougou	LILILULI	Futures/Options Hedged	001.00	WI01.20	15.0%	Futures/Opti		Total		070
Spring 2024	4						010			Futures/Opti	uns			
						Total Hedged(included CA	SH)		15.0%					
		Total		0.0%	2022 MN W	HEAT - margin= \$3000								
Fall 2024					Date	Action	Price	Status	% Hedged		Futures/Options Hedged			0.0%
						es price day of sale)					Total Hedged(included CA	SHI)		0.0%
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		Total		0.0%		Sold CASH vs. MWU22	1040	\$5,661.66	10%	-	EAT - margin= \$2400	1	Status	% Hedg
Feeder Cat	tle - Producer - margin = \$2	850			6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,424.16	10%	Date	Action	Price		
Date	Action	Price	Status	% Hedged	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,213.34)	10%	Cash (future:	s price day of sale)			
Spring 2024	4			-	12/2/2022	Sold CASH vs. MWH23	928	\$4,086.66	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.16	10%
					1/4/2023	Sold CASH vs. MWH23	903	\$2,836.66	5%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,524.16	10%
		Tetal		0.00/	1/4/2023	OUID ONOTI VS. INIVITIZJ		92,000.00	45%					
		Total		0.0%			Total		45%	9/2/2022	Sold Cash vs. KWZ22	878	\$374.16	10%
Fall 2024					Futures/Op	tions				12/2/2022	Sold Cash vs. KWH23	872	\$2,886.66	10%
										1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.66	5%
		Total		0.0%		Futures/Options Hedged			0.0%			Total		45%
live Hore	- margin = \$1600					Total Hedged(included CA	SH)		45.0%	Futures/Optio	one			
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	Action	Price	Status	% Hedged		HEAT - margin= \$3000								
4th Quarter	r 2023				Date	Action	Price	Status	% Hedged		Futures/Options Hedged			0.0%
					Cash (futur	es price day of sale)					Total Hedged(included CA	SH)		45.0%
		Total		0.0%	9/30/2022	Sold CASH vs. MWU23	944	\$9,524.16	15%	2023 KC WH	EAT - margin= \$2400			
1st Quarter	2024				12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,636.66	10%	Date	Action	Price	Status	% Hedg
		1			ILILILVLL	OUR ONOTING. INTOLO	Total	ψ1,000.00	25%		s price day of sale)		outuo	10 mod
		Tet	-	0.00/	Future 10		TUtal		2070			050	\$7.000 4C	450
		Total		0.0%	Futures/Op	uons				-	Sold CASH vs. KWN23	952	\$7,099.16	15%
2022 Cottor	n - margin = \$3500									12/2/2022	Sold CASH vs. KWN23	861	\$2,549.26	10%
Date	Action	Price	Status	% Hedged								Total		25%
	Sold CASH vs. CTZ22	111.53	\$11,529.76	15%		Futures/Options Hedged			0.0%	Futures/Opti	ons			
	OT COLLE	112.50	\$11,917.76	15%		Total Hedged(included CA	SH)		25.0%					
3/31/2022	Sold CASHVE CT722				00041481		01)		20.070	-		+		-
3/31/2022 8/17/2022	Sold CASH vs. CTZ22	-	\$1,021.76	10%		T - margin= \$2600		_				-		
3/31/2022 8/17/2022 3/8/2023	Sold CASH vs. CTH23	82.89			Date	Action	Price	Status	% Hedged		Futures/Options Hedged			0.0%
3/31/2022 8/17/2022 3/8/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23	-	\$21.76	10%							Total Hedged(included CA	SH)		25.0%
3/31/2022 8/17/2022 3/8/2023 4/4/2023	Sold CASH vs. CTH23	82.89		10%	Cash (futur	es price day of sale)								
3/31/2022 8/17/2022 3/8/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23	82.89 81.35	(\$850.24)	10%	Cash (futur	es price day of sale)			1	2024 WHEAT	- margin= \$2175			-
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	82.89 81.35			Cash (futur	es price day of sale)	Tota!		00/		- margin= \$2175	Price	Status	0/ 10-1
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cottor	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 n - margin = \$3500	82.89 81.35 79.50	(\$850.24) Total	10% 60%			Total		0%	Date	Action	Price	Status	% Hedg
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cottor Date	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 n - margin = \$3500 Action	82.89 81.35 79.50 Price	(\$850.24) Total Status	10% 60% % Hedged	Cash (futur Futures/Op		Total		0%	Date		Price	Status	% Hedg
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cottor Date 3/10/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 n - margin = \$3500 Action Sold Dec Futures	82.89 81.35 79.50	(\$850.24) Total	10% 60%			Total		0%	Date	Action	Price	Status	
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cottor Date 3/10/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 n - margin = \$3500 Action	82.89 81.35 79.50 Price 80.20	(\$850.24) Total Status	10% 60% % Hedged 10%			Total		0%	Date	Action	Price	Status	
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cottor Date 3/10/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 n n nargin = \$3500 Action Sold Dec Futures Sold Dec Futures	82.89 81.35 79.50 Price 80.20 81.65	(\$850.24) Total Status \$541.76 \$1,121.76	10% 60% % Hedged 10% 10%		tions	Total			Date Cash (future:	Action s price day of sale)		Status	
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 n - margin = \$3500 Action Sold Dec Futures Sold Dec Futures Sold Dec Futures	82.89 81.35 79.50 Price 80.20 81.65 80.62	(\$850.24) Total Status \$541.76 \$1,121.76 \$709.76	10% 60% % Hedged 10% 10%		tions Futures/Options Hedged			0.0%	Date	Action s price day of sale)		Status	
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 n - margin = \$3500 Action Sold Dec Futures Sold Dec Futures Sold Dec Futures	82.89 81.35 79.50 Price 80.20 81.65	(\$850.24) Total \$541.76 \$1,121.76 \$709.76 \$2,213.76	10% 60% % Hedged 10% 10% 10% 15%	Futures/Op	tions				Date Cash (future:	Action s price day of sale)		Status	
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 n - margin = \$3500 Action Sold Dec Futures Sold Dec Futures Sold Dec Futures Sold Dec Futures	82.89 81.35 79.50 Price 80.20 81.65 80.62	(\$850.24) Total Status \$541.76 \$1,121.76 \$709.76	10% 60% % Hedged 10% 10%		tions Futures/Options Hedged			0.0%	Date Cash (future:	Action s price day of sale)		Status	
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 n - margin = \$3500 Action Sold Dec Futures Sold Dec Futures Sold Dec Futures Sold Dec Futures	82.89 81.35 79.50 Price 80.20 81.65 80.62	(\$850.24) Total \$541.76 \$1,121.76 \$709.76 \$2,213.76	10% 60% % Hedged 10% 10% 10% 15%	Futures/Op	ions Futures/Options Hedged Total Hedged(included CA	SH)	Price	0.0%	Date Cash (future:	Action s price day of sale) ons		Status	0%
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 8/2/2023	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Action Sold Dec Futures Sold Dec Futures Sold Dec Futures Sold Dec Futures Sold Dec Futures Sold Dec Futures <u>Sold Dec Futures</u> <u>Livestock Trading Hours</u>	82.89 81.35 79.50 Price 80.20 81.65 80.62 84.38	(\$850.24) Total \$541.76 \$1,121.76 \$709.76 \$2,213.76 Total	10% 60% % Hedged 10% 10% 10% 15%	Futures/Op	tions Futures/Options Hedged		Price	0.0%	Date Cash (future:	Action s price day of sale) ons Futures/Options Hedged	Total	Status	0%
3/31/2022 8/17/2022 3/8/2023 4/20/2023 4/20/2023 2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 n - margin = \$3500 Action Sold Dec Futures Sold Dec Futures Sold Dec Futures Sold Dec Futures <u>Sold Dec Futures</u> <u>Sold Dec Futures</u> <u>Sold Dec Futures</u> <u>Sold Dec Futures</u> <u>Sold Dec Futures</u> <u>Sold Dec Futures</u>	82.89 81.35 79.50 Price 80.20 81.65 80.62	(\$850.24) Total \$541.76 \$1,121.76 \$709.76 \$2,213.76 Total	10% 60% % Hedged 10% 10% 10% 15%	Futures/Op Energy Date	ions Futures/Options Hedged Total Hedged(included CA	SH)	Price	0.0%	Date Cash (future:	Action s price day of sale) ons	Total	Status	0%
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 8/2/2023 Mon - Fri	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 n - margin = \$3500 Action Sold Dec Futures Sold Dec Futures Sold Dec Futures Sold Dec Futures Sold Dec Futures Sold Dec Futures Sold Dec Futures 8.30 am to 1.05 pm CST Grain Trading Hours	82.89 81.35 79.50 Price 80.20 81.65 80.62 84.38 No Night	(\$850.24) Total \$541.76 \$1,121.76 \$709.76 \$2,213.76 Total	10% 60% % Hedged 10% 10% 10% 15%	Futures/Op Energy Date Spec	tions Futures/Options Hedged Total Hedged(included CA Action	SH) Contracts		0.0% 0.0% Status	Date Cash (future:	Action s price day of sale) ons Futures/Options Hedged	Total	Status	% Hedg 0% 0.0% 0.0%
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 8/2/2023 Mon - Fri	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 n - margin = \$3500 Action Sold Dec Futures Sold Dec Futures Sold Dec Futures Sold Dec Futures <u>Sold Dec Futures</u> <u>Sold Dec Futures</u> <u>Sold Dec Futures</u> <u>Sold Dec Futures</u> <u>Sold Dec Futures</u> <u>Sold Dec Futures</u>	82.89 81.35 79.50 Price 80.20 81.65 80.62 84.38 No Night	(\$850.24) Total \$541.76 \$1,121.76 \$709.76 \$2,213.76 Total	10% 60% % Hedged 10% 10% 10% 15%	Futures/Op Energy Date	ions Futures/Options Hedged Total Hedged(included CA	SH)	Price	0.0%	Date Cash (future:	Action s price day of sale) ons Futures/Options Hedged	Total	Status	0%