

## March 18, 2024

### Weather

- Cold air has invaded the north-central United States this morning with temperatures dropping to the single digits and teens in the northern Plains and upper Midwest
- Cold air will settle into the Midwest, Delta, Tennessee River Basin and interior southeastern states Tuesday with frost and freeze conditions possibly impacting fruit and vegetable crops and injuring wheat
  - Wheat production potentials should not be seriously harmed
- West Texas received some welcome rain Friday into Saturday with the Rolling Plains and Low Plains reporting greater than expected rainfall
  - o Follow up rain is not likely to be very great at least not in the high Plains region
- U.S. hard red winter wheat production areas are unlikely to get much precipitation in the high Plains region this week
- Snow in Canada's southwestern Prairies and Montana during mid-week this week will shift east southeast across the northern Plains to the upper Midwest
- A larger late winter/early spring storm may impact the northern Midwest and eastern northern Plains late this coming weekend into early next week
- Improving rainfall is expected later this week across Brazil's grain, oilseed and cotton areas
  that should help to moisten the topsoil; subsoil moisture improvements may not be nearly as
  great at least not in southwestern portions of the nation
- Argentina and the remainder of Brazil should see a good mix of rain and sunshine during the next two weeks, although Bahia, northeastern Minas Gerais and northern Espirito Santo are unlikely to get enough rain to counter evaporation
- Europe and CIS precipitation is expected to be mixed with periods of sunshine leaving conditions mostly good for crops

- China will be wettest in east-central and southeastern parts of the nation during the next ten days as suggested last week
- Eastern Australia not nearly as wet in the forecast today as that suggested Friday

### **News:**

- USDA attache to Argentina lowered their 23/24 MY soybean production forecast to 49.5 mln mt. The post noted Argentina's soy crush in January was up 12% on the year in spite of last year's poor production and low stockpiles.
- Buenos Aires Grain Exchange data pegged Argentina Corn conditions at 25% good to excellent, 58% fair and 17% poor to very poor. Argentina's corn harvest pace at 3.2% complete, with 1.994 mln mt harvested from 288,983 hectares.
- NOPA February 2024 US Soybean Crush: 186.194 million bushels; expected 178.06 mln bu.; prior month 185.78 mln bu; NOPA February 2024 US Soyoil Stocks: 1.690 billion lbs; expected 1.59 bln lbs; prior month 1.507 billion lbs
- China imported 160,000 MT of pork during the first two months of this year, down 56.7% from the same period last year. The sharp drop in imports comes as China's pork production reached the highest level since 2014 last year.
- Ukraine's corn plantings this year are expected to fall 4.5% to 3.863 million hectares, according to the first forecast from the ag ministry. It says farmers could also decrease plantings of spring wheat and sunflowers but could increase area sown to spring barley and soybeans. The corn sowing outlook is better than expected in February when a survey compiled by the ag ministry showed an expected decrease of 9%. Ukraine used to be the world's largest producer and exporter of sunflower oil, however, a decrease in sunoil prices could cause producers to cut the area sown for sunflower to 5.292 million hectares from 5.307 million last year, the data showed.
- Indonesia will pause corn imports as domestic output has started to rise with the beginning of what authorities expect to be a bumper harvest, which is already helping stabilize prices, officials said. Indonesia estimates its corn production will rise 10.3% to 5.34 MMT. Food procurement firm Bulog had been allocated a corn import quota of 500,000 MT this year on top of the 500,000 MT allotted for the last three months of 2023, some of which is set to arrive this year. But authorities want to prioritize purchases from local farmers, National Food Agency (NFA) deputy chief Andriko Noto Susanto told a government meeting.
- President Vladimir Putin won a landslide victory in Russia's election on Sunday, winning 87.8% of the vote, the highest ever result in the country's post-Soviet era. Putin, 71, is set to embark on a new six-year term that will see him overtake Josef Stalin and become Russia's longest-serving leader for more than 200 years if he completes it.
- China's crude oil throughput in January and February rose 3% compared to the same two months a year earlier, data showed, as refineries raised production to meet strong demand for transport fuels over the busy Lunar New Year travel period.

Total refinery throughput in the world's second-largest oil consumer was 118.76 million metric tons, equivalent to 14.45 million barrels per day, data from the National Bureau of Statistics showed.

# **Technically Speaking:**

### **Market Fundamentals:**

Yesterday's Trades: no new trades.

**ADVICE: No New Advice** 

#### **COMMENTS:**

As mentioned last week the weather is supposed to bring frost and freezing temperatures across a good part of the Midwest down to the interior Gulf Coast states and Southeast Tuesday morning. It is expected not to bring with it much damage to any crops other than some minor potential damage to wheat.

Some Ukrainian planting numbers released show a decrease of about 4 ½% of corn acres. If you remember back in February, they were calling for closer to a 9% decrease. They also said they could lower the spring wheat planting areas and increase soybeans. They look to also decrease their sunflower production due to sunoil prices.

Friday's US Crush Numbers were once again a record with soyoil stock slightly increasing.

Most of the grains are currently trading marginally lower off their highs as continued choppy trading seems to be starting off the week. Corn is slightly lower with possible overhead resistance from the 50-day moving average and trying not to turn negative technically. Chicago go is about 7 cents off the highs and if it ends up closing the day at or below its lows (depending on the contract) could post a daily key reversal lower. Soybeans are slightly lower on the day having with about a 15-cent trading range. The November contract came within 2 cents of last week's highs before falling off and is now trading about 9 cents from its own highs.

The meats are higher on the day with a positive start to the week which is needs are technically this are precarious.

	Gulke GroupS	pec Table Buy	/Sell Stops	(*New Positions in BOLD)						
		3/18/2024		Today's	s Stops	Current Position*				
	<u>High</u>	Low	Close	<u>Buy</u>	<u>Sell</u>	Long	Short			
CN24	451 3/4	444	449	457 1/4	440 3/4		446 3/4			
CZ24	472 3/4	465 1/2	470 3/4	478 1/2	463		467 1/4			
SN24	1213 3/4	1198	1212 1/2	1228 3/4	1196 1/4	1175 3/4				
SX24	1191 1/2	1175 1/4	1190 3/4	1207 1/2	1174	1141 3/4				
SMN24	343.3	337.5	339.1	345.1	333.2	347.2				
BON24	50.10	48.28	49.92	52.24	47.60	48.36				
WN24	552	542 1/4	544	554 1/4	533 3/4	551 1/2				
KWN24	569 1/4	555 1/2	559 3/4	574	545 1/2	561				
MWN24	665 1/2	651 1/2	653 1/2	668	639		652 1/4			
LCJ24	188.425	186.650	187.250	189.525	184.975		187.475			
LCV24	186.350	184.825	185.675	187.400	183.950		185.450			
LHJ24	87.525	84.950	86.925	89.700	84.150	85.250				
LHV24	86.975	86.225	86.750	87.700	85.800		82.825			
FCJ24	253.875	251.250	252.125	254.950	249.300		253.350			
CTK24	94.55	93.26	93.940	95.28	92.60	98.63				
CTN24	94.26	93.13	93.590	94.92	92.26	97.28				
SBK24	22.15	21.72	22.120	22.60	21.64	21.55				
GCJ24	2176.9	2158.7	2161.50	2180.20	2142.80		2173.90			
NRK24	17.89	17.81	17.82	17.93	17.72	18.550				
DJM24	39426.00	39048.00	39153	39551	38755		39521.0			
CLJ24	81.45	80.49	81.04	82.20	79.88	79.80				
NGJ24	1.774	1.646	1.655	1.798	1.512	1.739				
DXM24	103.13	102.935	103.060	103.45	102.67	102.983				
USM24	119 7/32	118 15/32	118 23/32	119 23/32	117 23/32		118 31/3			

RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THES IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. THE GULKE GROUP HAS HAD LITTLE OR N\O EXPERIENCE IN TRADING ACTUAL ACCOUNTS FOR ITSELF OR FOR CUSTOMERS. BECAUSE

THERE ARE NO ACTUAL TRADING RESULTS TO COMPARE TO THE HYPOTHETICAL PERFORMANCE RESULTS, CUSTOMERS SHOULD BE PARTICULARLY WARY OF PLACING UNDUE RELIANCE ON THESE HYPOTHETICAL PERFORMANCE RESULTS. This composite performance records are hypothetical and are used as a guide for position tracking purposes. Execution prices are an average execution price of the first ten trades recorded after advice has been posted and commonsense. In the event less than 10 trades are executed, prices will be determined by looking at fills, in relation to when the advice was given to clients, and a commonsense price will be determined. If no trades are executed, prices are determined by looking at a 1 min chart to determine the tracking price. The closing price on the previous day is used to determine the P/L listed in the Morning Comments and are net of average round turn commissions of \$33.00 for futures and \$36 for options and round turn fees of \$5.34 for grains and \$5.50 for livestock (these fees may change at any time by the CME). One of the limitations of a hypothetical composite performance records is that client decisions relating to the recipient's advice may or may not elect to act upon such advice and timing of execution by clients of advice may create a difference in the execution price represented in the matrix below. Therefore, composite performance records may differ which may materially affect trading results.

Date Cash (futur 6/22/23 Futures/Op		GING PC	SITION MA	IKIX		3/18/2024								
Cash (futur 6/22/23 Futures/Op	- margin= \$1425		17-17-17-17-17	Will I		EANS - margin= \$2500					- margin= \$2600			
6/22/23 Futures/Op	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
Futures/Op	es price day of sale)					es price day of sale)					price day of sale)			
	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%
					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%
	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%
0/11/2021	Sold CN 450 calls (30%)	21	(\$97.59)	30.00%	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%
	00id 014 430 calis (3070)	21	(451.05)	30.0070	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/Ontions Hadrad			30.0%					10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.66	
	Futures/Options Hedged	OLD.			10/3/2023	Sold CASH vs. SF24	1290	\$4,174.16		1/4/2023	SUIU CASIT VS. WITZS		\$2,911.00	5%
	Total Hedged(included CA	(SH)		35.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%			Total		75%
	margin= \$1075			_			Total		80.0%	Futures/Optio	ons			
Date	Action	Price	Status	% Hedged	Futures/Opt	tions								
Cash (futur	es price day of sale)										Futures/Options Hedged			0.0%
											Total Hedged(included CAS	SH)		75.0%
		Total		0.0%		Futures/Options Hedged			0.0%	<b>2023 WHEAT</b>	- margin= \$2600	/2.1.1		
Futures/Op	tions					Total Hedged(included CAS	H)		80.0%	Date	Action	Price	Status	% Hedge
3/14/2024	Sold CZ 450 calls (30%)	34 5/8	(\$128.84)	20.00%	2024 Soybe	ans - margin - \$1725					price day of sale)			
3/14/2024		467 1/4	(\$213.34)	10.00%	Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
3/14/2024		407 174	(3213.34)	30.0%			FIICE	Status	70 neugeu					
	Futures/Options Hedged				Futures/Opt	ions				12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
	Total Hedged(included C/	(SH)		30.0%								Total		25%
	overage - Corn									Futures/Option			1.1111	19000
Date	Action	Price	Status	% Hedged						3/14/2024	Sold WN 650 calls (20%)	30 7/8	\$21.16	20.00%
2nd Quarte	r 2024					Futures/Options Hedged			0.0%					
						Total Hedged(included CAS	H)		0.0%		Futures/Options Hedged			20.0%
		Total		0.0%	2023 Canol	a - margin = \$880CD	*	-			Total Hedged(included CAS	SH)		45.0%
3rd Quarter	2024				Date		Price	Status	% Hedged	2024 WHEAT	- margin= \$2400	,		
ora Quarter	2024					es price day of sale)	11100	otatus	70 Ticagea	Date	Action	Price	Status	% Hedge
		Total		0.0%	Cash (lutur	es price day of sale)	T-4-1		0.00/			riice	Status	% neuge
		Total		0.0%			Total		0.0%	Cash (tutures	price day of sale)			
	- margin = \$1600				Futures/Opt									
Date	Action	Price	Status	% Hedged	2/2/2024	Sold RSN	607.50	(\$559.94)	15%			Total		0%
Spring 202	4					Futures/Options Hedged			15.0%	Futures/Option	ons		20.000	
100000000000000000000000000000000000000	•					Total Hedged(included CAS	H)		15.0%	3/14/2024	Sold WN 650 calls (20%)	30 7/8	\$21.16	20.00%
		Total		0.0%	2022 MN WI	HEAT - margin= \$3000		•			` ′			
Fall 2024				5.070	Date	Action	Price	Status	% Hedged		Futures/Options Hedged			20.0%
1 all 2024						es price day of sale)	1 1100	Julius	70 Tieugeu	-	Total Hedged(included CAS	SLI)		20.0%
				0.00/			4040	AF 004 00	400/	2000 1/0 14/15		оп)	01.1	
		Total		0.0%		Sold CASH vs. MWU22	1040	\$5,661.66	10%		AT - margin= \$2400	I	Status	% Hedge
	tle - Producer - margin = \$2				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 (futures	price day of sale)			
Spring 202	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%
		Total		0.0%			Total		45%	9/2/2022	Sold Cash vs. KWZ22	878	\$374.16	10%
Fall 2024				5.070	Futures/Opt	tions				12/2/2022	Sold Cash vs. KWH23	872	\$2,886.66	10%
1 411 2024					i uturcoropi					1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.66	5%
		Total		0.0%		Futures/Options Hedged			0.0%	1/4/2023	JUIU Gasii vs. Kvvi izs	Total	\$1,211.00	45%
Day Have		Total		0.0%						F. t		Total		45%
	margin = \$1600	I		Inches and		Total Hedged(included CAS	н)		45.0%	Futures/Optio	ons			
Date	Action	Price	Status	% Hedged		HEAT - margin= \$3000								
2nd Quarte	r 2024				Date	Action	Price	Status	% Hedged		Futures/Options Hedged			0.0%
					Cash (future	es price day of sale)					Total Hedged(included CAS	SH)		45.0%
	-1-01-0	Total		0.0%	9/30/2022	Sold CASH vs. MWU23	944	\$9,524.16	15%	2023 KC WHE	AT - margin= \$2400			
3rd Quarter	2024				12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,636.66	10%	Date	Action	Price	Status	% Hedge
							Total		25%	Cash (futures	price day of sale)			
		Total		0.0%	Futures/Opt	tions				9/30/2022	Sold CASH vs. KWN23	952	\$7,099.16	15%
2022 Cotto	n - margin = \$3500	1000		0.070		Sold WN 650 calls (20%)	30 7/8	\$21.16	20.00%	12/2/2022	Sold CASH vs. KWN23	861	\$2,549.26	10%
		Deles	04-4	0/ 11- 4 4	3/14/2024	SUID WIN 030 Calls (20%)	30 110	\$21.10	20.00%	12/2/2022	OUIU CAON VS. NVVIVZO		\$2,349.20	
Date	Action	Price	Status	% Hedged								Total		25%
	Sold CASH vs. CTZ22	111.53	\$11,529.76	15%		Futures/Options Hedged			20.0%	Futures/Optio				
3/31/2022	Sold CASH vs. CTZ22	112.50	\$11,917.76	15%		Total Hedged(included CAS	H)		45.0%	3/14/2024	Sold WN 650 calls (20%)	30 7/8	\$21.16	20.00%
	Sold CASH vs. CTH23	82.89	\$1,021.76	10%	2024 WHEA	T - margin= \$2600								
3/31/2022 8/17/2022	Sold CASH vs. CTN23	81.35	\$21.76	10%	Date	Action	Price	Status	% Hedged		Futures/Options Hedged			20.0%
3/31/2022 8/17/2022 3/8/2023			(\$850.24)	10%		es price day of sale)					Total Hedged(included CAS	SH)		45.0%
3/31/2022 8/17/2022 3/8/2023 4/4/2023	Sold CASH vs. CTK23	79.50								2024 WHEAT	- margin= \$2175	,		101070
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	Sold CASH vs. CTK23	79.50								ZUZT TITILAT				0/ Hadaa
3/31/2022 8/17/2022 3/8/2023 4/4/2023	Sold CASH vs. CTK23 Sold CASH vs. CTN24	79.50 94.50	\$5,149.76	40%			Total		00/	Data		Drice	Chatria	
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024	Sold CASH vs. CTN24				F. t		Total		0%	Date	Action	Price	Status	% neuge
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto	Sold CASH vs. CTN24 n - margin = \$3500	94.50	\$5,149.76 Total	40% 100%	Futures/Opt		10.000		100000		Action price day of sale)	Price	Status	% neuge
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date	Sold CASH vs. CTN24 n - margin = \$3500 Action	94.50 Price	\$5,149.76 Total	40% 100% % Hedged		tions  Sold WN 650 calls (20%)	<b>Total</b> 30 7/8	\$21.16	<b>0</b> % 20.00%				Status	
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date	Sold CASH vs. CTN24 n - margin = \$3500 Action	94.50	\$5,149.76 Total	40% 100%			10.000	\$21.16	100000	Cash (futures	price day of sale)	Price Total	Status	0%
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottol Date 3/10/2023	Sold CASH vs. CTN24 n - margin = \$3500 Action	94.50 Price	\$5,149.76 Total	40% 100% % Hedged			10.000	\$21.16	100000		price day of sale)		Status	
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottol Date 3/10/2023 4/4/2023	Sold CASH vs. CTN24  n - margin = \$3500  Action  Sold CASH vs. CTZ23  Sold CASH vs. CTZ23	94.50 <b>Price</b> 80.20 81.65	\$5,149.76 Total Status \$673.76 \$1,253.76	40% 100% % Hedged 10% 10%		Sold WN 650 calls (20%)  Futures/Options Hedged	30 7/8	\$21.16	20.00%	Cash (futures	price day of sale)	Total		0%
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 <b>2023 Cotto</b> <b>Date</b> 3/10/2023 4/4/2023 4/2/2023	Sold CASH vs. CTN24  n - margin = \$3500  Action  Sold CASH vs. CTZ23  Sold CASH vs. CTZ23  Sold CASH vs. CTZ23	94.50 <b>Price</b> 80.20 81.65 80.62	\$5,149.76 Total Status \$673.76 \$1,253.76 \$841.76	40% 100% % Hedged 10% 10%	3/14/2024	Sold WN 650 calls (20%)	30 7/8	\$21.16	20.00%	Cash (futures	price day of sale)		\$21.16	0%
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottol Date 3/10/2023 4/4/2023	Sold CASH vs. CTN24  n - margin = \$3500  Action  Sold CASH vs. CTZ23  Sold CASH vs. CTZ23	94.50 <b>Price</b> 80.20 81.65	\$5,149.76 Total Status \$673.76 \$1,253.76 \$841.76 \$2,345.76	40% 100% % Hedged 10% 10% 10% 15%	3/14/2024 Energy	Sold WN 650 calls (20%)  Futures/Options Hedged  Total Hedged(included CAS	30 7/8 H)		20.00% 20.0% 20.0%	Cash (futures	price day of sale) ons Sold WN 650 calls (20%)	Total		0%
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 <b>2023 Cotto</b> <b>Date</b> 3/10/2023 4/4/2023 4/2/2023	Sold CASH vs. CTN24  n - margin = \$3500  Action  Sold CASH vs. CTZ23	94.50 <b>Price</b> 80.20 81.65 80.62	\$5,149.76 Total Status \$673.76 \$1,253.76 \$841.76	40% 100% % Hedged 10% 10%	3/14/2024	Sold WN 650 calls (20%)  Futures/Options Hedged	30 7/8	\$21.16 Price	20.00%	Cash (futures	price day of sale)  ons  Sold WN 650 calls (20%)  Futures/Options Hedged	Total 30 7/8		0% 20.00% 20.00%
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Sold CASH vs. CTN24  n - margin = \$3500  Action  Sold CASH vs. CTZ23  Sold CASH vs. CTZ23  Sold CASH vs. CTZ23  Sold CASH vs. CTZ23  Livestock Trading Hours	94.50  Price 80.20 81.65 80.62 84.38	\$5,149.76  Total  Status \$673.76 \$1,253.76 \$841.76 \$2,345.76  Total	40% 100% % Hedged 10% 10% 10% 15%	3/14/2024  Energy Date	Sold WN 650 calls (20%)  Futures/Options Hedged  Total Hedged(included CAS	30 7/8 H)		20.00% 20.0% 20.0%	Cash (futures	price day of sale) ons Sold WN 650 calls (20%)	Total 30 7/8		0% 20.00% 20.00%
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Sold CASH vs. CTN24  n - margin = \$3500  Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23  Livestock Trading Hours 8:30 amto 1:05 pm CST	94.50 <b>Price</b> 80.20 81.65 80.62	\$5,149.76  Total  Status \$673.76 \$1,253.76 \$841.76 \$2,345.76  Total	40% 100% % Hedged 10% 10% 10% 15%	3/14/2024  Energy Date  Spec	Sold WN 650 calls (20%)  Futures/Options Hedged Total Hedged(included CAS  Action	30 7/8 H) Contracts	Price	20.00% 20.0% 20.0% Status	Cash (futures	price day of sale)  ons  Sold WN 650 calls (20%)  Futures/Options Hedged	Total 30 7/8		20.00%
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 Mon - Fri	Sold CASH vs. CTN24  n-margin = \$3500  Action Sold CASH vs. CTZ23  Livestock Trading Hours Sala mit to 155 pm CST Grain Trading Hours	Price 80.20 81.65 80.62 84.38	\$5,149.76  Total  Status \$673.76 \$1,253.76 \$841.76 \$2,345.76  Total	40% 100% % Hedged 10% 10% 10% 15%	3/14/2024  Energy Date	Sold WN 650 calls (20%)  Futures/Options Hedged  Total Hedged(included CAS	30 7/8 H)		20.00% 20.0% 20.0%	Cash (futures	price day of sale)  ons  Sold WN 650 calls (20%)  Futures/Options Hedged	Total 30 7/8		0% 20.00% 20.00%
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023	Sold CASH vs. CTN24  n - margin = \$3500  Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23  Livestock Trading Hours 8:30 amto 1:05 pm CST	Price 80.20 81.65 80.62 84.38	\$5,149.76  Total  Status \$673.76 \$1,253.76 \$841.76 \$2,345.76  Total	40% 100% % Hedged 10% 10% 10% 15%	3/14/2024  Energy Date  Spec	Sold WN 650 calls (20%)  Futures/Options Hedged Total Hedged(included CAS  Action	30 7/8 H) Contracts	Price	20.00% 20.0% 20.0% Status	Cash (futures	price day of sale)  ons  Sold WN 650 calls (20%)  Futures/Options Hedged	Total 30 7/8		0% 20.00% 20.00%