

March 14, 2024

Weather

- Rain was advertised by most computer forecast models in the drier areas of interior southern Brazil for the latter part of next week with 0.50 to 1.50 inches suggest. Drier weather is quick to resume following the event
- · No significant changes were noted in other parts of Brazil, Argentina or Uruguay
 - o Concern remains over the potential for the potential for rice quality declines in eastern Argentina, Uruguay and far southern Brazil because of frequent rain during the next ten days
- South Africa is advertised wetter today relative to that of earlier this week in many of its summer crop areas beginning in the east during mid-week next week and reaching western areas late next week
 - o World Weather, Inc. believes some of the advertised rain was overdone especially in the west
- \cdot 06z GFS model run removed rain from Algeria and added it to Morocco during mid- to late-week next week
- 00z GFS model run was wetter for areas from South Dakota and Nebraska to the Great Lakes region March 23-29 with three disturbances suggested
- · Colder air moving through Canada's Prairies and into the northern U.S. Plains late next week and into the following weekend produces waves of snow, although some of that advertised today by the GFS model was overdone
- · West Texas has opportunity for rain this weekend and for a little while next week, although resulting amounts will be light
- \cdot No change in the expected rain in South Texas, the Texas Coastal Bend, or eastern Mexico expected mostly next week

News:

- USDA reported private sale of 100,000 metric tons of corn for delivery to Mexico during the 2023/2024 marketing year.
- Japan's Ag Ministry bought 114,305 mt of Australian, Canadian and US origin wheat at their regular tender that closed today. The total purchase included 28,010 mt of Aussie white, 25,400 mt of Canadian red spring, 39,785 mt of US HRW, 13,920 mt of US DNS, and 7,190 mt of US white wheat.
- Ahead of tomorrow's NOPA monthly soybean crush report analysts are forecasting the US February crush at 178.06 mln bushels, that compares with last month's 185.780 mln bushels. End of February soyoil stockpiles are forecast

- by analysts at 1.59 billion pounds, that compares with end of January stocks at 1.507 bln lbs. Soyoil stocks at the end of February 2023 was 1.809 bln lbs.
- Russian media, citing IKAR data, reported the consultancy expects the 2024/25 Russian grain harvest at 147.0 mln mt, that includes 93.0 mln mt of wheat. For comparison, the 23/24 grain harvest is seen at 144.0 mln mt, and wheat harvest was 91.6 mln mt.
- German farmer cooperative estimated the country's 2024 Rapeseed crop production at 3.93 mln mt, off -6.9% from last year's crop.
- Rabobank commodity analysts said Australian farmer input costs of fertilizers and other agriculture chemicals should fall by -20% for the 24/25 season, offsetting the 6% expected decline in grain prices, helping Australian farmer margins recover. The shift will likely push farmers to favor wheat over canola crops.
- The Rosario Grain Exchange slightly raised their 23/24 Argentina Soybean harvest forecast to 50.0 mln mt from the previous 49.5 mln mt estimate. They kept their 23/24 Argentina Corn production forecast unchanged at 57.0 mln mt but warned of a potential impact from corn stunt disease.
- Trade sources cited by Reuters say around 1.0 mln mt of Australian wheat purchases have been canceled or delayed from the 1Q 2024 to the 2Q and 3Q of 2024.
- U.S. crude oil stockpiles fell unexpectedly last week as refineries ramped up processing while gasoline inventories slumped as demand rose, the Energy Information Administration said. After six straight weeks of builds, crude inventories fell by 1.5 million barrels to 447 million barrels in the week ended March 8, the EIA said, compared with analysts' expectations in a Reuters poll for a 1.3-million-barrel rise.

Export Sales 3/1/24 - 3/7/24

Estimates	Net Sales		Accum. Exports	Year <u>Ago</u> <u>Accum</u> Exports	This Week YOY % change	Last Week YOY % change
(2001-)	23/24	24/25				
600k	83,800	81,300	18,501,700	17,738,200	4.30%	5.94%
800k-1.5m	1,283,400	0	40,510,900	31,832,800	27.26%	27.99%
250-850k	376,000	94,300	39,666,000	49,325,300	-19.58%	-18.98%
150-500k	209,500	96,300	9,826,000	8,265,500	18.88%	19.53%
(-1k)-25k	11,200	6,900	72,600	63,200	14.87%	3.37%
	5,700	0	4,936,700	1,501,400	228.81%	308.15%
	11,200	0	279,900	316,200	-11.48%	-9.95%
	24,900	0	550,000	532,700	3.25%	12.49%
	(-200k)- 600k 800k-1.5m 250-850k 150-500k	(-200k)- 600k 83,800 800k-1.5m 1,283,400 250-850k 376,000 150-500k 209,500 (-1k)-25k 11,200 5,700 11,200	(-200k)- 600k 83,800 81,300 800k-1.5m 1,283,400 0 250-850k 376,000 94,300 150-500k 209,500 96,300 (-1k)-25k 11,200 6,900 5,700 0 11,200 0	Estimates Net Sales Exports 23/24 24/25 (-200k)- 600k 83,800 81,300 18,501,700 800k-1.5m 1,283,400 0 40,510,900 250-850k 376,000 94,300 39,666,000 150-500k 209,500 96,300 9,826,000 (-1k)-25k 11,200 6,900 72,600 5,700 0 4,936,700 11,200 0 279,900	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Estimates Net Salves Accum. Exports Year Ago Accum. Accum. Exports Week Yoy % ochange (-200k)- 600k 83,800 81,300 18,501,700 17,738,200 4.30% 800k-1.5m 1,283,400 0 40,510,900 31,832,800 27.26% 250-850k 376,000 94,300 39,666,000 49,325,300 -19.58% 150-500k 209,500 96,300 9,826,000 8,265,500 18.88% (-1k)-25k 11,200 6,900 72,600 63,200 14.87% 5,700 0 4,936,700 1,501,400 228.81% 11,200 0 279,900 316,200 -11.48%

Source: USDA (FAS) - Gulke Group

Wheat: Net sales of 83,800 metric tons (MT) for 2023/2024--a marketing-year low--were down 69 percent from the previous week and 71 percent from the prior 4-week average. Increases primarily for Mexico (159,100 MT, including decreases of 11,000 MT), the Philippines (49,200 MT), Japan (24,700 MT), were offset by reductions for unknown destinations (169,000 MT) and China (120,100 MT). Corn: Net sales of 1,283,400 MT for 2023/2024 were up 16 percent from the previous week and 19 percent from the prior 4-week average. Increases primarily for Japan (346,100 MT), Mexico (223,000 MT), Taiwan (191,900 MT), China (133,000 MT), and Saudi Arabia (132,400 MT). Soybeans: Net sales of 376,000 MT for 2023/2024 were down 39 percent from the previous week, but up 55 percent from the prior 4-week average. Increases primarily for China (256,100 MT), Germany (142,700 MT), were offset by reductions for unknown destinations (310,800 MT). Soybean Oil: Net sales of 11,200 MT for 2023/2024 were down 62 percent from the previous week, but up 67 percent from the prior 4-week average. Increases were reported for Mexico (7,000 MT) and Canada (4,200 MT). Total net sales of 6,900 MT for 2024/2025 were for Mexico.

Technically Speaking:



ARE SOYBEANS SPEAKING

If markets could speak, perhaps like a human, it might make things a lot easier. Perhaps AI (artificial intelligence) will make that possible. Until then, I must continue to rely on my own AI to glean some market-speak items that I find interesting.

- 1) Soybean prices (using new crop Nov chart below as a reference) were already signaling a belief that the Jan 12 WASDE report could see a decrease in demand affecting our carryout this year as November gapped lower to start the new year.
- 2) The WASDE report the following week not only validated the down gap but ended that day Jan 12 at \$11.86 versus the high to end 2023 of \$12.70 and well below the Nov high of \$13.17.
- 3) The Feb WASDE just added insult to injury by adding another leg lower into the end of February posting another new low of about \$11.22, ironically just above the \$11.22 posted the first week of June.
- 4) Subsequently the March WASDE was viewed as more ho-hum of a report such that a lot of early conclusions were posted as a do-nothing event before the market actually closed.
- 5) What happened was a let surge to close impressively higher for the week and has extended gains this week as well.
- 6) The chart below shows the first weekly close above the previous week's range since the top since November, and is turning the 3,5,9-week averages long if prices don't collapse in the next two days.

If I may, let me put into Soy-speak what the price action is saying to me.

I (Nov soybeans) were saying they I had to get cheaper in order to compete with the falling basis in Brazil that was making US sourcing of beans very difficult. In fact, Brazil was so cheap that I felt I had to go even lower and lower and lower falling nearly \$2/bu in the three months since November ending the last week of February.

The culmination of having to fix the futures price on basis contracts on old crop stored beans adding to the negative psychological impact of the gross income falling \$200/ac (really net income) flushed out the weak longs and put pressure on the bears who were caught with their pants down 66 cents ago.

The price action in November beans (old crop as well) posted the first weekly close over the previous week since it posted a weekly key reversal down back in November to indicate the party was over for soybeans then. Then is then and today is a new view given market action.

The February high of \$12.00 just happens to be the first line of resistance from a psychological standpoint as traders like round numbers and represents a 38% retracement of the whole \$2 move lower since November. Rumor has it the Brazilian farmers have been slow to sell their new crop and likely got caught in the downdraft thinking it wouldn't end, helping to cause their own basis collapse and making China that much happier.

There are a couple of soy-speak points I have learned from that crop.

- A fool and his money are soon parted. This begs the question of who the fool is/was, the bear who couldn't see the forest for the trees or the farmer/producer who did hold his inventory through the malaise we call "price discovery".
- In a new calendar year where so much is going on, if soybeans can close above the previous month's high, we may be on to something. November soybeans are only 16 cents away, hardly a big daily move.

I hope this discussion was helpful in forming your own decision-making process. If not, turn the price chart upside down and decide what that tells you--- reverse thinking of sorts, something the new AI hasn't figured out yet, but I have used that methodology for years.



Market Fundamentals:

Cash Bids as of March 13, 2024 5:31 PM Central Time MAIN FARM

CORN				
Delivery	Futures Price	Futures Month	Futures Change	Basis
MCH	441'2s	@C4K	-0'4	-0.39
APR	441'2s	@C4K	-0'4	-0.39
MAY	441'2s	@C4K	-0'4	-0.39
JUN	453'4s	@C4N	-0'2	-0.41
FALL 24	473'0s	@C4Z	+0'2	-0.35
SOYBEANS				
Delivery	Futures Price	Futures Month	Futures Change	Basis
MCH	1196'6s	@S4K	+0'6	-0.48
APR	1196'6s	@S4K	+0'6	-0.48
MAY	1196'6s	@S4K	+0'6	-0.46
JUN	12 <mark>1</mark> 0'2s	@S4N	+1'6	-0.54
FALL 24	1186'0s	@S4X	-1'2	-0.45

Cash Bids as of December 5, 2023 5:31 PM Central Time MAIN FARM

CORN					
Delivery	Futures Price	Futures Month	Futures Change	Basis	Cash Price
DEC	490'4s	@C4H	+5'0	-0.51	4.40
JAN	490'4s	@C4H	+5'0	-0.51	4.40
FEB	490'4s	@C4H	+5'0	-0.48	4.43
MCH	490'4s	@C4H	+5'0	-0.42	4.49
FALL 24	515'6s	@C4Z	+2'4	-0.35	4.81
SOYBEANS					
Delivery	Futures Price	Futures Month	Futures Change	Basis	Cash Price
DEC	1305'4s	@S4F	-0'6	-0.74	12.32
JAN	1305'4s	@S4F	-0'6	-0.55	12.51
FEB	1326'4s	@S4H	0'0	-0.63	12.64
MCH	1326'4s	@S4H	0'0	-0.55	12.72
FALL 24	1273'4s	@S4X	+0'4	-0.45	12.29



Yesterday's Trades: No new trades.

ADVICE: No new advice---the soy complex looks compelling, but we are still long some old crop and all of new crop. Corn is acting just as compelling, with both weekly looking suspicious that the trend going forward will be better than the last 3months. Our bias is still positive as depicted by lack of selling shown in matrix, however the spec table is all long. If there is no appreciable setback going into Friday then we indeed are on to something.

COMMENTS:

EXPORT SALES: Poor soybeans, wheat cancellations we know were coming but poor anyway with corn good and ahead of last year as we still have a window of opportunity to be competitive, but too much corn on hand. Meal good as we gain from Arg bad crop last year. Meats ok. So that still leaves S American crops and weather.

Price Action (charts): Interesting to say the least as we recover some from Mar 1. Focusing on soybeans and upside-down weekly chart is included above with some excerpts from yesterday's DTN column. Most DTN readers are probably confused but long time Gulke Group clients should recognize the process of looking at price action for another sense of reality. So, look at the chart and ask yourself if you'd like to be long that market ---again it is upside down and a chart showing that is there as well---pick your poison but this is just another rationale for our GGroup outlook at least short term as it pertains to being largely unhedged.

Ever since our decision to lift some short position on Feb 16, the market has traded first erratically and then looking better in March except for wheat. Both corn and soybeans are higher than Feb 16th with weekly indicator nervously trying to post a weekly buy signal---either this week tomorrow or a week thereafter.

Thus, our caution to sell into the first rally ----we are obviously not in sink with the rest of the advisories, but so be it for now! We've also included a Palm Oil chart above----as we suggested in Psprings conference—"Something is going on"!!

	Gulke Grou	ipSpec Table Bu	y/Sell Stops	(*New Positions in BOLD)						
	3/14/2024			Today'	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CN24	456 1/2	450 1/4	453 1/2	460 1/4	446 3/4	446				
CZ24	474 1/2	469 1/4	473	478 3/4	467 1/4	465 1/2				
SN24	1212 1/2	1196 1/2	1210 1/4	1226 3/4	1193 3/4	1175 3/4				
SX24	1187 3/4	1175 1/2	1186	1198 3/4	1173 1/4	1141 3/4				
SMIN24	343.1	336.5	340.4	347.2	333.7		337.1			
BON24	49.34	48.04	49.10	50.90	47.30	48.36				
WN24	566 3/4	550 3/4	558 1/4	574 3/4	541 3/4	551 1/2				
KWN24	590 1/4	575 1/4	579 1/2	595	564	561				
MWN24	678 1/2	665 1/4	667 1/2	681 1/4	653 3/4	658 3/4				
LCJ24	190.000	188.050	189.925	192.375	187.475	187.750				
LCV24	187.200	185.725	187.125	188.800	185.450	186.675				
LHJ24	85.025	83.925	84.875	86.175	83.575	85.250				
LHV24	86.750	86.000	86.600	87.550	85.650		82.825			
FCJ24	255.925	253.625	255.850	258.350	253.350	254.650				
CTK24	96.23	94.52	94.900	96.66	93.14	98.63				
CTN24	95.50	93.96	94.340	96.08	92.60	97.28				
SBK24	22.18	21.36	21.930	22.80	21.06	21.55				
GCJ24	2185.6	2161.3	2179.60	2204.40	2154.80		2173.90			
NRK24	17.99	17.84	17.98	18.16	17.79	18.550				
DJH24	39227.00	38950.00	39067	39364	38770		38783.00			
CLJ24	79.9	77.57	79.72	82.25	77.19	79.80				
NGJ24	1.717	1.651	1.658	1.739	1.577		1.852			
DXH24	103.00	102.645	102.790	103.35	102.24		104.080			
USM24	121 5/32	120 4/32	120 8/32	121 17/32	118 31/32	118 24/32				

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.

2022 0	HYPOTHETICAL HED	GING PO	SITION MA	IKIX	2022 2017	3/14/2024				2000 140 15	in- ¢0600			
	margin= \$1425	Drin-	Otatora	0/ He-1		EANS - margin= \$2500	Dries	Otetera	0/ Hedua		- margin= \$2600	Dries	Oteter	0/ U
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
	es price day of sale)	201110	*******	5.00/		es price day of sale)	1007	407110	15.00/		price day of sale)	1001	********	100/
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	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%
	N. S. S. S.				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 CA	(SH)		5.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%			Total		75%
2024 Corn -	margin= \$1075		•				Total		80.0%	Futures/Option	ons			
Date	Action	Price	Status	% Hedged	Futures/Opt	ions								
	es price day of sale)										Futures/Options Hedged			0.0%
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	or prince any or entry										Total Hedged(included CA	SH)		75.0%
		Total		0.0%		Futures/Options Hedged			0.0%	2023 WHEAT	- margin= \$2600	011)		10.070
utures/Op		Iotai		0.076		Total Hedged(included CA	CLI)		80.0%	Date	Action	Price	Status	0/ Under
uturesiop	uons	-		-	0004.0		(эп)		80.0%			FIICE	Status	% Hedg
						ans - margin - \$1725	- ·				price day of sale)	***	*** ***	
					Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
	Futures/Options Hedged			0.0%	Futures/Opt	ions				12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
	Total Hedged(included CA	(SH)		0.0%								Total		25%
end User C	overage - Corn									Futures/Option	ons			
Date	Action	Price	Status	% Hedged										
2nd Quarte						Futures/Options Hedged			0.0%					
						Total Hedged(included CA	(SH)		0.0%		Futures/Options Hedged			0.0%
		Total		0.0%	2023 Canola	- margin = \$880CD	,	i e			Total Hedged(included CA	SH)		25.0%
3rd Quarter	2024			0.075	Date	g tooooo	Price	Status	% Hedged	2024 WHEAT	- margin= \$2400			20.070
ora Quarter	2024			_		es price day of sale)	11100	Julius	70 Tiedged	Date	Action	Price	Status	0/ Hades
		Total		0.0%	Cash (luture	es price day of sale)	Total		0.0%		s price day of sale)	FIICE	Status	% Hedge
	. 44000	Total		0.0%	F (10)		Total		0.0%	Cash (tutures	s price day of sale)			
	margin = \$1600				Futures/Opt									
Date	Action	Price	Status	% Hedged	2/2/2024		607.50	(\$475.14)	15%			Total		0%
Spring 2024						Futures/Options Hedged	_		15.0%	Futures/Option	ons			
						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%
					Cash (future	es price day of sale)		1111111	T.		Total Hedged(included CA	SH)		0.0%
		Total		0.0%		Sold CASH vs. MWU22	1040	\$5,661.66	10%	2022 KC WHE	EAT - margin= \$2400		Status	% Hedge
Eggder Cat	le - Producer - margin = \$2			0.070	6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,424.16	10%	Date	Action	Price	Otatus	70 Ticago
Date	Action	Price	Status	% Hedged	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,213.34)	10%		price day of sale)	1 1100		
		riice	Status	76 neugeu	12/2/2022	Sold CASH vs. MWH23	928	\$4,086.66	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.16	10%
Spring 2024														
					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					Futures/Opt	ions				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%		11/11/11/11/11/11/11	Total		45%
Live Hogs -	margin = \$1600					Total Hedged(included CA	(SH)		45.0%	Futures/Option	ons			
Date	Action	Price	Status	% Hedged	2023 MN WI	HEAT - margin= \$3000								
2nd Quarte	2024				Date	Action	Price	Status	% Hedged		Futures/Options Hedged			0.0%
					Cash (future	es price day of sale)					Total Hedged(included CA	SH)		45.0%
		Total		0.0%		Sold CASH vs. MWU23	944	\$9,524.16	15%	2023 KC WHE	EAT - margin= \$2400	,		40.070
Brd Quarter	2024			2.370		Sold CASH vs. MWU23	906 1/4	\$7,636.66	10%	Date	Action	Price	Status	% Hedge
				_	ILILIZUZZ	OUR OFFICE AS MINNORD	Total	Ψ1,000.00	25%		price day of sale)	. 1100	Julius	,, ileuge
		Total		0.0%	Futures/Opt	ions	1 V WI	<u> </u>	2070	9/30/2022	Sold CASH vs. KWN23	952	\$7,099.16	15%
2022 Ca#-	n - margin = \$3500	Total		0.070	i uturesiopi	iona	+			12/2/2022				
		D.:	04 1	0/ 11- 1			1			12/2/2022	Sold CASH vs. KWN23	861	\$2,549.26	10%
Date	Action	Price	Status	% Hedged			+	-		L		Total		25%
3/31/2022	Sold CASH vs. CTZ22	111.53	\$11,529.76	15%		Futures/Options Hedged	1		0.0%	Futures/Option	ons			
8/17/2022	Sold CASH vs. CTZ22	112.50	\$11,917.76	15%		Total Hedged(included CA	(SH)		25.0%					
		00.00	\$1,021.76	10%	2024 WHEA	T - margin= \$2600								
3/8/2023	Sold CASH vs. CTH23	82.89		400/	Date	Action	Price	Status	% Hedged		Futures/Options Hedged			0.0%
	Sold CASH vs. CTH23 Sold CASH vs. CTN23	81.35	\$21.76	10%							Total Hedged(included CA	SH)		25.0%
3/8/2023 4/4/2023			\$21.76 (\$850.24)	10%	Cash (future	es price day of sale)								
3/8/2023 4/4/2023 4/20/2023	Sold CASH vs. CTN23 Sold CASH vs. CTK23	81.35 79.50	(\$850.24)	10%	Cash (future	es price day of sale)				2024 WHEAT	- margin= \$2175	////		
3/8/2023 4/4/2023 4/20/2023	Sold CASH vs. CTN23	81.35	(\$850.24) \$5,149.76	10% 40%	Cash (future	es price day of sale)	Total		0%		- margin= \$2175 Action		Status	% Hedge
3/8/2023 4/4/2023 4/20/2023 3/8/2024	Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTN24	81.35 79.50	(\$850.24)	10%			Total		0%	Date	Action	Price	Status	% Hedge
3/8/2023 4/4/2023 4/20/2023 3/8/2024	Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 1 - margin = \$3500	81.35 79.50 94.50	(\$850.24) \$5,149.76 Total	10% 40% 100%	Cash (future		Total		0%	Date			Status	% Hedge
3/8/2023 4/4/2023 4/20/2023 3/8/2024 023 Cotton Date	Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 1-margin = \$3500 Action	81.35 79.50 94.50 Price	(\$850.24) \$5,149.76 Total	10% 40% 100% % Hedged			Total		0%	Date	Action	Price	Status	
3/8/2023 4/4/2023 4/20/2023 3/8/2024 023 Cottor 0ate 3/10/2023	Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 1-margin = \$3500 Action Sold CASH vs. CTZ23	81.35 79.50 94.50 Price 80.20	(\$850.24) \$5,149.76 Total Status \$673.76	10% 40% 100% % Hedged 10%		ions	Total			Date Cash (futures	Action s price day of sale)		Status	% Hedge
3/8/2023 4/4/2023 4/20/2023 3/8/2024 023 Cottor 024e 3/10/2023 4/4/2023	Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 1-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	81.35 79.50 94.50 Price 80.20 81.65	\$5,149.76 Total Status \$673.76 \$1,253.76	10% 40% 100% % Hedged 10% 10%		ions Futures/Options Hedged			0.0%	Date	Action s price day of sale)	Price	Status	
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotton Date 3/10/2023 4/4/2023 4/2/2023	Sold CASH vs. CTN23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 1-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	81.35 79.50 94.50 Price 80.20 81.65 80.62	(\$850.24) \$5,149.76 Total Status \$673.76 \$1,253.76 \$841.76	10% 40% 100% % Hedged 10% 10%	Futures/Opt	ions				Date Cash (futures	Action s price day of sale)	Price	Status	
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotton Date 3/10/2023 4/4/2023 4/2/2023	Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 1-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	81.35 79.50 94.50 Price 80.20 81.65	\$5,149.76 Total Status \$673.76 \$1,253.76	10% 40% 100% % Hedged 10% 10% 10%		ions Futures/Options Hedged			0.0%	Date Cash (futures	Action s price day of sale)	Price	Status	0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023	Sold CASH vs. CTN23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 1-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	81.35 79.50 94.50 Price 80.20 81.65 80.62	(\$850.24) \$5,149.76 Total Status \$673.76 \$1,253.76 \$841.76	10% 40% 100% % Hedged 10% 10%	Futures/Opt	ions Futures/Options Hedged		Price	0.0%	Date Cash (futures	Action s price day of sale)	Price	Status	
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotton Date 3/10/2023 4/4/2023 4/2/2023	Sold CASH vs. CTN23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 - margin = \$3500 Action Sold CASH vs. CTZ23	81.35 79.50 94.50 Price 80.20 81.65 80.62	\$5,149.76 Total Status \$673.76 \$1,253.76 \$841.76 \$2,345.76	10% 40% 100% % Hedged 10% 10% 10%	Futures/Opt	ions Futures/Options Hedged Total Hedged(included CA	(SH)	Price	0.0%	Date Cash (futures	Action sprice day of sale) ons Futures/Options Hedged	Price Total	Status	0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 0023 Cotton Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Sold CASH vs. CTN23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 - margin = \$3500 Action Sold CASH vs. CTZ23 Livestock Trading Hours	81.35 79.50 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	10% 40% 100% % Hedged 10% 10% 10%	Futures/Opt Energy Date	ions Futures/Options Hedged Total Hedged(included CA	(SH)	Price	0.0%	Date Cash (futures	Action s price day of sale) ons	Price Total	Status	0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottol Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Sold CASH vs. CTN23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 1-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Livestock Trading Hours 8:30 am to 1.05 pm CST	81.35 79.50 94.50 Price 80.20 81.65 80.62	\$5,149.76 Total Status \$673.76 \$1,253.76 \$841.76 \$2,345.76 Total	10% 40% 100% % Hedged 10% 10% 10%	Futures/Opt Energy Date Spec	Futures/Options Hedged Total Hedged(included C.P. Action	(SH)		0.0% 0.0% Status	Date Cash (futures	Action sprice day of sale) ons Futures/Options Hedged	Price Total	Status	0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottol Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Sold CASH vs. CTN23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 - margin = \$3500 Action Sold CASH vs. CTZ23 Livestock Trading Hours	81.35 79.50 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	10% 40% 100% % Hedged 10% 10% 10%	Futures/Opt Energy Date	ions Futures/Options Hedged Total Hedged(included CA	(SH)	Price Price	0.0%	Date Cash (futures	Action sprice day of sale) ons Futures/Options Hedged	Price Total	Status	0.0%