

March 15, 2024

Weather

- <u>Not much other change was suggested for South America in today's forecast model runs.</u>
- Rain is still advertised for interior southern Brazil late next week and into the following weekend
 - Moisture totals of 0.50 to 1.50 inches will help improve topsoil temporarily and by that time next week topsoil conditions may be very short while subsoil moisture is marginally adequate to short
 - The rain event will be very important especially since drier weather is expected to follow for several days longer
- Most of Argentina will get beneficial rain in the next ten days supporting late season crops
 - There is concern over the continuation of frequent rain in extreme eastern areas for another week with damage to rice and a few other crops possible
 - Daily occurrences of heavy rain this week has the ground saturated over much of the region from eastern Argentina to southern Rio Grande do Sul
 - Another 2.50 to 6.00 inches of rain may impact the region by this time next week with some local totals over 8.00 inches
 - The ground is already saturated in Uruguay and southeastern Argentina and that situation will prevail for a while
 - Additional rain and continued wet conditions will eventually threaten rice quality and if the conditions are serious enough they may cause a cut in production because of head sprouting
 - Drier weather is advertised for March 22-29
 - Far southern Argentina may not get much rain during the next ten days and could become a little too dry
 - o Other areas in Argentina will see a good mix of rain and sunshine
- Uruguay and portions of Rio Grande do Sul, Brazil will get too much rain in the next week to ten days raising concern over possible crop damage
 - Rice is most at risk with most of the crop maturing and some of it ripe for harvesting
 - Too much rain can ruin the crop
 - The wet bias will last one week and then needed drying will begin

- Most of Brazil outside of the interior south will benefit from a mix of weather during the next ten days
 - Some net drying is likely in the northeast
- Thailand, Vietnam, Laos and Cambodia are quite dry and need some pre-monsoonal showers and thunderstorms this month and in April to stimulate new sugarcane development and to support corn and rice planting
- Philippines rainfall needs to increase especially in the west where many crop areas are quite dry
 - Northern and western Luzon Island is driest
- <u>Indonesia and Malaysia rainfall</u> is being reduced by the negative phase of Madden Julian Oscillation (MJO)
 - The change is welcome after abundant rain fell in the past week or two
 - Long term crop development potential still looks very good
- <u>Queensland, Australia</u> rain will be restricted for a while, although New South Wales will have opportunity for rain this weekend and again later next week
 - Late season dryness has stressed some unirrigated crops and rain is needed especially in Queensland
 - Some needed moisture will reach Queensland during the second week
- <u>South Africa precipitation</u> is expected to remain limited into next week stressing late season crops like peanuts, late corn, sorghum and dryland cotton
 - Some yield potential has slipped lower because of recent weeks of drier weather
 - $_{\odot}$ Rain will develop in eastern parts of the nation next week and the western summer crop areas may be impacted, too, although more in the March 23-29 period
 - Confidence in the western summer crop areas getting a good soaking of rain is not high, but "some" rain is expected
- <u>Ukraine weather is likely to improve with additional light precipitation expected periodically</u>
 - Recent drier biased conditions have been of some interest, but soil moisture is still rated quite favorably and it will remain that way
- <u>Interior western and northern Russia snowpack remains significant and it is gradually melting</u>
 - Soil conditions beneath the snow are saturated with moisture which may delay some fieldwork for a little while this spring
 - Russia's Southern Region has good soil moisture for the start of winter crop development, although soil temperatures are still much too cool for any growth in or around the Black Sea
 - Warming is expected gradually over time the remainder of this month into April

- <u>Improved soil moisture in Spain, Portugal, France and Italy in recent weeks has provided a better environment for aggressive spring crop development and planting</u>
 - Warming is needed to spur on greater development, but greening is under way across much of southern and west-central Europe
 - Warmer temperatures have begun to evolve over the past two days and much of Europe will be warmer than usual this weekend followed by cooling and a chance for rain after mid-week next week
- <u>Europe's soil moisture situation is mostly good</u>, although portions of the lower Danube River Basin and eastern Spain are still drier than usual
 - Not much precipitation is expected for a while, but these areas will get a few showers periodically
- North Africa's rainfall in February and early March improved many crops, although northwestern Algeria, northeastern Morocco and southwestern Morocco are still too dry and will yield poorly
 - o Timely rain must return again later this month and in April the ensure the best production potentials
- China's weather continues to be very good for this time of year
 - o Rapeseed development is under way and will continue, although additional warming is needed to spur on faster development
 - Soil moisture is rated quite favorably
 - Wheat areas in the north would benefit from some moisture and warmer temperatures and that will likely evolve slowly into April
 - The outlook for early season development is very good
- India's weather still looks relatively good for this time of year with no excessive heat
 - Winter crops are filling and maturing
 - o Rainfall needed to be more generalized this winter for the best yields, but an average crop seems likely
 - Limited rain and near to above normal temperatures will dominate into late month
 - Some rain is expected briefly this weekend and next week from southeastern Madhya Pradesh, Chhattisgarh and Odisha into Bangladesh, although amounts will be light.
- <u>Coffee and cocoa production areas in west-central Africa</u> have been seeing a good mix of rain and sunshine, although additional moisture would be welcome
- Frost and freezes are expected early to mid-week next week in the U.S. Midwest, northern Delta, Tennessee River Basin and interior southeastern states
 - o Some minor damage to wheat is expected, but production cuts are unlikely
 - Fruit and nut producing trees could be more significantly impacted at least those in bloom

- U.S. Delta and southeastern States will experience frequent rain over the next ten days keeping the ground saturated or nearly saturated and maintaining a risk of flooding from the lower Delta to Alabama
- Heavy snow fell Thursday
- Substantial accumulations occurred along and west of the front range of Colorado's Rocky Mountains
- West Texas will get some moisture in the coming week to ten days, but it will be light
 - Southwestern parts of West Texas needs moisture soonest and some of that moisture may fall this weekend into next week
- South Texas and the Texas Coastal Bend as well as the Blacklands of Texas will all get some periodic rainfall into the weekend with some additional moisture next week
- The heart of hard red winter wheat areas in the central and southwestern Plains will not get much moisture anytime soon, although some light precipitation will impact the region in a sporadic manner
- Other shots of cooler air will pour through Canada's Prairies and into the Midwest periodically during the week next week and on into late month
 - The transition in and out of the colder weather may bring more snow and rain to the northern and west-central Plains as well as the southwestern corner of Canada's Prairies
 - Some areas in the upper U.S. Midwest may trend a little wetter too mostly in the March 22-29 period
- <u>West-central Africa coffee, cocoa, rice and sugarcane areas</u> will see erratic rainfall over the next ten days
 - A welcome boost in precipitation occurred Thursday and earlier today
 - Highly varying rainfall is expected over the next ten days
 - Any rain would be welcome especially in those areas where coffee and cocoa have begun to flower after recent rain
- <u>Mexico and Central America precipitation</u> will be restricted for the coming week, although some increase in rain is possible along the east coast of Mexico later this week and during the weekend
 - Panama and Costa Rica may see some increased rainfall during the latter part of this month; however, no drought busting rain is expected
- <u>Central and southern Colombia dryness is expected to be eased in the next two</u>
 <u>weeks</u> as showers and thunderstorms begin to develop more significantly after an extended period of net drying
 - Northern areas in Colombia and neighboring Venezuela will continue to dry out in this first week of the outlook, but may begin receiving rain in the following week

- <u>Middle East precipitation will occur periodically over the next two weeks</u> beginning in Turkey and expanding to the east this weekend next week
 - $_{\odot}\,$ The moisture will be ideal for winter wheat development and for cotton planting
 - Today's Southern Oscillation Index (SOI) was +1.25
 - o The index will continue trending higher for over the coming week

News:

- USDA reported private sale of 125,000 metric tons of corn for delivery to unknown destinations during the 2023/2024 marketing year.
- 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.
- Grain trade sources reported 97,950 mt of US origin milling Wheat was bought by Taiwan Flour Millers Association. The total included 56,4000 mt for shipment between May 9 and May 23. The second shipment is for 41,550 mt shipped between May 27 and June 10.
- Grain traders reported around 65,000 mt of feed Wheat was bought in a privately negotiated deal by South Korea based Feed Leaders Committee.
- Near-term global oil and liquids production growth will be driven primarily by the U.S., Guyana, Canada, and Brazil, offsetting voluntary production cuts by OPEC+, the U.S. Energy Information Agency forecast said.
- Legislation allowing year-round sales of E15 is facing obstacles in the Senate, according to Senator Deb Fischer (R-Neb.), the bill's author. Despite support from agriculture and petroleum oil companies, the measure is stuck in the Senate Environment and Public Works Committee, chaired by Senator Tom Carper (D-Del.). In remarks to Bloomberg, Fischer expressed hope that Carper, who is not seeking re-election, will eventually support the bill. The Biden administration reportedly backs this legislative solution. Some independent refiners oppose E15 legislation and seek broader changes to the nation's renewable fuels mandate, which Carper has shown sympathy towards.
- France's ag ministry rated 66% of the country's wheat crop as good or excellent as of March 11, down two percentage points from the previous week. That's the lowest rating for this date since 2020.
- Despite foreign naval presence and strikes on Houthi targets, attacks have persisted, disrupting shipping lanes in the Red Sea. Houthis rebels set the following three conditions for haling their attacks in the Red Sea region: The end of the Israel/Hamas war in Gaza; Israel lifting its siege on Gaza; Israel allowing humanitarian aid into the Gaza Strip. (Of note: The leader of Yemen's Houthi rebels said they will expand their anti-ship attacks to Israel-linked

ships in the Indian Ocean using the Cape of Good Hope route. He said the Houthis carried out three attacks in the Indian Ocean this week.)

Technically Speaking:

Market Fundamentals:

Yesterday's Trades: Corn – For 2023, sold 30% July 450 calls at 21. For 2024, sold 20% Dec 470 calls at 34 3/8. **Wheat (all classes)** – For 2023 and 2024, sold 20% July 560 calls at 30 7/8. **Spec** – Sold Dec corn at 467 ¼ (\$200 profit/contract).

ADVICE: No new advice: We try to clip some call option premiums. Corn carry pays if we capture it while more time, price and info (acres and demand) develop. Rest assured if markets re-turn to act positively as we saw earlier and climb above this weeks highs, we will act accordingly. Spec table mixed

COMMENTS: 125,000 mt Corn sold to unknown. Some active buying of wheat in global markets. Going into the weekend corn was down and beans higher so some evening up expected and today it is the soy complex in continued volatility as traders/analyst don't yet there is a reason for a weather premium in the US. Some good info in news section otherwise damage was done yesterday.

We decided to add some short call premium sales with an eye on this week's highs as a overhead bar. Technically markets have not turn the uptrend of recent but were turned back vesterday at some initial resistance.

In economics the stock indices continue to flash concerns and head lower as media pundits now think the market can selectively reset individual stocks while holding total market stable. Anecdotal information suggests inflation still affecting foods especially eating out as it rose again last month 3.8% with more increases in labor coming. Farm machinery sales are starting to show some resistance.

Weather allowed field work in Midwest with some additional nitrogen being applied recently so cutting corn acres much beyond 2.5 mil-ac seems difficult without help from cotton stealing some acres—maybe a million. A weather change coming to Midwest for a bit and April is nearing in Brazil.

Speaking of weather, there is an unusually long remarks above covering just about every area of the globe—Key is S America for weather with rice no a concern and frosty weather in US. Read at your leisure.

	Gulke Grou	pSpec Table B	uy/Sell Stops	(*New Positions in BOLD)						
		3/15/2024		Today'	s Stops	Current Position*				
	<u>High</u>	Low	Close	Buy	Sell	Long	Short			
CN24	454 1/2	445 1/2	446 1/4	455 3/4	436 3/4		446 3/4			
CZ24	475	467	467 3/4	476 1/4	459 1/4		467 1/4			
SN24	1230 3/4	1205 1/4	1209 3/4	1235 3/4	1183 3/4	1175 3/4				
SX24	1199 1/4	1182 1/2	1187	1204 1/4	1169 3/4	1141 3/4				
SMN24	347.9	339.0	341.6	350.7	332.6	347.2				
BON24	49.77	48.78	48.91	50.40	47.42	48.36				
WN24	557	543 1/2	547 1/4	561 1/4	533 1/4	551 1/2				
KWN24	578 1/4	564 1/2	568	582 1/4	553 3/4	561				
MWN24	665 3/4	658	660 1/2	668 3/4	652 1/4	658 3/4				
LCJ24	190.275	186.775	186.950	190.950	182.950		187.475			
LCV24	187.525	184.725	185.150	188.150	182.150		185.450			
LHJ24	85.300	84.350	85.025	86.175	83.875	85.250				
LHV24	86.725	86.275	86.425	87.075	85.775		82.825			
FCJ24	256.900	250.775	251.175	257.500	244.850		253.350			
CTK24	95.54	93.20	93.480	95.87	91.09	98.63				
CTN24	94.92	93.00	93.260	95.38	91.14	97.28				
SBK24	22.23	21.66	21.770	22.39	21.15	21.55				
GCJ24	2181.3	2157.0	2166.30	2191.10	2141.50		2173.90			
NRK24	18.00	17.85	17.87	18.05	17.69	18.550				
DJM24	39698.00	39136.00	39347	39929	38765		39521.00			
CLJ24	81.62	79.57	81.26	83.51	79.01	79.80				
NGJ24	1.767	1.643	1.741	1.880	1.602	1.739				
DXM24	103.03	102.355	102.990	103.87	102.12	102.983				
USM24	120 14/32	118 22/32	118 23/32	120 23/32	116 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 is used to determine the P/L listed in the Morning Comments and are net of average round turn commissions of \$33.00 for futures and \$36 for options and round turn fees of \$5.34 for grains and \$5.50 for livestock (these fees may change at any time by the CME). One of the limitations of a hypothetical composite performance records is that client decisions relating to the recipient's advice may or may not elect to act upon such advice and timing of execution by clients of advice may create a difference in the execution price represented in the matrix below. Therefore, composite performance records may differ which may materially affect trading results.

2023 Carr	HYPOTHETICAL HED margin= \$1425	SING FU	OI HON WA	IKIA	2023 COVD	3/15/2024 EANS - margin= \$2500				2022 MILEAT	- margin= \$2600			
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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%
Futures/Op			11,100,110	111111	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%
3/14/2024	Sold CN 450 calls (30%)	21	(\$47.59)	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%
					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			30.0%	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	ASH)		35.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%		171-2-2 (0117) 171-7-1	Total		75%
2024 Corn -	margin= \$1075						Total		80.0%	Futures/Option	ons			
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	Sold CZ 450 calls (30%)	34 5/8	(\$53.84)	20.00%		ans - margin - \$1725					price day of sale)			
3/14/2024	Sold CZ	467 1/4	(\$63.34)	10.00%	Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
	Futures/Options Hedged			30.0%	Futures/Op	tions				12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
	Total Hedged(included CA	ASH)		30.0%								Total		25%
End User C	overage - Corn									Futures/Option	ons			
Date	Action	Price	Status	% Hedged						3/14/2024	Sold WN 650 calls (20%)	30 7/8	(\$41.34)	20.00%
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					Cash (futur	es price day of sale)				Date	Action	Price	Status	% Hedged
	Trini n	Total		0.0%		71	Total		0.0%	Cash (futures	s price day of sale)			
Live Cattle	- margin = \$1600				Futures/Op	tions								
Date	Action	Price	Status	% Hedged	2/2/2024	Sold RSN	607.50	(\$451.14)	15%			Total		0%
Spring 2024						Futures/Options Hedged			15.0%	Futures/Option	ons			
						Total Hedged(included CA	SH)		15.0%	3/14/2024	Sold WN 650 calls (20%)	30 7/8	(\$41.34)	20.00%
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						es price day of sale)					Total Hedged(included CAS	SH)		20.0%
		Total		0.0%		Sold CASH vs. MWU22	1040	\$5,661.66	10%		EAT - margin= \$2400		Status	% Hedged
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 (futures	s price day of sale)			
Spring 2024					12/2/2022	Sold CASH vs. MWH23	928	\$4,086.66	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.16	10%
						Sold CASH vs. MWH23	903	\$2,836.66	5%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,524.16	10%
		Total		0.0%	II II E O E O	COIG OF IOT TO: III TIE	Total	Ψ <u>L</u> ,000.00	45%	9/2/2022	Sold Cash vs. KWZ22	878	\$374.16	10%
Fall 2024		Total		0.070	Futures/Op	tions	Total		4070	12/2/2022	Sold Cash vs. KWH23	872	\$2,886.66	10%
raii 2024					rutules/Op	uons			_	1/4/2023				
				0.00/	-	F ('0 " 11 1 1			0.00/	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.66	5%
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2nd Quarte	r 2024				Date	Action	Price	Status	% Hedged		Futures/Options Hedged			0.0%
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		Total		0.0%		Sold CASH vs. MWU23	944	\$9,524.16	15%	2023 KC WH	EAT - margin= \$2400	,		
3rd Quarter	2024			5.070	12/2/2022		906 1/4	\$7,636.66	10%	Date	Action	Price	Status	% Hedged
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		Total		0.0%	Futures/Op	tions	Total		2070	9/30/2022	Sold CASH vs. KWN23	952	\$7,099.16	15%
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	n - margin = \$3500				3/14/2024	Sold WN 650 calls (20%)	30 7/8	(\$41.34)	20.00%	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			20.0%	Futures/Option				
3/31/2022		112.50	\$11,917.76	15%	1/75/11/19	Total Hedged(included CA	SH)		45.0%	3/14/2024	Sold WN 650 calls (20%)	30 7/8	(\$41.34)	20.00%
	Sold CASH vs. CTZ22		\$1,021.76	10%	2024 WHEA	T - margin= \$2600					It is a section of the section of th		100000000000000000000000000000000000000	
8/17/2022		82.89			Date	Action	Price	Status	% Hedged		Futures/Options Hedged			20.0%
8/17/2022 3/8/2023	Sold CASH vs. CTH23	82.89 81.35		10%					70.110.000		Total Hedged(included CAS	SH)		45.0%
8/17/2022 3/8/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23	81.35	\$21.76	10%		es price day of sale)					Total Hougouphioladea of the			40.070
8/17/2022 3/8/2023 4/4/2023 4/20/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	81.35 79.50	\$21.76 (\$850.24)	10%		es price day of sale)				2024 WILEAT	margin= \$2175	7/19		
8/17/2022 3/8/2023 4/4/2023 4/20/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23	81.35	\$21.76 (\$850.24) \$5,149.76	10% 40%		es price day of sale)	T-4-1		00/		- margin= \$2175		04-4	0/ 11- 1
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTN24	81.35 79.50	\$21.76 (\$850.24)	10%	Cash (futur		Total		0%	Date	Action	Price	Status	% Hedged
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 1 - margin = \$3500	81.35 79.50 94.50	\$21.76 (\$850.24) \$5,149.76 Total	10% 40% 100%	Cash (futur	tions				Date			Status	% Hedged
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor Date	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 1-margin = \$3500 Action	81.35 79.50 94.50 Price	\$21.76 (\$850.24) \$5,149.76 Total	10% 40% 100% % Hedged	Cash (futur		Total 30 7/8	(\$41.34)	0 %	Date	Action	Price	Status	
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor Date 3/10/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 1- margin = \$3500 Action Sold CASH vs. CTZ23	81.35 79.50 94.50	\$21.76 (\$850.24) \$5,149.76 Total	10% 40% 100%	Cash (futur	tions		(\$41.34)		Date	Action		Status	% Hedged
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor Date 3/10/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 1-margin = \$3500 Action	81.35 79.50 94.50 Price	\$21.76 (\$850.24) \$5,149.76 Total	10% 40% 100% % Hedged	Cash (futur	tions		(\$41.34)		Date	Action s price day of sale)	Price	Status	
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. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK24 - 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	\$21.76 (\$850.24) \$5,149.76 Total \$40.253.76	10% 40% 100% % Hedged 10% 10%	Cash (futur	tions Sold WN 650 calls (20%)	30 7/8	(\$41.34)	20.00%	Date Cash (futures Futures/Optio	Action s price day of sale)	Price Total		0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH24 1-margin = \$3500 Action Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223	81.35 79.50 94.50 Price 80.20 81.65 80.62	\$21.76 (\$850.24) \$5,149.76 Total Status \$673.76 \$1,253.76 \$841.76	10% 40% 100% % Hedged 10% 10%	Futures/Op 3/14/2024	tions Sold WN 650 calls (20%) Futures/Options Hedged	30 7/8	(\$41.34)	20.00%	Date Cash (futures	Action s price day of sale) ons	Price	Status (\$41.34)	0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK24 - 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	\$21.76 (\$850.24) \$5,149.76 Total Status \$673.76 \$1,253.76 \$841.76 \$2,345.76	10% 40% 100% % Hedged 10% 10% 10%	Futures/Op 3/14/2024	Sold WN 650 calls (20%) Futures/Options Hedged Total Hedged(included CA	30 7/8 SH)		20.00% 20.0% 20.0%	Date Cash (futures Futures/Optio	Action s price day of sale) ons Sold WN 650 calls (20%)	Price Total		0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottol Date 3/10/2023 4/4/2023 4/2/2023	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK24 - 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	\$21.76 (\$850.24) \$5,149.76 Total Status \$673.76 \$1,253.76 \$841.76	10% 40% 100% % Hedged 10% 10%	Futures/Op 3/14/2024	tions Sold WN 650 calls (20%) Futures/Options Hedged	30 7/8	(\$41.34)	20.00%	Date Cash (futures Futures/Optio	Action s price day of sale) ons Sold WN 650 calls (20%) Futures/Options Hedged	Price Total 30 7/8		0% 20.00% 20.00%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 8/2/2023	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 - margin = \$3500 Action Sold CASH vs. CTZ23 Livestock Trading Hours	Price 80.20 81.65 80.62 84.38	\$21.76 (\$850.24) \$5,149.76 Total Status \$673.76 \$1,253.76 \$841.76 \$2,345.76 Total	10% 40% 100% % Hedged 10% 10% 10%	Futures/Op 3/14/2024 Energy Date	Sold WN 650 calls (20%) Futures/Options Hedged Total Hedged(included CA	30 7/8 SH)		20.00% 20.0% 20.0%	Date Cash (futures Futures/Optio	Action s price day of sale) ons Sold WN 650 calls (20%)	Price Total 30 7/8		0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 8/2/2023	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK24 1- margin = \$3500 Action 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	\$21.76 (\$850.24) \$5,149.76 Total Status \$673.76 \$1,253.76 \$841.76 \$2,345.76 Total	10% 40% 100% % Hedged 10% 10% 10%	Futures/Op 3/14/2024 Energy Date Spec	itions Sold WN 650 calls (20%) Futures/Options Hedged Total Hedged(included CA	30 7/8 SH) Contracts	Price	20.00% 20.0% 20.0% Status	Date Cash (futures Futures/Optio	Action s price day of sale) ons Sold WN 650 calls (20%) Futures/Options Hedged	Price Total 30 7/8		0% 20.00% 20.00%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottoi Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 Mon - Fri	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 - margin = \$3500 Action Sold CASH vs. CTZ23 Livestock Trading Hours	Price 80.20 81.65 80.62 84.38 No Night 1	\$21.76 (\$850.24) \$5,149.76 Total Status \$673.76 \$1,253.76 \$841.76 \$2,345.76 Total	10% 40% 100% % Hedged 10% 10% 10%	Futures/Op 3/14/2024 Energy Date	Sold WN 650 calls (20%) Futures/Options Hedged Total Hedged(included CA	30 7/8 SH)		20.00% 20.0% 20.0%	Date Cash (futures Futures/Optio	Action s price day of sale) ons Sold WN 650 calls (20%) Futures/Options Hedged	Price Total 30 7/8		0% 20.00% 20.00%