

March 22, 2024

Weather:

• Welcome rain fell on many of the driest areas from Paraguay into Mato Grosso do Sul Thursday and at least temporary improvements in conditions for Safrinha corn resulted while a large part of the remainder of Brazil outside of some northcentral and northeastern areas received rain as well.

o The largest area of mostly dry weather occurred from Espirito Santo to northeastern Minas Gerais to Bahia with north-central to northeastern to east-central Goias mostly dry as well.

o Rainfall totals across Brazil and Paraguay varied from 0.04 to 0.75 inch most often with several greater totals to 1.93 inches along with 2.60 inches in a part of west-central Sao Paulo and 2.76 to 3.62 inches in two northwestern Mato Grosso do Sul locations.

o High temperatures were in the 80s through the middle 90s Fahrenheit with some upper 90s in the southwest and in north-central Rio Grande do Sul and some middle 70s in southern and eastern Rio Grande do Sul.

Forecast Overview and Crop Impacts

• <u>A much drier weather pattern will occur through Sat., Mar. 30 in Rio Grande</u> <u>do Sul and conditions for fieldwork as well as for maturing rice will steadily im-</u> <u>prove.</u>

o <u>Rain and delays to fieldwork will return Mar. 31-Apr. 5 and rice will be</u> <u>threatened by additional quality declines or damage if drier weather does</u> <u>not return soon.</u>

• <u>Frequent rain and poor conditions for fieldwork will occur during the next</u> week from Mato Grosso and northern Mato Grosso do Sul into western and southern Minas Gerais leaving saturated or nearly saturated soils and high productions potentials for Safrinha corn in advance of the dry season.

• <u>Rain Thursday and cooler temperatures during the next week will temporarily improve conditions for Safrinha corn from central and southern Mato Grosso do Sul into central and northern Paraguay.</u>

o <u>A drier weather pattern will occur through Sat., Mar. 30 drying out</u> <u>the soil and likely causing Safrinha corn to see increases in crop stress.</u>

o <u>Showers will return to the region Mar. 31-Apr. 5 and the resulting</u> <u>rain and additional rain in early April will be critical so that soil mois-</u> <u>ture is great enough to support Safrinha corn during the coming dry</u> <u>season.</u>

§ <u>Confidence is low for the details of the rain Mar. 31-Apr. 5 and a</u> <u>close watch on the period will be made.</u>

• Northeastern Minas Gerais into central and eastern Bahia and Espirito Santo will see little rain through the next week and with topsoil moisture short in parts of the region some stress may occur while subsoil moisture should be great enough to prevent serious stress.

FOR THE US

• <u>The Midwest will see regular rounds of rain and snow during the next two weeks with the</u> moisture welcome in many western areas and while fieldwork will be slowed at times much of the precipitation should not be great enough to cause excessively muddy conditions in most areas.

• <u>Soil moisture is low in many areas from eastern South Dakota to Iowa and eastern</u> <u>Nebraska and significant precipitation is needed before the summer crop planting sea-</u> <u>son.</u>

 Parts of the region will benefit from precipitation today before significant precipitation falls Saturday into early Tuesday inducing notable improvements in soil moisture with additional precipitation needed in the coming weeks to fully restore soil moisture.

• <u>Snow is expected from central Iowa to Michigan today and most areas will receive 1 to 5 inches and locally more.</u>

• <u>A strong winter storm system will bring heavy snow and strong winds to the eastern</u> <u>Dakotas and Minnesota Saturday into early Tuesday where the blizzard conditions will</u> <u>cause travel days and could stress some livestock.</u>

• Early indications suggest 10 to 17 inches snow and locally more will impact southeastern North Dakota and the northern two-thirds of eastern South Dakota to westcentral and northwestern Wisconsin.

• <u>Temperatures following the snow will often be too cold through the end of the</u> <u>month for quick melting of snow and eventual drying of the soil to take place and</u> <u>fieldwork is likely to be sluggish into at least early April.</u>

• <u>Temperatures will be much colder than normal to unseasonably cold during the next week in the</u> <u>northwest</u> where highs in the middle 20s through the 30s will be most common while highs elsewhere

are highly variable ranging from the middle 30s to the lower 60s with some middle and upper 60s in the south.

News:

- USDA reported private sales of 263,000 metric tons of corn for delivery to Mexico. Of the total, 173,000 metric tons is for delivery during the 2023/2024 marketing year and 90,000 metric tons is for delivery during the 2024/2025 marketing year.
- According to Thursday's update from U.S. Drought Monitor, **Iowa is seeing one of its driest periods going into a growing season**. In its fourth year of drought, grain farmers preparing for planting next month are facing mandatory water restrictions and livestock producers are searching for supplies.
- Argentina's Buenos Aires Grains Exchange cut its forecasts for the 2023/24 season's corn harvest to 54 million metric tons, citing a February heat wave and damage from the spiroplasma bacteria. The exchange previously predicted a corn harvest of 56.5 million tons, which would have been a record high, but the new estimate would bring output below the 55.5 million tons produced in 2018/19.. The grains exchange maintained its soybean production forecast at 52.5 million tons for the country.
- Some 66% of French soft wheat was rated as in good or excellent condition by March 18, which remained stable from a week earlier but dropped from 94% a year ago, farm office FranceAgriMer said on Friday. The rating was the lowest for the time of year since 2020, when French wheat crops were affected by heavy rain during planting, data published by FranceAgriMer.
- Raizen, has explored locations in Brazil for an ethanol-based sustainable aviation fuel plant, aiming to build the world's second ethanol-to-jet fuel plant. The proposed project would produce at least 793,000 U.S. gallons per year of SAF using ethanol rather than biomass waste,
- The European Commission proposed today imposing tariffs on imports of grain from Russia and Belarus. If approved, tariffs will be 95 euros (\$102.8) per metric ton for cereals and 50% for oilseeds.

Technically Speaking:

Market Fundamentals:

IS THE WORLD UPSIDE DOWN?

Note my local N IL cash price quotes and basis moving forward. The crazy item is that corn for fall delivery is worth 40 cents more than currently. Thus, I can pay the 3 cents plus

for commercial storage and sell/hedge for Dec and still make money (40 cent gain minus 21-25 cent storage for a 15 + benefit. Whereas not such a deal for soybeans for obvious reasons of supply out of S America. The safrinha corn will come on the market about the time we know the size of our crop---thus it seems the market is more concerned about what holds for the future of both US and S American corn crops??? This increases my thoughts of increasing soybean acres to 2/3 minimum from 50-50 and manage the risk in Dec futures and let the chips fall where they may in old crop. The spread from May-Dec could narrow and then July-Dec or widen while there doesn't seem to be the concern that there won't be enough corn next fall from all sources???? Those holding grain in commercial storage or farm storage if you have the same huge carry might think about things!

CORN						
Delivery	Futures Price	Futures Month	Futures Change	Basis	Cash Price	
MCH	440'6s	@C4K	+1'6	-0.39	4.02	
APR	440'6s	@C4K	+1'6	-0.37	4.04	
MAY	440'6s	@C4K	+1'6	-0.37	4.04	
JUN	454'0s	@C4N	+1'6	-0.41	4.13	
FALL 24	476'6s	@C4Z	+2'0	-0.35	4.42	
SOYBEANS						
Delivery	Futures Price	Futures Month	Futures Change	Basis	Cash Price	
MCH	1212'0s	@S4K	+2'4	-0.50	11.62	
APR	1212'0s	@S4K	+2'4	-0.46	11.66	
MAY	1212'0s	@S4K	+2'4	-0.43	11.69	
JUN	1225'6s	@S4N	+2'4	-0.49	11.77	
FALL 24	1204'2s	@S4X	+4'0	-0.45	11.59	
		BR/FBI/				

Cash Bids as of March 21, 2024 5:31 PM Central Time MAIN FARM

Yesterday's Trades: No new trades.

ADVICE: No new advice but based on comments/analysis below, owning upside protection if don't cheaply is mounting--- Mid-day possible!

COMMENTS: Yesterday we remarked that for the week ending mid-day that prices hadn't risen enough to warrant a big setback, but that volatility was seemingly increasing ahead of the March 29th report, and then last night poof the air left soybeans and the soy complex in general and quite the opposite of Thursday am yesterday.

The debate lingers regarding S American crops especially Brazil. Here are some points based on info from boots on the ground and office observers.

- Parana down 30%
- Mato Groso down 20% +

• Mato Groso Del Sol. down 15-20%

From our large 1.4 mil-ac source

- Yes, the numbers are true. I believe soybeans production in Brazil are at 152-153 (vs 155 USDA), and that includes the reductions you mentioned on Parana and Other states. I have an acreage number for soybeans in BR a bit bigger than USDA, that is why my final production is still not as low low after all those yield reductions.
- We need rains for safrinha corn, the last two weeks were very hot and dry

From other research firms in US and abroad.

- In Brazil they see 145 mmt but everyone else sees 155+, which has been the case for some time—a big difference exists even in what last year's production was.
- The USDA via their WASDE said crop was bigger last year due to more acres planted which they then extrapolate to this year thus their unwillingness to decrease production as much as the Brazilian government.

From a price activity point of view

- Nov beans were 90 cents off Feb 29 lows as of yesterday AM
- Dec corn up 23 cents off the major key reversal on Feb 27
- July wheat went up 30 cents off the major low on March 11th.
- Corn/bean up appreciably since our exiting hedges Feb 16; wheat about even
- Technically daily short term still positive even at post 8:30 downdraft but such a drop in beans and meal concerning with the US \$ screaming higher since March 1.
 - Weekly bias <u>was</u> turning up before today and continues triggering a positive bias and prices would have to collapse next week to turn back negative, putting even more interest on the report being a game changer. ---STAY TUNED FOR MID DAY TODAY OR FURTHER ADVICE MONDAY.
 - Monthly bias needs a close over \$12 SX and \$4.80 CZ which would be a close over Feb highs----
 - March 29 looks to be a major influence acreage and stocks standpoint as well as what USDA finally does with Brazil.
 - Acreage numbers range from -4 corn and +4 beans which would be construed as negative. We are more in the -2.5 corn and +2.5 beans.

	Gulke Grou	pSpec Table B	uy/Sell Stops		(*New Positions in BOLD)					
	3/22/2024			Today'	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CN24	458 3/4	450 3/4	454	462 1/2	445 1/2		446 3/4			
CZ24	480	473 1/2	476 3/4	483 3/4	469 3/4		467 1/4			
SN24	1240	1218	1225 3/4	1248 1/4	1203 1/4	1175 3/4				
SX24	1216	1196 1/4	1204 1/4	1224 1/2	1184	1141 3/4				
SMN24	350.7	343.0	348.1	356.0	340.3	347.2				
BON24	50.27	48.92	49.35	51.20	47.50	48.36				
WN24	567 1/4	555 3/4	562	574	550	551 1/2				
KWN24	580 3/4	569	575 1/2	587 3/4	563 1/4	561				
MWN24	668 1/2	658	661 1/2	672 1/2	650 1/2		652 1/4			
LCJ24	189.425	187.325	188.375	190.975	185.775		187.475			
LCV24	187.625	185.500	186.175	188.500	183.850		185.450			
LHJ24	85.625	84.525	84.900	86.200	83.600		85.625			
LHV24	86.475	85.625	86.250	87.300	85.200		82.825			
FCJ24	256.700	253.025	254.625	258.500	250.750	254.950				
CTK24	93.50	91.84	92.210	93.92	90.50	98.63				
CTN24	93.50	91.89	92.260	94.07	90.45	97.28				
SBK24	22.18	21.82	22.060	22.47	21.65		21.70			
GCJ24	2225.3	2168.2	2182.80	2240.40	2125.20	2177.4				
NRK24	17.69	17.51	17.52	17.73	17.31		17.310			
DJM24	40316.00	39948.00	40206	40594	39818	39491				
CLK24	81.92	80.3	81.07	82.89	79.25		81.22			
NGK24	1.855	1.797	1.831	1.904	1.758	1.833				
DXM24	103.74	102.830	103.700	104.81	102.59	102.983				
USM24	119 20/32	118 19/32	119	120 9/32	117 23/32		118 31/32			

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.

2023 Corn	HYPOTHETICAL HEE - margin= \$1425		OT TOT MA		2023 SOYB	3/22/2024 EANS - margin= \$2500				2022 WHEAT	- margin= \$2600			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
	res 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%		Sold CASH vs. SX23	1387	\$874.16	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.16	10%
VILLILU	0010 0/10/11/0. 02	VETTIL	40,100.10	0.070		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	tione	TUtai		0.070	1/20/2023		1352 1/2	(\$850.84)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,549.16	20%
		24	(0000.04)	20.000/										
3/14/2024	Sold CN 450 calls (30%)	21	(\$203.84)	30.00%		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		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)		35.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%			Total		75%
2024 Corn	- margin= \$1075						Total		80.0%	Futures/Optic	ons			
Date	Action	Price	Status	% Hedged	Futures/Op	tions								
Cash (futur	res price day of sale)					all a					Futures/Options Hedged			0.0%
											Total Hedged(included CA	SH)		75.0%
		Total		0.0%	-	Futures/Options Hedged			0.0%	2023 WHEAT	- margin= \$2600	,		
Futures/Op	tions				-	Total Hedged(included CA			80.0%	Date	Action	Price	Status	% Hedg
		34 5/8	(6202.04)	20.009/	2024 South	ans - margin - \$1725	511)		00.070		price day of sale)	THEE	Julius	70 Thoug
	Sold CZ 450 calls (30%)		(\$303.84)	20.00%			D. inc	01-1	0/ 11- days d			000	040 400 00	450/
3/14/2024		467 1/4	(\$513.34)	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 C	ASH)		30.0%								Total		25%
End User C	Coverage - Corn									Futures/Optio	ons			
Date	Action	Price	Status	% Hedged						3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$360.09)	20.009
2nd Quarte						Futures/Options Hedged			0.0%	3/19/2024	Bot WN	559 1/2	\$86.66	-10.0%
						Total Hedged(included CA	SH)		0.0%		Futures/Options Hedged			10.0%
		Total		0.0%	2023 Canol	a - margin = \$880CD	511)		0.070		Total Hedged(included CA	SHI)		35.0%
3rd Quarter	- 2024	Total		0.070	Date	a - margin - woocd	Price	Ctatus	9/ Lladwad	2024 14/115 4 7		5117		00.07
ord Quarter	2024						Flice	Status	% Hedged		- margin= \$2400			
					Cash (futur	es price day of sale)				Date	Action	Price	Status	% Hedg
		Total		0.0%			Total		0.0%	Cash (futures	price day of sale)			
Live Cattle	- margin = \$1600	- 14			Futures/Op									
Date	Action	Price	Status	% Hedged	2/2/2024	Sold RSN	607.50	(\$756.74)	15%			Total		0%
Spring 202	4					Futures/Options Hedged			15.0%	Futures/Optio	ons			
				-		Total Hedged(included CA	SH)		15.0%		Sold WN 560 calls (20%)	30 7/8	(\$360.09)	20.009
		Total		0.0%	2022 MN W	HEAT - margin= \$3000	,			3/19/2024	Bot WN	559 1/2	\$86.66	-10.09
Fall 2024		Total		0.070	Date	Action	Price	Status	% Hedged	3/13/2024	Futures/Options Hedged	333 112	300.00	10.0%
Fall 2024							Flice	Status	76 Heugeu			01.0		
						es price day of sale)					Total Hedged(included CA	5Н)		10.0%
		Total		0.0%		Sold CASH vs. MWU22	1040	\$5,661.66	10%		EAT - margin= \$2400	1	Status	% Hedge
	ttle - Producer - margin = \$					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					Futures/Op	tions				12/2/2022	Sold Cash vs. KWH23	872	\$2,886.66	10%
1 411 2024		-			r utures/op		-			1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.66	5%
		Tetal		0.0%	-	Federa (Online a Undered			0.0%	1/4/2023	JUIU GASITVS. KWITZJ		\$1,211.00	
		Total		0.0%		Futures/Options Hedged						Total		45%
	- margin = \$1600					Total Hedged(included CA	SH)		45.0%	Futures/Optic	ons			
Date	Action	Price	Status	% Hedged		HEAT - margin= \$3000					con property of poors			
2nd Quarte	er 2024				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%		Sold CASH vs. MWU23	944	\$9,524.16	15%	2023 KC WH	EAT - margin= \$2400			
3rd Quarter	r 2024					Sold CASH vs. MWU23	906 1/4	\$7,636.66	10%	Date	Action	Price	Status	% Hedg
							Total		25%		price day of sale)	-		
		Total		0.0%	Futures/Op	tions				9/30/2022	Sold CASH vs. KWN23	952	\$7,099.16	15%
2022 Cotto	n - margin = \$3500	1.0.00	-	0.070		Sold WN 560 calls (20%)	30 7/8	(\$360.09)	20.00%		Sold CASH vs. KWN23	861	\$2,549.26	10%
LULL GUILO		Delec	Chathur	0/ Haday d						12/2/2022	OUID OPIGET VS. INVINZO		92,349.20	
Data	Action	Price	Status	% Hedged	3/19/2024		559 1/2	\$86.66	-10.0%			Total		25%
	O LLOADUL OTTOO	111.53	\$11,529.76	15%		Futures/Options Hedged			10.0%	Futures/Optic				
			\$11,917.76	15%		Total Hedged(included CA	SH)		35.0%	3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$360.09)	20.00%
3/31/2022 8/17/2022	Sold CASH vs. CTZ22	112.50			2024 WHEA	T - margin= \$2600				3/19/2024	Bot WN	559 1/2	\$86.66	-10.0%
3/31/2022		112.50 82.89	\$1,021.76	10%	EVEN INTICI		Price	Status	% Hedged		Futures/Options Hedged			10.0%
3/31/2022 8/17/2022 3/8/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTH23	82.89			Date	Action								35.0%
3/31/2022 8/17/2022 3/8/2023 4/4/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23		\$21.76	10%	Date	Action es price day of sale)	THEE				Total Hedged(included CA	SH)		
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	82.89 81.35 79.50	\$21.76 (\$850.24)	10% 10%	Date	Action es price day of sale)				2024 WHFAT		SH)		
3/31/2022 8/17/2022 3/8/2023 4/4/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	82.89 81.35	\$21.76 (\$850.24) \$5,149.76	10% 10% 40%	Date				0%		- margin= \$2175		Status	0/ Lloda
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24	82.89 81.35 79.50	\$21.76 (\$850.24)	10% 10%	Date Cash (futur	es price day of sale)	Total		0%	Date	- margin= \$2175 Action	SH) Price	Status	% Hedg
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 n - margin = \$3500	82.89 81.35 79.50 94.50	\$21.76 (\$850.24) \$5,149.76 Total	10% 10% 40% 100%	Date Cash (futur Futures/Op	es price day of sale)	Total			Date	- margin= \$2175		Status	% Hedg
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 n - margin = \$3500 Action	82.89 81.35 79.50 94.50 Price	\$21.76 (\$850.24) \$5,149.76 Total Status	10% 10% 40% 100% % Hedged	Date Cash (futur Futures/Op 3/14/2024	es price day of sale) tions Sold WN 560 calls (20%)	Total 30 7/8	(\$360.09)	20.00%	Date	- margin= \$2175 Action	Price	Status	% Hedg
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 n - margin = \$3500 Action Sold CASH vs. CTZ23	82.89 81.35 79.50 94.50 Price 80.20	\$21.76 (\$850.24) \$5,149.76 Total Status \$673.76	10% 10% 40% 100% % Hedged 10%	Date Cash (futur Futures/Op	es price day of sale) tions Sold WN 560 calls (20%) Bot WN	Total		20.00%	Date Cash (futures	- margin= \$2175 Action s price day of sale)		Status	% Hedg
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 n - margin = \$3500 Action	82.89 81.35 79.50 94.50 Price	\$21.76 (\$850.24) \$5,149.76 Total Status	10% 10% 40% 100% % Hedged	Date Cash (futur Futures/Op 3/14/2024	es price day of sale) tions Sold WN 560 calls (20%)	Total 30 7/8	(\$360.09)	20.00%	Date Cash (futures Futures/Optio	- margin= \$2175 Action price day of sale)	Price Total	Status	
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	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 n - margin = \$3500 Action Sold CASH vs. CTZ23	82.89 81.35 79.50 94.50 Price 80.20	\$21.76 (\$850.24) \$5,149.76 Total Status \$673.76	10% 10% 40% 100% % Hedged 10%	Date Cash (futur Futures/Op 3/14/2024	es price day of sale) tions Sold WN 560 calls (20%) Bot WN	Total 30 7/8 559 1/2	(\$360.09)	20.00%	Date Cash (futures Futures/Optio	- margin= \$2175 Action s price day of sale)	Price	Status	0%
3/31/2022 8/17/2022 3/8/2023 4/4/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023	Sold CASH vs. CT22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH24 n - margin = \$3500 Action Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223	82.89 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% 10% 40% 100% % Hedged 10% 10%	Date Cash (futur Futures/Op 3/14/2024 3/19/2024	es price day of sale) tions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	Total 30 7/8 559 1/2	(\$360.09)	20.00% -10.0% 10.0%	Date Cash (futures Futures/Option 3/14/2024	- margin= \$2175 Action price day of sale) ons Sold WN 560 calls (20%)	Price Total	(\$360.09)	0%
3/31/2022 8/17/2022 3/8/2023 4/4/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	82.89 81.35 79.50 94.50 Price 80.20 81.65	\$21.76 (\$850.24) \$5,149.76 Total \$673.76 \$1,253.76 \$841.76 \$2,345.76	10% 10% 40% 100% % Hedged 10% 10% 10% 15%	Date Cash (futur Futures/Op 3/14/2024 3/19/2024 Energy	es price day of sale) tions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA	Total 30 7/8 559 1/2 SH)	(\$360.09) \$86.66	20.00% -10.0% 10.0% 10.0%	Date Cash (futures Futures/Optio	- margin= \$2175 Action price day of sale) ns Sold WN 560 calls (20%) Bot WN	Price Total		0% 20.009 -10.09
3/31/2022 8/17/2022 3/8/2023 4/4/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023	Sold CASH vs. CT22 Sold CASH vs. CT123 Sold CASH vs. CT123 Sold CASH vs. CT123 Sold CASH vs. CT23 Sold CASH vs. CT23 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223	82.89 81.35 79.50 94.50 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	10% 10% 40% 100% % Hedged 10% 10%	Date Cash (futur Futures/Op 3/14/2024 3/19/2024	es price day of sale) tions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	Total 30 7/8 559 1/2	(\$360.09)	20.00% -10.0% 10.0%	Date Cash (futures Futures/Option 3/14/2024	- margin= \$2175 Action price day of sale) Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	Price Total 30 7/8 559 1/2	(\$360.09)	0% 20.00% -10.0%
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 8/2/2023	Sold CASH vs. CT22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 n - margin = \$3500 Action Sold CASH vs. CT23 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223	82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38	\$21.76 (\$850.24) \$5,149.76 Total \$673.76 \$1,253.76 \$841.76 \$2,345.76 Total	10% 10% 40% 100% % Hedged 10% 10% 10% 15%	Date Cash (futur Futures/Op 3/14/2024 3/19/2024 Energy Date	es price day of sale) tions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA	Total 30 7/8 559 1/2 SH)	(\$360.09) \$86.66	20.00% -10.0% 10.0% 10.0%	Date Cash (futures Futures/Option 3/14/2024	- margin= \$2175 Action price day of sale) ns Sold WN 560 calls (20%) Bot WN	Price Total 30 7/8 559 1/2	(\$360.09)	
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 8/2/2023	Sold CASH vs. CT22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CT23 Sold CAS	82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38	\$21.76 (\$850.24) \$5,149.76 Total \$673.76 \$1,253.76 \$841.76 \$2,345.76 Total	10% 10% 40% 100% % Hedged 10% 10% 10% 15%	Date Cash (futur Futures/Op 3/14/2024 3/19/2024 Energy Date Spec	es price day of sale) tions Sold VIN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA Action	Total 30 7/8 559 1/2 SH) Contracts	(\$360.09) \$86.66 Price	20.00% -10.0% 10.0% 10.0% Status	Date Cash (futures Futures/Option 3/14/2024	- margin= \$2175 Action price day of sale) Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	Price Total 30 7/8 559 1/2	(\$360.09)	0% 20.00% -10.0%
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 8/2/2023	Sold CASH vs. CT22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 n - margin = \$3500 Action Sold CASH vs. CT23 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223	82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 No Night	\$21.76 (\$850.24) \$5,149.76 Total \$673.76 \$1,253.76 \$841.76 \$2,345.76 Total	10% 10% 40% 100% % Hedged 10% 10% 10% 15%	Date Cash (futur Futures/Op 3/14/2024 3/19/2024 Energy Date	es price day of sale) tions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA	Total 30 7/8 559 1/2 SH)	(\$360.09) \$86.66	20.00% -10.0% 10.0% 10.0%	Date Cash (futures Futures/Option 3/14/2024	- margin= \$2175 Action price day of sale) Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	Price Total 30 7/8 559 1/2	(\$360.09)	0% 20.009 -10.09 10.0%