

March 25, 2024

Weather

- · U.S. northern Plains and upper Midwest are drier for late this week and early next week relative to that advertised last Friday, although the change overnight have been slight
- Blizzard in upper Midwest today will end Tuesday morning with total snowfall of 8 to 20 inches still expected from southeastern South Dakota to northeastern Minnesota
 - o Moisture totals from the storm so far have been great enough to improve soil moisture in areas that have been driest for much of the winter season
- · Colder temperatures are advertised for the first week of April in the eastern U.S. than advertised Friday and there may be some frost and freezes that impact the Midwest, Delta and Tennessee River Basin areas
- · Southern California and Arizona along with northwestern Mexico are wetter for late this week and into the weekend than advertised Friday, but little change occurred overnight
- \cdot U.S. southwestern Plains are still advertised drier biased over the next ten days to nearly two weeks
- · Southwestern U.S. Corn Belt does not get much moisture in the coming ten days

Eastern Argentina, Uruguay, Paraguay and southern Rio Grande do Sul, Brazil, will receive little to no precipitation this week, according to World Weather. Net drying is also expected in central Brazil from southern and western Mato Grosso do Sul and western and northern Parana. Brazil rainfall in Mato Grosso, Tocantins and Goias has been reduced slightly from that advertised Friday for the coming 10 days.

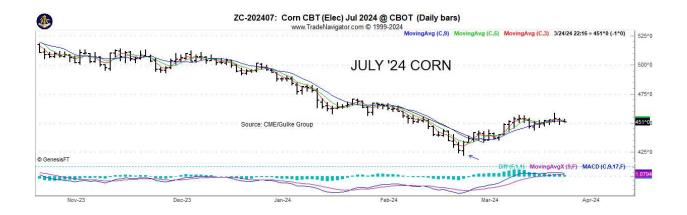
News:

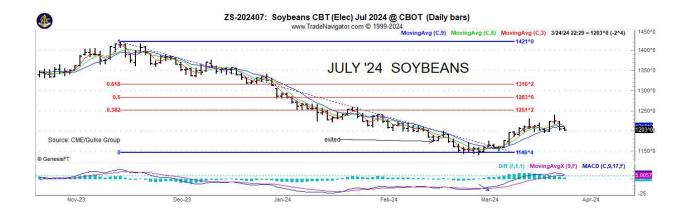
- USDA attache to Brazil in their latest report forecast the country's 24/25 MY planted acres will grow at a slower pace than previous years, reaching 45.6 mln hectares. They further noted 24/25 MY soybean production is forecast at 157.5 mln mt, and revised their 23/24 MY production estimates to 152.6 mln mt off from the 158.5 mln mt forecast back in December.
- Friday's USDA Cattle On Feed March 1: 101%; estimate 100.9%; prior month 100%; Cattle Placements during Feb: 110%; estimate 106.3%; prior month 93%; Cattle Marketings during Feb: 103%; estimate 103.9%; prior month 100%.

- AgRural analysts noted the 23/24 Brazil second season Corn crop planting
 has been completed, that is ahead of the 96% planting pace in the year ago
 week. They also said the 23/24 Brazil second season Corn crop planting has been
 completed, that is ahead of the 96% planting pace in the year ago week.
- Goldman Sachs forecasts commodities will see a boost from anticipated interest rate cuts in 2024, aiding industrial and consumer demand. Analysts predict a potential 15% return on raw materials throughout the year as borrowing costs decrease, manufacturing rebounds and geopolitical uncertainties linger. The bank specifically mentions copper, aluminum, gold and oil products as likely to experience price increases. However, Goldman Sachs emphasizes the importance of selective investment, cautioning that gains in commodities won't be across the board.

Technically Speaking:









Market Fundamentals

Yesterday's Trades: No new trades.

ADVICE: No new advice today---Volatility expected as there is lot going on this week. Wheat looks interesting after the key reversal higher on Friday.

COMMENTS: The USDA has one of the biggest chances to influence price direction in some time. They are well apart from Conab in Brazilian beans and there is the US acreage estimate that contains some personal inuendo regarding intentions which we surveyed the first 10 days of March just as prices started to rally.

The price rally since March 1 has put another wrinkle in the report due Thursday as prices have recovered somewhat, and we are going into the important month of April

which can induce more questions perhaps creating more anticipation of what while be in our future weather wise in the US.

The Senate and House are off for a two-week Easter recess. It's a heavy week for agricultural data, with USDA's Prospective Plantings, Quarterly Grain Stocks and Quarterly Hogs & Pigs Reports all out on Thursday. Markets are closed for Good Friday, while government offices will be open on Friday.

WHEAT: Chicago has about as good a technical picture it has had for quite some time including the key reversal low last Friday. A close over 5.65 in May on Thursday would make for an even more positive bias.

CORN: July is about 27 cents off the key reversal to start the month and is positively biased positive going into April. March 28th could be key.

SOYBEANS AND THE SOY COMPLEX: Soybeans probably have the most risk to the upside if USDA lowers Brazilian crop and planting intentions lack the increase in US soy acres many expect. Technically beans have been in a positive bias including weekly currently.

The "complex" has both soy oil and meal looking debatable to slightly negative (especially meal). Canola looks good since its rally began in late February –see charts above.

An interesting item in the new section: The US attaché revised Brazil's 23/24 MY production estimates to 152.6 mln mt off from the 158.5 mln mt forecast back in December.

Livestock reacted negatively in early trading from Friday's report but have rallied off the lows so far. LC, FC, LH remain negatively biased.

	Gulke Grou	ipSpec Table Bu	y/Sell Stops	(*New Positions in BOLD)						
		3/22/2024		Today	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CN24	454 1/4	448 3/4	452	458	446		446 3/4			
CZ24	476 1/2	471 3/4	475 1/4	480 1/2	470		467 1/4			
SN24	1224 3/4	1202 1/4	1205 1/2	1228 1/2	1182 1/2		1203 1/4			
SX24	1203	1183 3/4	1187	1206 3/4	1167 1/4		1184			
SMN24	349.2	341.4	343.1	351.1	335.2	347.2				
BON24	49.35	48.19	48.21	49.87	46.55	48.36				
WN24	573 1/2	554 1/2	569 1/2	589	550	551 1/2				
KWN24	586 3/4	567	584 3/4	605	564 1/2	561				
MWN24	669 1/4	657	665 3/4	678 1/2	653		652 1/4			
LCJ24	188.600	187.150	187.500	189.450	185.550		187.475			
LCV24	186.100	184.125	184.450	186.625	182.275		185.450			
LHJ24	85.250	84.125	84.575	85.900	83.250		85.625			
LHV24	86.625	85.900	86.425	87.350	85.500		82.825			
FCJ24	254.975	250.025	251.500	256.650	246.350		250.750			
CTK24	92.85	91.42	91.530	93.01	90.05	98.63				
CTN24	92.91	91.62	91.850	93.34	90.36	97.28				
SBK24	22.23	21.75	21.850	22.38	21.32		21.70			
GCJ24	2188.0	2158.4	2166.40	2196.50	2136.30	2177.4				
NRK24	17.58	17.34	17.35	17.61	17.08		17.310			
DJM24	40267.00	39820.00	39868	40335	39401	39491				
CLK24	81.45	80.42	80.63	81.86	79.40		81.22			
NGK24	1.859	1.791	1.812	1.895	1.729	1.833				
DXM24	104.20	103.605	104.110	104.91	103.32	102.983				
USM24	120 5/32	119 2/32	119 25/32	121 4/32	118 14/32		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.

	HYPOTHETICAL HED	CINC PO	SITION MA	TPIY		3/25/2024								
2023 Corp	-margin= \$1425	GING PC	OI HON WA	INIA	2023 SOYR	5/25/2024 EANS - margin= \$2500				2022 WHFAT	- margin= \$2600			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
	res price day of sale)		- Cuntur	70 Tiougou		es price day of sale)			70 1 1 Gugou		price day of sale)		- Cuitar	70 Tiougo
	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%
O/LL/LO	0014 07 1011 10. 02	OZ I IIZ	\$0,100.10	0.070	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%		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	otions						1352 1/2	(\$850.84)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,549.16	20%
	Sold CN 450 calls (30%)	21	(\$153.84)	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%
OTT II LOL 1	Cold Oil 100 Calls (CC70)		(0100.01)	00.0070		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%		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		1366	\$7,974.16	25.0%			Total		75%
2024 Corn	- margin= \$1075			•			Total		80.0%	Futures/Option	ons			
Date	Action	Price	Status	% Hedged	Futures/Op	tions								
	res price day of sale)	1 1.00		, o thought	, analogio p						Futures/Options Hedged			0.0%
											Total Hedged(included CA	SH)		75.0%
		Total		0.0%		Futures/Options Hedged			0.0%	2023 WHEAT	- margin= \$2600	,		101070
Futures/Op	ntione	10441		0.070		Total Hedged(included CAS	:LI)		80.0%	Date	Action	Price	Status	% Hedge
	Sold CZ 450 calls (30%)	34 5/8	(\$266.34)	20.00%	2024 Southe	eans - margin - \$1725	71 IJ		00.070		price day of sale)	1 1100	Status	70 Heuge
3/14/2024		467 1/4	(\$438.34)	10.00%	Date	Action	Price	Status	% Hedged		Sold CASH vs. WN23	906	\$13,186.66	15%
3/14/2024		407 174	(3430.34)	30.0%	Futures/Op		FIICE	Status	% neugeu	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
	Futures/Options Hedged	V OLIV		30.0%	rutures/Op	JOHS				12/2/2022	SUIU CASIT VS. WINZS		\$1,101.00	25%
Fad Hass (Total Hedged(included CA	чэпі		30.076						Future / Outi		Total		20%
	Coverage - Corn	Duia -	04-4	0/ 11=2	-	-				Futures/Optio		20.70	(0500.04)	20.000
Date	Action	Price	Status	% Hedged	-	F. d 10-11			0.007	3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$566.34)	20.00%
2nd Quarte	er 2024					Futures/Options Hedged			0.0%	3/19/2024	Bot WN	559 1/2	\$461.66	-10.0%
						Total Hedged(included CAS	SH)		0.0%	-	Futures/Options Hedged	<u> </u>		10.0%
1111111111111	176579	Total		0.0%		a - margin = \$880CD					Total Hedged(included CA	SH)		35.0%
3rd Quarte	r 2024				Date		Price	Status	% Hedged		- margin= \$2400			
					Cash (futur	es price day of sale)				Date	Action	Price	Status	% Hedged
	1 7000	Total		0.0%			Total		0.0%	Cash (futures	price day of sale)			
Live Cattle	- margin = \$1600				Futures/Op	tions								
Date	Action	Price	Status	% Hedged	2/2/2024	Sold RSN	607.50	(\$623.94)	15%			Total		0%
Spring 202	4					Futures/Options Hedged			15.0%	Futures/Option	ons		9977333	
						Total Hedged(included CAS	SH)		15.0%	3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$566.34)	20.00%
		Total		0.0%	2022 MN W	HEAT - margin= \$3000				3/19/2024	Bot WN	559 1/2	\$461.66	-10.0%
Fall 2024					Date	Action	Price	Status	% Hedged		Futures/Options Hedged			10.0%
				1		es price day of sale)					Total Hedged(included CA	SH)		10.0%
		Total		0.0%		Sold CASH vs. MWU22	1040	\$5,661.66	10%	2022 KC WHI	AT - margin= \$2400	·,	Status	% Hedged
Feeder Cal	ttle - Producer - margin = \$2			0.070	6/17/2022		1188 3/4	\$12,424.16	10%	Date	Action	Price	otatus	70 Ticuget
Date	Action	Price	Status	0/ Hadaad	9/2/2022	Sold CASH vs. MWZ22	896		10%			FIICE		
		riice	Status	% Hedged				(\$2,213.34)			price day of sale)	4040	\$8,599.16	400/
Spring 202	4					Sold CASH vs. MWH23	928	\$4,086.66	10%		Sold Cash vs. KWN22	1040		10%
				2.00/	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	dons				12/2/2022	Sold Cash vs. KWH23	872	\$2,886.66	10%
										1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.66	5%
		Total		0.0%		Futures/Options Hedged			0.0%			Total		45%
	- margin = \$1600					Total Hadradiincluded CAS		l	45.0%	Futures/Option	ons			
Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	SH)		40.070	1 atarooropus				
2nd Quarte	er 2024			70 Ticagca	2023 MN W	HEAT - margin= \$3000	6H)		40.076	T uturooroput	to proper or per-			
			11.14.11	70 Ticagea	2023 MN W Date		Price	Status	% Hedged	T dtd100/0put	Futures/Options Hedged			0.0%
			110007	70 Ticagea	Date	HEAT - margin= \$3000		Status		T didirect opin				0.0% 45.0%
		Total		0.0%	Date Cash (futur	HEAT - margin= \$3000 Action es price day of sale)		Status \$9,524.16			Futures/Options Hedged			
3rd Quarte	r 2024	Total			Date Cash (futur 9/30/2022	HEAT - margin= \$3000 Action	Price		% Hedged		Futures/Options Hedged Total Hedged(included CA		Status	
3rd Quarte	r 2024	Total			Date Cash (futur 9/30/2022	HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23	Price 944	\$9,524.16	% Hedged	2023 KC WHI	Futures/Options Hedged Total Hedged(included CA EAT - margin= \$2400	SH)	Status	45.0%
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	r 2024 on - margin = \$3500			0.0%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op	HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	Price 944 906 1/4	\$9,524.16	% Hedged 15% 10%	2023 KC WHI Date Cash (futures	Futures/Options Hedged Total Hedged(included CA EAT - margin= \$2400 Action price day of sale)	SH)		45.0% % Hedged
2022 Cotto	n - margin = \$3500	Total	Status	0.0%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 3/14/2024	HEAT - margin= \$3000 Action es price day of sale Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Sold WN 560 calls (20%)	944 906 1/4 Total	\$9,524.16 \$7,636.66 (\$566.34)	% Hedged 15% 10% 25%	2023 KC WHI Date Cash (futures 9/30/2022	Futures/Options Hedged Total Hedged(included CA EAT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23	Price 952 861	\$7,099.16	45.0% % Hedged 15% 10%
2022 Cotto	n - margin = \$3500 Action	Total	Status \$11,529,76	0.0% 0.0%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op	HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Sold WN 560 calls (20%) Bot WN	944 906 1/4 Total	\$9,524.16 \$7,636.66	% Hedged 15% 10% 25% 20.00% -10.0%	2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022	FuturesiOptions Hedged Total Hedged(included CA AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	SH) Price 952	\$7,099.16	45.0% % Hedged
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2022 Cotto Date 3/31/2022 8/17/2022	on - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Total Price 111.53 112.50	\$11,529.76 \$11,917.76	0.0% 0.0% % Hedged 15% 15%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 3/14/2024 3/19/2024	HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 itions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS	944 906 1/4 Total 30 7/8 559 1/2	\$9,524.16 \$7,636.66 (\$566.34)	% Hedged 15% 10% 25% 20.00% -10.0%	2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 3/14/2024	Futures/Options Hedged Total Hedged(included CA AT - margin= \$2400 [Action Price day of sale] Sold CASH vs. KWN23 Sold CASH vs. KWN23 sold CASH vs. KWN23 Sold CASH vs. KWN23	952 861 Total	\$7,099.16 \$2,549.26 (\$566.34)	45.0% % Hedged 15% 10% 25% 20.00%
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23	Total Price 111.53 112.50 82.89	\$11,529.76 \$11,917.76 \$1,021.76	0.0% 0.0% % Hedged 15% 15% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 3/14/2024 3/19/2024 2024 WHEA	HEAT-margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Sold WN 560 calls (20%) Bot WN FuturesiOptions Hedged Total Hedged(included CAST-margin= \$2600	944 906 1/4 Total 30 7/8 559 1/2	\$9,524.16 \$7,636.66 (\$566.34) \$461.66	% Hedged 15% 10% 25% 20.00% -10.0% 10.0% 35.0%	2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic	Futures/Options Hedged Total Hedged(included CA AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN 560 calls (20%) Bot WN	952 861 Total	\$7,099.16 \$2,549.26	45.0% % Hedged 15% 10% 25% 20.00% -10.0%
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	n - margin = \$3500 Action Solid CASH vs. CTZ22 Solid CASH vs. CTZ22 Solid CASH vs. CTHZ3 Solid CASH vs. CTNZ3	Total Price 111.53 112.50 82.89 81.35	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76	0.0% 0.0% % Hedged 15% 15% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 3/14/2024 3/19/2024 2024 WHEA Date	HEAT-margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS 1.7-margin= \$2600 Action	944 906 1/4 Total 30 7/8 559 1/2	\$9,524.16 \$7,636.66 (\$566.34)	% Hedged 15% 10% 25% 20.00% -10.0% 10.0%	2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 3/14/2024	Futures/Options Hedged Total Hedged(included CA EAT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	952 861 Total 30 7/8 559 1/2	\$7,099.16 \$2,549.26 (\$566.34)	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 10.0%
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	nr - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	Total Price 111.53 112.50 82.89 81.35 79.50	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24)	0.0% 0.0% % Hedged 15% 10% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 3/14/2024 3/19/2024 2024 WHEA Date	HEAT-margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Sold WN 560 calls (20%) Bot WN FuturesiOptions Hedged Total Hedged(included CAST-margin= \$2600	944 906 1/4 Total 30 7/8 559 1/2	\$9,524.16 \$7,636.66 (\$566.34) \$461.66	% Hedged 15% 10% 25% 20.00% -10.0% 10.0% 35.0%	2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024	Futures/Options Hedged Total Hedged(included CA AT - margin= \$2400 Action Price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA	952 861 Total 30 7/8 559 1/2	\$7,099.16 \$2,549.26 (\$566.34)	45.0% % Hedged 15% 10% 25% 20.00% -10.0%
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	n - margin = \$3500 Action Solid CASH vs. CTZ22 Solid CASH vs. CTZ22 Solid CASH vs. CTHZ3 Solid CASH vs. CTNZ3	Total Price 111.53 112.50 82.89 81.35	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) \$5,149.76	0.0% 0.0% % Hedged 15% 15% 10% 10% 40%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 3/14/2024 3/19/2024 2024 WHEA Date	HEAT-margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS 1.7-margin= \$2600 Action	944 906 1/4 Total 30 7/8 559 1/2 Price	\$9,524.16 \$7,636.66 (\$566.34) \$461.66	% Hedged 15% 10% 25% 20.00% -10.0% 10.0% 35.0%	2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024	FuturesiOptions Hedged Total Hedged(included CA AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN 560 calls (20%) Bot WN FuturesiOptions Hedged Total Hedged(included CA - margin= \$2175	952 861 Total 30 7/8 559 1/2	\$7,099.16 \$2,549.26 (\$566.34) \$461.66	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 10.0% 35.0%
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN23	Total Price 111.53 112.50 82.89 81.35 79.50	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24)	0.0% 0.0% % Hedged 15% 10% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 3/14/2024 3/19/2024 2024 WHEA Date Cash (futur	HEAT-margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action action	944 906 1/4 Total 30 7/8 559 1/2	\$9,524.16 \$7,636.66 (\$566.34) \$461.66	% Hedged 15% 10% 25% 20.00% -10.0% 10.0% 35.0%	2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date	FuturesiOptions Hedged Total Hedged(included CA AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN 560 calls (20%) Bot WN FuturesiOptions Hedged Total Hedged(included CA - margin= \$2175 Action	952 861 Total 30 7/8 559 1/2	\$7,099.16 \$2,549.26 (\$566.34)	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 10.0%
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto	In - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 In - margin = \$3500	Price 111.53 112.50 82.89 81.35 79.50 94.50	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) \$5,149.76 Total	0.0% % Hedged 15% 15% 10% 10% 10% 10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 3/14/2024 3/19/2024 2024 WHEP Date Cash (futur Futures/Op	HEAT-margin= \$3000 Action Action Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(Included CAST-margin= \$2600 Action es price day of sale)	944 906 1/4 Total 30 7/8 559 1/2 BH) Price	\$9,524.16 \$7,636.66 (\$566.34) \$461.66	% Hedged 15% 10% 25% 20.00% -10.0% 10.0% 35.0% % Hedged 0%	2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date	FuturesiOptions Hedged Total Hedged(included CA AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN 560 calls (20%) Bot WN FuturesiOptions Hedged Total Hedged(included CA - margin= \$2175	952 861 Total 30 7/8 559 1/2	\$7,099.16 \$2,549.26 (\$566.34) \$461.66	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 10.0% 35.0%
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date	n- margin = \$3500 Action	Price 111.53 112.50 82.89 81.35 79.50 94.50	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) \$5,149.76 Total	0.0% 0.0% Wedged 15% 15% 10% 40% 100% Wedged 16% Hedged	Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 Futures/Op 3/14/2024 3/19/2024 Date Cash (futur Futures/Op 3/14/2024 Cash (futur Futures/Op 3/14/2024	HEAT-margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Identify	944 906 1/4 Total 30 7/8 559 1/2 Price Total 30 7/8	\$9,524.16 \$7,636.66 (\$566.34) \$461.66 Status	% Hedged 15% 10% 25% 20.00% -10.0% 10.0% 35.0% % Hedged 0%	2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date	FuturesiOptions Hedged Total Hedged(included CA AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN 560 calls (20%) Bot WN FuturesiOptions Hedged Total Hedged(included CA - margin= \$2175 Action	952 861 Total 30 7/8 559 1/2 SH)	\$7,099.16 \$2,549.26 (\$566.34) \$461.66	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 35.0% % Hedged
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTHZ3 Sold CASH vs. CTHZ3 Sold CASH vs. CTHZ3 Sold CASH vs. CTHZ3 Sold CASH vs. CTKZ3 Sold CASH vs. CTNZ4 n - margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) \$5,149.76 Total \$673.76	0.0% % Hedged 15% 10% 10% 10% 10% 10% 10% 100%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Op 3/14/2024 3/19/2024 2024 WHEP Date Cash (futur Futures/Op	HEAT-margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 sold CASH vs. MWU23 tions Sold WN 560 calls (20%) Bot WN Futuresi/Options Hedged Total Hedged(included CAST-margin= \$2600 Action action es price day of sale) sold WN 560 calls (20%) Bot WN 560 calls (20%) Sold WN 560 calls (20%) Bot WN 560 of Sale)	944 906 1/4 Total 30 7/8 559 1/2 BH) Price	\$9,524.16 \$7,636.66 (\$566.34) \$461.66	% Hedged 15% 10% 25% 20.00% -10.0% 35.0% % Hedged 0% 20.00% -10.0%	2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures	FuturesiOptions Hedged Total Hedged(included CA AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN 560 calls (20%) Bot WN FuturesiOptions Hedged Total Hedged(included CA -margin= \$2175 Action price day of sale)	952 861 Total 30 7/8 559 1/2	\$7,099.16 \$2,549.26 (\$566.34) \$461.66	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 10.0% 35.0%
2022 Cotto Date 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	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) \$5,149.76 Total \$673.76 \$1,253.76	0.0% Medged 15% 10% 10% 10% 10% 100% Medged 10% 10% 100	Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 Futures/Op 3/14/2024 3/19/2024 Date Cash (futur Futures/Op 3/14/2024 Cash (futur Futures/Op 3/14/2024	HEAT-margin= \$3000 Action action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 sold CASH vs. MWU23 tions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST) Action cs.	944 906 1/4 Total 30 7/8 559 1/2 HH) Price Total 30 7/8 559 1/2	\$9,524.16 \$7,636.66 (\$566.34) \$461.66 Status	% Hedged 15% 10% 25% 20.00% -10.0% 35.0% % Hedged 0% 20.00% -10.0% 10.0%	2023 KC WHI Date Cash (futures: Pi30/2022 12/2/2022 Futures:Optic 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures:	Futures/Options Hedged Total Hedged(included CA AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Hos WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA -margin= \$2175 Action price day of sale)	952 861 Total 30 7/8 559 1/2 SH)	\$7,099.16 \$2,549.26 (\$566.34) \$461.66	45.0% % Hedget 15% 10% 25% 20.00% -10.0% 10.0% 35.0% % Hedget
2022 Cotto Date 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	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTHZ3 Sold CASH vs. CTHZ3 Sold CASH vs. CTHZ3 Sold CASH vs. CTHZ3 Sold CASH vs. CTKZ3 Sold CASH vs. CTNZ4 n - margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) \$5,149.76 Total \$673.76	0.0% 0.0% % Hedged 15% 10% 10% 10% 40% 100% % Hedged 10% 10%	Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 Futures/Op 3/14/2024 3/19/2024 Date Cash (futur Futures/Op 3/14/2024 Cash (futur Futures/Op 3/14/2024	HEAT-margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 sold CASH vs. MWU23 tions Sold WN 560 calls (20%) Bot WN Futuresi/Options Hedged Total Hedged(included CAST-margin= \$2600 Action action es price day of sale) sold WN 560 calls (20%) Bot WN 560 calls (20%) Sold WN 560 calls (20%) Bot WN 560 of Sale)	944 906 1/4 Total 30 7/8 559 1/2 HH) Price Total 30 7/8 559 1/2	\$9,524.16 \$7,636.66 (\$566.34) \$461.66 Status	% Hedged 15% 10% 25% 20.00% -10.0% 35.0% % Hedged 0% 20.00% -10.0%	2023 KC WHI Date Cash (futures: 9/30/2022 12/2/2022 Futures:Optic 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures:	FuturesiOptions Hedged Total Hedged(included CA AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN 560 calls (20%) Bot WN FuturesiOptions Hedged Total Hedged(included CA -margin= \$2175 Action price day of sale)	952 861 Total 30 7/8 559 1/2 SH)	\$7,099.16 \$2,549.26 (\$566.34) \$461.66	45.0% % Hedget 15% 10% 25% 20.00% -10.0% 35.0% % Hedget
2022 Cotto Date 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	In - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 In - margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) \$5,149.76 Total \$673.76 \$1,253.76	0.0% Medged 15% 10% 10% 10% 10% 100% Medged 10% 10% 100	Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 Futures/Op 3/14/2024 3/19/2024 Date Cash (futur Futures/Op 3/14/2024 Cash (futur Futures/Op 3/14/2024	HEAT-margin= \$3000 Action action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 sold CASH vs. MWU23 tions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST) Action cs.	944 906 1/4 Total 30 7/8 559 1/2 HH) Price Total 30 7/8 559 1/2	\$9,524.16 \$7,636.66 (\$566.34) \$461.66 Status	% Hedged 15% 10% 25% 20.00% -10.0% 35.0% % Hedged 0% 20.00% -10.0% 10.0%	2023 KC WHI Date Cash (futures: Pi30/2022 12/2/2022 Futures:Optic 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures:	Futures/Options Hedged Total Hedged(included CA AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Hos WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA -margin= \$2175 Action price day of sale)	952 861 Total 30 7/8 559 1/2 SH)	\$7,099.16 \$2,549.26 (\$566.34) \$461.66	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 35.0% % Hedged 0% 20.00% -10.0%
2022 Cotto Date 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	In - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 In - margin = \$3500 Action Sold CASH vs. CTZ23	Price 80.20 81.65 80.62	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) \$5,149.76 Total Status \$673.76 \$1,253.76 \$841.76	0.0% 0.0% % Hedged 15% 10% 10% 10% 40% 100% % Hedged 10% 10%	Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 12/2/2022 2024 WHEA Date Cash (futur Futures/Op 3/14/2024 3/19/2024	HEAT-margin= \$3000 Action action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 sold CASH vs. MWU23 tions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST) Action cs.	944 906 1/4 Total 30 7/8 559 1/2 HH) Price Total 30 7/8 559 1/2	\$9,524.16 \$7,636.66 (\$566.34) \$461.66 Status	% Hedged 15% 10% 25% 20.00% -10.0% 35.0% % Hedged 0% 20.00% -10.0% 10.0%	2023 KC WHI Date Cash (futures) 9/30/2022 12/2/2022 Futures/Opti 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures)	FuturesiOptions Hedged Total Hedged(included CA AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN 560 calls (20%) Bot WN FuturesiOptions Hedged Total Hedged(included CA - margin= \$2175 Action price day of sale) ons Sold WN 560 calls (20%) Sold WN 560 calls (20%)	952 861 Total 30 7/8 559 1/2 SH)	\$7,099.16 \$2,549.26 (\$566.34) \$461.66 Status	45.0% % Hedger 15% 10% 25% 20.00% -10.0% 35.0% % Hedger 0% 20.00% -10.0%
2022 Cotto Date 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 4/4/2023	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n-margin = \$3500 Action Sold CASH vs. CTZ23	Price 80.20 81.65 80.62	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) \$5,149.76 Total Status \$673.76 \$1,253.76 \$841.76 \$2,345.76	0.0% % Hedged 15% 15% 10% 10% 10% 40% 40% 100% % Hedged 10% 10% 10% 15%	Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 Futures/Op 3/14/2024 3/19/2024 2024 WHEA Date Cash (futur Futures/Op 3/14/2024 3/19/2024	HEAT-margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action es price day of sale) Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2600) Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2000) Sold Hedged(includ	Price 944 906 1/4 Total 30 7/8 559 1/2 Price Total 30 7/8 559 1/2	\$9,524.16 \$7,636.66 (\$566.34) \$461.66 \$\$tatus	% Hedged 15% 10% 25% 20.00% -10.0% 35.0% % Hedged 0% 20.00% -10.0% 10.0% 10.0%	2023 KC WHI Date Cash (futures) 9/30/2022 12/2/2022 Futures/Opti 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures)	FuturesiOptions Hedged Total Hedged(included CA AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN 560 calls (20%) Bot WN FuturesiOptions Hedged Total Hedged(included CA - margin= \$2175 Action price day of sale) ms Sold WN 560 calls (20%) Bot WN	Price 952 861 Total Price SH) Price SH) Price Total S59 1/2 Total S59 1/2 Total S59 1/2 SH) Price Total S59 1/2 SH) Price Total S59 1/2 SH)	\$7,099.16 \$2,549.26 (\$566.34) \$461.66 Status	45.0% % Hedgec 15% 10% 25% 20.00% -10.0% 35.0% % Hedgec 0% 20.00% -10.0% 10.0% 10.0%
2022 Cotto Date 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 4/4/2023 8/2/2023 8/2/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 m - margin = \$3500 Action Sold CASH vs. CTZ23	Price 80.20 81.65 80.62 84.38	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) \$5,149.76 Total \$673.76 \$1,253.76 \$2,345.76 Total	0.0% % Hedged 15% 15% 10% 10% 10% 40% 40% 100% % Hedged 10% 10% 10% 15%	Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 Futures/Op 3/14/2024 3/19/2024 2024 WHEA Date Cash (futur Futures/Op 3/14/2024 3/19/2024 Energy Date	HEAT-margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action es price day of sale) Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2600) Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2000) Sold Hedged(includ	Price 944 906 1/4 Total 30 7/8 559 1/2 Price Total 30 7/8 559 1/2	\$9,524.16 \$7,636.66 (\$566.34) \$461.66 \$\$tatus	% Hedged 15% 10% 25% 20.00% -10.0% 35.0% % Hedged 0% 20.00% -10.0% 10.0% 10.0%	2023 KC WHI Date Cash (futures) 9/30/2022 12/2/2022 Futures/Opti 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures)	FuturesiOptions Hedged Total Hedged(included CA AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Bold WN 560 calls (20%) Bot WN FuturesiOptions Hedged Total Hedged(included CA -margin= \$2175 Action price day of sale) sold WN 560 calls (20%) Bot WN FuturesiOptions Hedged Fold WN 560 calls (20%) Bot WN FuturesiOptions Hedged	Price 952 861 Total Price SH) Price SH) Price Total S59 1/2 Total S59 1/2 Total S59 1/2 SH) Price Total S59 1/2 SH) Price Total S59 1/2 SH)	\$7,099.16 \$2,549.26 (\$566.34) \$461.66 Status	45.0% % Hedgec 15% 10% 25% 20.00% -10.0% 35.0% % Hedgec 0% 20.00% -10.0% 10.0% 10.0%
2022 Cotto Date 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	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n-margin = \$3500 Action Sold CASH vs. CTZ23	Price 80.20 81.65 80.62	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) \$5,149.76 Total \$673.76 \$1,253.76 \$2,345.76 Total	0.0% % Hedged 15% 15% 10% 10% 10% 40% 40% 100% % Hedged 10% 10% 10% 15%	Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 12/2/2022 Futures/Op 3/14/2024 3/19/2024 Date Cash (futur Futures/Op 3/14/2024 3/19/2024 Energy Date Spec Spec	HEAT-margin= \$3000 Action Action Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action Sold WN 560 calls (20%) Sold WN 560 calls (20%) Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Action Sold WN 560 calls (20%) Bot WN	Price 944 906 1/4 Total 30 7/8 559 1/2 Price Total 30 7/8 559 1/2 HI) Contracts Co	\$9,524.16 \$7,636.66 (\$566.34) \$461.66 Status (\$566.34) \$461.66	% Hedged 15% 10% 25% 20.00% -10.0% 35.0% % Hedged 0% 20.00% -10.0% 10.0% 10.0% Status	2023 KC WHI Date Cash (futures) 9/30/2022 12/2/2022 Futures/Opti 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures)	FuturesiOptions Hedged Total Hedged(included CA AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Bold WN 560 calls (20%) Bot WN FuturesiOptions Hedged Total Hedged(included CA -margin= \$2175 Action price day of sale) sold WN 560 calls (20%) Bot WN FuturesiOptions Hedged Fold WN 560 calls (20%) Bot WN FuturesiOptions Hedged	Price 952 861 Total Price SH) Price SH) Price Total S59 1/2 Total S59 1/2 Total S59 1/2 SH) Price Total S59 1/2 SH) Price Total S59 1/2 SH)	\$7,099.16 \$2,549.26 (\$566.34) \$461.66 Status	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 35.0% % Hedged 0% 20.00% -10.0%
2022 Cotto Date 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 4/4/2023 4/2/2023 8/2/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN24 on - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ34	Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) \$5,149.76 Total \$673.76 \$1,253.76 \$2,345.76 Total	0.0% % Hedged 15% 15% 10% 10% 10% 40% 40% 100% % Hedged 10% 10% 10% 15%	Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 Futures/Op 3/14/2024 3/19/2024 2024 WHEA Date Cash (futur Futures/Op 3/14/2024 3/19/2024 Energy Date	HEAT-margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action es price day of sale) Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2600) Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2000) Sold Hedged(includ	Price 944 906 1/4 Total 30 7/8 559 1/2 Price Total 30 7/8 559 1/2	\$9,524.16 \$7,636.66 (\$566.34) \$461.66 \$\$tatus	% Hedged 15% 10% 25% 20.00% -10.0% 35.0% % Hedged 0% 20.00% -10.0% 10.0% 10.0%	2023 KC WHI Date Cash (futures) 9/30/2022 12/2/2022 Futures/Opti 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures)	FuturesiOptions Hedged Total Hedged(included CA AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Bold WN 560 calls (20%) Bot WN FuturesiOptions Hedged Total Hedged(included CA -margin= \$2175 Action price day of sale) sold WN 560 calls (20%) Bot WN FuturesiOptions Hedged Fold WN 560 calls (20%) Bot WN FuturesiOptions Hedged	Price 952 861 Total Price SH) Price SH) Price Total S59 1/2 Total S59 1/2 Total S59 1/2 SH) Price Total S59 1/2 SH) Price Total S59 1/2 SH)	\$7,099.16 \$2,549.26 (\$566.34) \$461.66 Status	45.0% % Hedgec 15% 10% 25% 20.00% -10.0% 35.0% % Hedgec 0% 20.00% -10.0% 10.0% 10.0%
2022 Cotto Date 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	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n-margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38	\$11,529.76 \$11,917.76 \$1,021.76 \$21.76 (\$850.24) \$5,149.76 Total \$673.76 \$1,253.76 \$2,345.76 Total	0.0% % Hedged 15% 15% 10% 10% 10% 40% 40% 100% % Hedged 10% 10% 10% 15%	Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 12/2/2022 Futures/Op 3/14/2024 3/19/2024 Date Cash (futur Futures/Op 3/14/2024 3/19/2024 Energy Date Spec Spec	HEAT-margin= \$3000 Action Action Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action Sold WN 560 calls (20%) Sold WN 560 calls (20%) Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Action Sold WN 560 calls (20%) Bot WN	Price 944 906 1/4 Total 30 7/8 559 1/2 Price Total 30 7/8 559 1/2 HI) Contracts Co	\$9,524.16 \$7,636.66 (\$566.34) \$461.66 Status (\$566.34) \$461.66	% Hedged 15% 10% 25% 20.00% -10.0% 35.0% % Hedged 0% 20.00% -10.0% 10.0% 10.0% Status	2023 KC WHI Date Cash (futures 9/30/2022 12/2/2022 Futures/Opti 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures) Futures/Opti 3/14/2024	FuturesiOptions Hedged Total Hedged(included CA AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Bold WN 560 calls (20%) Bot WN FuturesiOptions Hedged Total Hedged(included CA -margin= \$2175 Action price day of sale) sold WN 560 calls (20%) Bot WN FuturesiOptions Hedged Fold WN 560 calls (20%) Bot WN FuturesiOptions Hedged	Price 952 861 Total Price SH) Price SH) Price Total S59 1/2 Total S59 1/2 Total S59 1/2 SH) Price Total S59 1/2 SH) Price Total S59 1/2 SH)	\$7,099.16 \$2,549.26 (\$566.34) \$461.66 Status	45.0% % Hedgec 15% 10% 25% 20.00% -10.0% 35.0% % Hedgec 0% 20.00% -10.0% 10.0% 10.0%