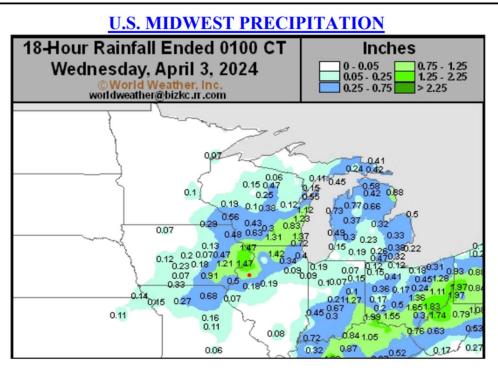


April 3, 2024

Weather:



• Not many changes overnight

• Less rain was suggested for the southwestern U.S. Plains next week as the April 8-10 storm was shifted to the north. Rain still occurs, though now mostly form southeastern Colorado to eastern Nebraska and Iowa instead of from the Texas Panhandle to Iowa as noted Tuesday

• U.S. Delta is wetter today relative to that of Tuesday with excessive rain suggested for mid-week next week

• Southern Alberta and far western Saskatchewan, Canada are advertised to get some beneficial rain and snow Thursday through Sunday

• Additional rain is advertised for western Canada's Prairies after mid-April – confidence in this change is low

• Eastern Canada Prairies, North Dakota and northern Minnesota do not get much precipitation for at least ten days

- West and South Texas do not get much precipitation for the next ten days
- Mexico drought gets no relief for at least ten days and probably two weeks

• Portions of the U.S. Central Plains are expecting some moisture in the next ten days from two storm systems producing varying amounts of moisture

• Mato Grosso do Sul, Parana, Sao Paulo and southern Minas Gerais, Brazil are advertised mostly dry through Monday

 $_{\odot}$ Some rain occurs after that offering some relief to previous drying, though the subsoil will not likely be replenished with much moisture

Rain falls favorably in all other areas of Brazil during the next ten days

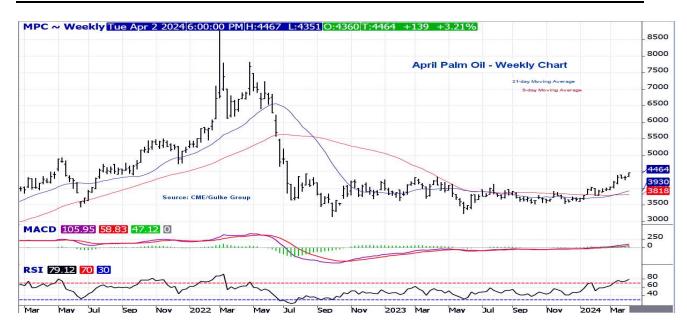
• West-central and southwestern Argentina get restricted precipitation over the next ten Rain falls favorably in all other areas of Brazil during the next ten days days

News:

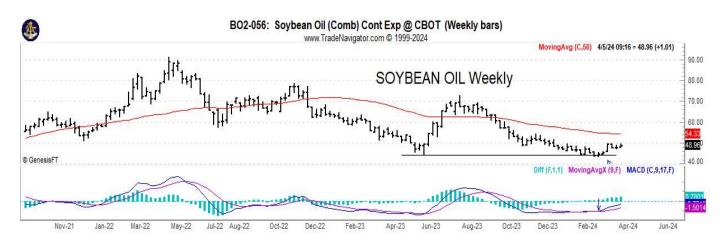
- India's Solvent Extractors Association said the country's 2024 rapeseed and mustard production is expected to rise by 7% from last year to 12.09 mln mt this year. If realized that would be record production. The group noted most of the production was due to a 5% rise in planted acres.
- A Ukrainian drone struck Russia's third-largest oil refinery on Tuesday about 1,300 km (800 miles) from the front lines, hitting a unit that processes about 155,000 barrels of crude per day, though an industry source said strike caused no critical damage. A Ukrainian intelligence source said Ukraine hit the primary refining unit at the oil refinery in Russia's highly industrialized Tatarstan region and caused a fire.
- The ag attaché in China projects the country's corn production will increase 2.4% to 296 MMT this year amid <u>an expected increase in yields</u> and slightly larger planted area. The post projects China's wheat production will rise 1% to 138 MMT on an expected rise in yields and steady planted area. **China's corn imports are forecast to decline 3 MMT to 20 MMT in 2024-25**, while wheat imports are likely to be steady at 10 MMT. The attaché projects China will import 7.5 MMT of sorghum in 2024-25, unchanged from the current

marketing year. They further noted the post expects a decline in feed demand from pork and poultry producers.

- Gas storage for the EU at the end of March, considered the end of the winter season by the industry, stood at 58.72% full, according to industry body Gas Infrastructure Europe. That is about 3% higher than the previous high set last year. As the EU refills its storages over the summer, analysts warn the bloc may need to scale back imports of liquefied natural gas in the coming months to avoid capacity filling too early.
- The largest US egg producer in the United States, Cal-Maine, has reportedly culled around 3.5% of its flock and has temporarily shuttered the operation in Texas. The move comes after avian flu was found at their Texas facility. An estimated 1.6 million layers and around 337,000 pullets were culled. The cull was the second largest cull in the US since an estimated 2.6 million birds were destroyed at an Ohio egg farm back in December 2023.



Technically Speaking:



Market Fundamentals:

SOMETHING TO PONDER

The Acreage and Stocks Report last Thursday a bullish surprise in the corn arena that was welcome for at least a short period of time. For months we've mentioned the fact that we needed to trim about 6 mil-ac off corn plantings. The planting intentions to corn came in at the low end, a little under 90 mil-ac. In addition, total planted acreage to all crops was down. My friend Roger W raised the question.

The carry-out of corn (ending stocks) as of September 1, 2023 (2022/23 marketing year) was 1.360 bil-bu, call it 1.4. The estimated crop for 2023 was 15.336 for a total supply Sept 1, 2023, of 16.7 bil-bu. available for usage in the new marketing year 2023/24 (the one we are in now) or about 1.7 bil-bu more than the total supply available at the beginning of the 2022/23.

Interestingly the stocks reported on March 1 last year were about 7.4 bil-bu yet the stocks reported last Thursday for March 1st of this year were 8.35 bil-bu or only 1.0 bil bu more when in fact we started 2023/24 with 1.7 bil-bu more supply. It seems in the first 6 months of this marketing year we disappeared 700 mil-bu more than last year.

Weve been watching the grain inspections weekly report (actual corn moving off our shores) and have been reporting it periodically in this column. Note corn disappearance (exports) are running 6.5 mmt more than last year (260 mil-bu). We knew that was likely as corn was a lot cheaper.

Let's assume we have used 50 mil-bu more for ethanol and we fed 50 mil-bu more due to cheap prices, and thus we can logically explain a 360 mil-bu disappearance. Where did the other 340 mil-bu go (700-360 = 340)?

Did, like most people think, NASS overestimated yields in their Jan 12, 2024, final analysis? If so, it would explain about 3.9 bu on the 86.5 mil-ac harvested. Put another way, did

NASS overestimate the final 177 yield, and should it have been 173.4 as was fully expected by most producers and analysts?

There seem to be questions that will need to be answered. With a record yield yet no noticeable piles of grain after harvest and basis tight (positive) in many parts of the US, one must wonder if there is indeed an error; how will NASS tap dance around this one in the April or May WASDE? Furthermore, if indeed yields were not as high as stated for corn, what does that portend to estimates for 2024/25 crop?

If there is an explanation for the 350 mil-bu disappearance so far, what will the whole year be? Let's for kicks just say it is 500 mil-bu and the carryover isn't 2.23 bu-bu as calculated but 1.9 or less. If so, NASS put an un-necessary hurdle of perhaps 50 cent/bu for corn that we were denied in true price discovery or about \$7.0 billion in net income. Of course, it is an election year and we do have seemingly runaway food inflation! Perhaps there is an obvious explanation that we are missing?

Yesterday's Trades: No new trades.

ADVICE: No new advice---keep long wn/short call spread—about breakeven now. Corn and beans supportive so far mid-week--- daily precarious so keep short calls we put on last week. No advice in meats--- LC and FC still short from mid-Feb and hogs surging higher in spite of China rhetoric. Grains obviously volatile but this is an important time as we transition from winter to spring weather making forecasts difficult beyond 8 yrs.

COMMENTS: There is not much new news today as markets continue their choppy and volatile ways as more time passes and weather becomes more important to planting in US. Lots of water in eastern corn belt (ECB) voiding the WCB –see map in weather section. Cool and wet for a while and one must wonder if early planting is yet in vogue? We'll know in another 4-5 weeks as we'll be largely on our way to completion in many parts or should be.

Interest rates on the rise with Fed Funds rates at 5.3% which is what should be paid on larger checking accounts --- if your bank is not paying you 5%, time to complain.

Global stuff still in disarray with China pushing to delay corn imports--- which impacted prices yesterday supposedly and turning short term rather negative.

Some major analysts continue to lower Brazil production period.

April WASDE next week will be interesting as a lot of questions remain unanswered by USDA, one of which is the seemingly disappearance of more corn than one would expect in the stocks report last week--- see discussion above.

SHORT TERM:

CORN: General trader bias is that there is plenty of corn to get us by until we harvest and regardless of Safrinha concerns, no reason for concern. AGAIN, there is a big enough carry from now to fall of 40 cents in the cash market to keep hedges bias to Sept to Dec and still pay for storage commercially or to add to on farm benefit.

SOYBEANS: Stocks adequate and demand insufficient to get concerned—still some global influence that crop is 155 not 145 as Cordonnier thinks.

SOY COMPLEX: Meal negative and anything biofuel based supportive as biofuels may become a necessity as global crude demand steady to growing while OPEC+ (including Russia) cuts or doesn't increase. Crude could derail Fed's fight on inflation thanks to the "destroy fossil fuels attitude" of Administration.

NOTE THERE ARE WEEKLY CHARTS FOR PALM OIL AND SOY OIL: Palm has been long for some time and is approaching overbought while soy oil is a few weeks on the long side---Canola, not shown, is like soy oil, just into a weekly long bias. Just saying!!!!

WHEAT: Risk on today as wheat gaining back some losses with global politics seemingly heating up—short term bias still positive with gains today.

ENERGIES: Crude now well above where the administration said it would replace strategic reserves but said a month ago they would complete refilling by fall--- timing is everything.

ECONOMICALLY: From Jerry's point of view the markets have topped and are turning over---and we are seeing more fundamental info coming out of the media well after signals said beware. Tesla in trouble---China will lower EV's enough to make US built a poor investment while our administration watches like deer in the headlites similar to what other adm have done.

The ISM non-manufacturing number out today helping stocks a little as prices paid has dropped and non-inflationary. Weaker in services however but no recession indication. Hiring still strong in non-manufacturing with Leisure up 63,000, construction up 33,00, financial and health services up 33,000. Minimum wage went to \$20/hour in CA for "certain fast food affiliated jobs" while it is \$7.50 in IA. Statistics showing those who change jobs do so with an average of a 10% increase in wages---- wage inflation is till #1 problem!!!!! Small business, which accounts for about 1/3 of jobs is falling in jobs!

The relationship in Agriculture between US and China worse than when we had Trump tariffs or maybe because of past tariffs. Biden hasn't dropped that ball.

	Gulke Grou	upSpec Table Bu	y/Sell Stops	(*New Positions in BOLD)						
		4/3/2024		Today	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CN24	450 1/4	439 1/4	441	452 1/2	429 1/2		440 1/4			
CZ24	475 1/2	466	468	478	458		468 1/4			
SN24	1212 1/2	1184 3/4	1187 3/4	1216	1159 1/2		1203 1/4			
SX24	1194 1/2	1174 1/4	1177	1197 3/4	1156 1/4	1191 3/4				
SMN24	338.0	331.1	332.1	339.2	325.1		339.5			
BON24	50.27	48.75	49.15	51.17	47.13	48.36				
WN24	577 3/4	560 1/2	561 3/4	579 1/2	544	551 1/2				
KWN24	573 3/4	556 3/4	557 1/2	575	540		562 1/2			
MWN24	651	635 3/4	637	652 3/4	621 1/4	665	-			
LCM24	177.500	174.450	176.375	179.925	172.825		178.675			
LCV24	177.275	174.725	176.100	178.850	173.350		178.525			
LHM24	104.800	102.900	103.725	105.825	101.625		101.600			
LHV24	88.500	87.950	88.225	88.975	87.475	87.350				
FCK24	246.200	241.400	244.850	249.850	239.850		248.275			
CTK24	92.90	90.70	90.810	93.06	88.56		91.12			
CTN24	93.42	91.59	91.710	93.74	89.68		91.61			
SBK24	22.91	22.27	22.320	23.01	21.63		22.29			
GCM24	2301.9	2267.1	2300.40	2335.70	2265.10	2199.2	3			
NRK24	16.37	16.06	16.08	16.42	15.74		17.310			
DJM24	39805.00	39368.00	39508	39965	39051		40002.00			
CLK24	85.5	83.85	85.15	87.00	83.30	81.86				
NGK24	1.881	1.778	1.862	1.980	1.744		1.718			
DXM24	104.84	104.420	104.525	105.15	103.91	102.983				
USM24	118 26/32	117 5/32	117 23/32	119 20/32	115 26/32		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 - margin= \$1425	Sing PU			2023 SOVE	4/3/2024 EANS - margin= \$2500				2022 WHEAT	- margin= \$2600			
Date	Action	Price	Status	% Hedged		Action	Price	Status	% Hedged	Date	Action	Price	Status	% He
	res price day of sale)	THEE	Status	70 Heugeu		es price day of sale)	THEE	Status	70 Heugeu		price day of sale)	TILCE	Status	70110
	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
OFEDED	Bold Gridfing. GE	OLT IL	\$0,100.10	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%		Sold CASH vs. SX23	1386 1/4	\$836.66	5.0%	9/2/2022	Sold CASH vs. WZ22	804	\$3,749.16	10
	41	TULAI		5.0 %										20
utures/Op			4000.00			Sold CASH vs. SX23	1352 1/2	(\$850.84)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,549.16	-
	Sold CN 450 calls (30%)	21	\$283.66	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
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$35.09)	15.00%		Sold CASH vs. SX23	1317 1/4	(\$2,613.34)	10.0%	12/2/2022	Sold CASH vs. WH23	767	\$3,986.66	1
						Sold CASH vs. SF24	1290	\$4,174.16	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.66	
	Futures/Options Hedged			45.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%			Total		7
	Total Hedged(included C/	ASH)		50.0%			Total		80.0%	Futures/Optio	ns			
024 Corn	- margin= \$1075				Futures/Opt	ions								
ate	Action	Price	Status	% Hedged	3/28/2024	Sold SN 1240 Calls (15%)	27	\$333.66	15%		Futures/Options Hedged			0.
	res price day of sale)					Futures/Options Hedged			15.0%	2022 14/1 15 4 1	Total Hedged(included CA - margin= \$2600	SH)		75
		Tetal		0.00/						-		Defen	Otatus	0/11
		Total		0.0%		Total Hedged(included CAS	SH)		95.0%	Date	Action	Price	Status	% H
utures/Op						ans - margin - \$1725					price day of sale)			
3/14/2024	Sold CZ 470 calls (30%)	34 5/8	\$77.41	20.00%	Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	1
3/14/2024	Sold CZ	467 1/4	(\$75.84)	10.00%	Futures/Opt	ions				12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	1
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$35.09)	15.00%	3/27/2024	Sold SX 1240 Calls (15%)	43	\$239.91	15%			Total		2
	()		(/		and a second sec					Futures/Optio	ins		1	1
	Futures/Options Hedged			45.0%	<u> </u>	Futures/Options Hedged			15.0%	3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$228.84)	20
				45.0%		Total Hedged(included CAS	2		15.0%	3/19/2024	Bot WN	559 1/2	\$74.16	-11
	Total Hedged(included C/	лоп)	L	40.0%			n 1j		10.0%	JI 19/2024		23A 115	\$14.10	
	Coverage - Corn	-				- margin = \$880CD					Futures/Options Hedged			10
Date	Action	Price	Status	% Hedged	Date	10 M 10 M	Price	Status	% Hedged		Total Hedged(included CA	SH)		3
nd Quarte						es price day of sale)			-	2024 WHEAT	- margin= \$2400			
		1				,	Total		0.0%	Date	Action	Price	Status	% H
		Total		0.0%	Futures/Opt	iona	Total		0.0 /0			1100	ordius	100
	- 0004	Total		0.0%			007.50	10000 0 11	1500	Cash (tutures	price day of sale)	<u>+</u>	<u> </u>	1
rd Quarter	r 2024					Sold RSN24	607.50	(\$623.94)	15%					
					3/28/2024	Sold RSN24	635.00	(\$183.94)	15%			Total		1
		Total		0.0%						Futures/Optio	ns			1
ive Cattle	- margin = \$1600	1				Futures/Options Hedged			15.0%	3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$228.84)	20
		Drice	Chatria	0/ Lladwad			N IN							
Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	SH)		15.0%	3/19/2024	Bot WN	559 1/2	\$74.16	-1(
Spring 202	4					- margin = \$880CD					Futures/Options Hedged			10
					Date		Price	Status	% Hedged		Total Hedged(included CA	SH)		10
		Total		0.0%	Cash (future	es price day of sale)			-	2022 KC WH	AT - margin= \$2400		Status	% H
Coll 2024		Total		0.070		Sold RSX24	643	(\$55.94)	450/	Date		Dries	otatas	70110
Fall 2024					3/20/24	SUID RSAZ4	045	(\$00.94)	15%	-	Action	Price		
											price day of sale)			
		Total		0.0%			Total		15%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10
Feeder Cat	ttle - Producer - margin = \$2	850			2022 MN WH	IEAT - margin= \$3000				6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	1(
Date	Action	Price	Status	% Hedged		Action	Price	Status	% Hedged	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10
Spring 202		1.00	otatuo			es price day of sale)		014140		12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	1
-Pinig 202		-		+			1040	¢5 700 00	109/					
						Sold CASH vs. MWU22	1040	\$5,700.00	10%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5
		Total		0.0%		Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%			Total		4
Fall 2024					9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	Futures/Optio	ns			
					12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%					
		Total		0.0%		Sold CASH vs. MWH23	903	\$2,875.00	5%		Futures/Options Hedged	-		0.
he lless		Total		0.070	11412023	0010 0/1011 13. 11/1/12.5		\$2,010.00				01.0		
	- margin = \$1600	In .					Total		45%		Total Hedged(included CA	SH)	<u> </u>	45
Date	Action	Price	Status	% Hedged	Futures/Opt	ions				2023 KC WH	AT - margin= \$2400			
2nd Quarte	er 2024					on one proposi-				Date	Action	D days	Status	% H
						Futures/Options Hedged						Price		
				0.0%					0.0%	Cash (futures	price day of sale)	Price		
		Total				Total Hedged(included CAS	2H)		0.0%	Cash (futures			\$7 137 50	1
and Outparton	- 2024	Total		0.0%		Total Hedged(included CAS	SH)		0.0% 45.0%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	
3rd Quarter	r 2024	Total		0.0%	2023 MN WH	IEAT - margin= \$3000			45.0%			952 861	\$7,137.50 \$2,587.50	1
3rd Quarter	r 2024				2023 MN WH Date	IEAT - margin= \$3000 Action	SH) Price	Status		9/30/2022 12/2/2022	Sold CASH vs. KWN23 Sold CASH vs. KWN23	952		
		Total Total		0.0%	2023 MN WH Date Cash (future	IEAT - margin= \$3000 Action es price day of sale)	Price		45.0% % Hedged	9/30/2022 12/2/2022 Futures/Optic	Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns	952 861	\$2,587.50	1
	r 2024 n - margin = \$3500				2023 MN WH Date Cash (future	IEAT - margin= \$3000 Action		Status \$9,562.50	45.0%	9/30/2022 12/2/2022	Sold CASH vs. KWN23 Sold CASH vs. KWN23	952 861		1
2022 Cotto	n - margin = \$3500	Total	Status	0.0%	2023 MN WH Date Cash (future 9/30/2022	HEAT - margin= \$3000 Action as price day of sale) Sold CASH vs. MWU23	Price 944	\$9,562.50	45.0% % Hedged 15%	9/30/2022 12/2/2022 Futures/Optic 3/14/2024	Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Sold WN 560 calls (20%)	952 861 Total 30 7/8	\$2,587.50 (\$228.84)	1 2 20
2022 Cotto Date	n - margin = \$3500 Action	Total Price	Status	0.0%	2023 MN WH Date Cash (future 9/30/2022	IEAT - margin= \$3000 Action es price day of sale)	Price 944 906 1/4		45.0% % Hedged 15% 10%	9/30/2022 12/2/2022 Futures/Optic	Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Sold WN 560 calls (20%) Bot WN	952 861 Total	\$2,587.50	1 2 20. -10
2022 Cotto Date 3/31/2022	n - margin = \$3500 Action Sold CASH vs. CTZ22	Total Price 111.53	\$11,568.00	0.0%	2023 MN WH Date Cash (future 9/30/2022 12/2/2022	EAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	Price 944	\$9,562.50	45.0% % Hedged 15%	9/30/2022 12/2/2022 Futures/Optic 3/14/2024	Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	952 861 Total 30 7/8 559 1/2	\$2,587.50 (\$228.84)	1 20 -11 10
2022 Cotto Date 3/31/2022 8/17/2022	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Total Price 111.53 112.50	\$11,568.00 \$11,956.00	0.0% % Hedged 15% 15%	2023 MN WH Date Cash (future 9/30/2022 12/2/2022 Futures/Opt	HEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions	Price 944 906 1/4 Total	\$9,562.50 \$7,675.00	45.0% % Hedged 15% 10% 25%	9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024	Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA3	952 861 Total 30 7/8 559 1/2	\$2,587.50 (\$228.84)	1 20. -10 10
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	\$11,568.00 \$11,956.00 \$1,060.00	0.0% % Hedged 15% 15% 10%	2023 MN WH Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 3/14/2024	HEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN 560 calls (20%)	Price 944 906 1/4 Total 30 7/8	\$9,562.50 \$7,675.00 (\$228.84)	45.0% % Hedged 15% 10% 25% 20.00%	9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT	Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA: - margin= \$2175	952 861 Total 30 7/8 559 1/2 SH)	\$2,587.50 (\$228.84)	1 20 -11 10 36
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Total Price 111.53 112.50	\$11,568.00 \$11,956.00	0.0% % Hedged 15% 15%	2023 MN WH Date Cash (future 9/30/2022 12/2/2022 Futures/Opt	HEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN 560 calls (20%)	Price 944 906 1/4 Total	\$9,562.50 \$7,675.00	45.0% % Hedged 15% 10% 25%	9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024	Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA3	952 861 Total 30 7/8 559 1/2	\$2,587.50 (\$228.84)	1 2 20
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23	Total Price 111.53 112.50 82.89 81.35	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00	0.0% % Hedged 15% 15% 10% 10%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 3/14/2024 3/19/2024	IEAT - margin= \$3000 Action so price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN 560 calls (20%) Bot WN	Price 944 906 1/4 Total 30 7/8	\$9,562.50 \$7,675.00 (\$228.84)	45.0% % Hedged 15% 10% 25% 20.00% -10.0%	9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date	Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA: - margin= \$2175 Action	952 861 Total 30 7/8 559 1/2 SH)	\$2,587.50 (\$228.84) \$74.16	1 20 -11 10 36
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK23	Total Total Price 111.53 112.50 82.89 81.35 79.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00)	0.0% % Hedged 15% 15% 10% 10%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 3/14/2024 3/19/2024	IEAT - margin= \$3000 Action sprice day of sale) 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	Price 944 906 1/4 Total 30 7/8 559 1/2	\$9,562.50 \$7,675.00 (\$228.84)	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 10.0%	9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date	Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA: - margin= \$2175	952 861 Total 30 7/8 559 1/2 SH)	\$2,587.50 (\$228.84) \$74.16	1 20 -11 10 36
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	Total Price 111.53 112.50 82.89 81.35	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00	0.0% % Hedged 15% 15% 10% 10% 10% 10%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 3/14/2024 3/19/2024	IEAT - margin= \$3000 Action Is price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ONS Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS	Price 944 906 1/4 Total 30 7/8 559 1/2	\$9,562.50 \$7,675.00 (\$228.84)	45.0% % Hedged 15% 10% 25% 20.00% -10.0%	9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date	Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA: - margin= \$2175 Action	952 861 Total 30 7/8 559 1/2 SH) Price	\$2,587.50 (\$228.84) \$74.16	1 20 -11 10 35
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. CT222 Sold CASH vs. CT222 Sold CASH vs. CT23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24	Total Price 111.53 112.50 82.89 81.35 79.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00)	0.0% % Hedged 15% 15% 10% 10%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 3/14/2024 3/19/2024 2024 WHEA	IEAT - margin= \$3000 Action is price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS T- margin= \$2600	Price 944 906 1/4 Total 30 7/8 559 1/2 SH)	\$9,562.50 \$7,675.00 (\$228.84) \$74.16	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 10.0% 35.0%	9/30/2022 12/2/2022 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures	Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Sold 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)	\$2,587.50 (\$228.84) \$74.16	1 20 -11 10 35
022 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. CTK23 Sold CASH vs. CTK23	Total Price 111.53 112.50 82.89 81.35 79.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00	0.0% % Hedged 15% 15% 10% 10% 10% 40% 100%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 3/14/2024 3/19/2024 2024 WHEA Date	IEAT - margin= \$3000 Action sprice 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 Total Hedged(included CAS T- margin= \$2600 Action	Price 944 906 1/4 Total 30 7/8 559 1/2	\$9,562.50 \$7,675.00 (\$228.84)	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 10.0%	9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic	Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA: margin= \$2175 Action price day of sale) ns	952 861 Total 30 7/8 559 1/2 SH) Price Total	\$2,587.50 (\$228.84) \$74.16 Status	1 20 -11 10 35
022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/4/2023 3/8/2024 023 Cotto	n - margin = \$3500 Action Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CT23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24	Total Price 111.53 112.50 82.89 81.35 79.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00	0.0% % Hedged 15% 15% 10% 10% 10% 40% 100%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 3/14/2024 3/19/2024 2024 WHEA Date	IEAT - margin= \$3000 Action is price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS T- margin= \$2600	Price 944 906 1/4 Total 30 7/8 559 1/2 SH)	\$9,562.50 \$7,675.00 (\$228.84) \$74.16	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 10.0% 35.0%	9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic	Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Sold 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) Price	\$2,587.50 (\$228.84) \$74.16 Status	1 20 -1 10 38
022 Cotto Date 3/3/1/2022 3/8/2023 4/4/2023 4/4/2023 3/8/2024 023 Cotto Date	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 n - margin = \$3500 Action	Price 111.53 112.50 82.89 81.35 79.50 94.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status	0.0% % Hedged 15% 15% 10% 10% 10% 40% 100% % Hedged	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 3/14/2024 3/19/2024 2024 WHEA Date	IEAT - margin= \$3000 Action sprice 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 Total Hedged(included CAS T- margin= \$2600 Action	Price 944 906 1/4 Total 30 7/8 559 1/2 SH)	\$9,562.50 \$7,675.00 (\$228.84) \$74.16	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 10.0% 35.0%	9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic 3/14/2024	Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Sold 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) Price Total 30 7/8	\$2,587.50 (\$228.84) \$74.16 Status (\$228.84)	1 200 -11 10 36 % H
022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 3/8/2024 023 Cotto Date 3/10/2023	n - margin = \$3500 Action Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CT123 Sold CASH vs. CT123 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n - margin = \$3500 Action Sold CASH vs. CT223	Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00	0.0% % Hedged 15% 15% 10% 10% 10% 10% 100% % Hedged 10%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 3/14/2024 3/19/2024 2024 WHEA Date	IEAT - margin= \$3000 Action sprice 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 Total Hedged(included CAS T- margin= \$2600 Action	Price 944 906 1/4 Total 30 7/8 559 1/2 H)	\$9,562.50 \$7,675.00 (\$228.84) \$74.16	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 35.0% % Hedged	9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic	Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Sold WN 560 calls (20%) Bot WN Total Hedged(included CA: - margin= \$2175 Action price day of sale) - ns Sold WN 560 calls (20%) Bot WN	952 861 Total 30 7/8 559 1/2 SH) Price Total	\$2,587.50 (\$228.84) \$74.16 Status	1 1 2 20 20 -11 10 355 356 10 10 10 10 10 10 10 10 10 10 10 10 10
022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 3/8/2024 023 Cotto Date 3/10/2023 4/4/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ3	Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00	0.0% % Hedged 15% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 3/14/2024 3/19/2024 2024 WHEA Date Cash (future	IEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS Total Hedged(included CAS Total Hedged(included CAS Total Hedged(included CAS action sprice day of sale)	Price 944 906 1/4 Total 30 7/8 559 1/2 SH)	\$9,562.50 \$7,675.00 (\$228.84) \$74.16	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 10.0% 35.0%	9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic 3/14/2024	Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Sold 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) Price Total 30 7/8 559 1/2	\$2,587.50 (\$228.84) \$74.16 Status (\$228.84)	11 200 -11 10 38 % H 200 -11
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 4/2/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 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	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total \$tatus \$712.00 \$1,292.00 \$880.00	0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% % Hedged 10% 10%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 3/14/2024 2024 WHEA Date Cash (future Futures/Opt	IEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN 560 calls (20%) Bot WN Bot WN Total Hedged(included CAS T- margin= \$2600 Action sprice day of sale) ions	Price 944 906 1/4 Total 30 7/8 559 1/2 BH) Price Total	\$9,562.50 \$7,675.00 (\$228.84) \$74.16 Status	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 10.0% 35.0% % Hedged 0%	9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic 3/14/2024	Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Sold WN 560 calls (20%) Bot WN Total Hedged(included CA: - margin= \$2175 Action price day of sale) - ns Sold WN 560 calls (20%) Bot WN	952 861 Total 30 7/8 559 1/2 SH) Price Total 30 7/8 559 1/2	\$2,587.50 (\$228.84) \$74.16 Status (\$228.84)	1 1 20 200 -11 100 355 % H 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 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 4/2/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ3	Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00	0.0% % Hedged 15% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 3/14/2024 2024 WHEA Date Cash (future Futures/Opt	IEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS Total Hedged(included CAS Total Hedged(included CAS Total Hedged(included CAS action sprice day of sale)	Price 944 906 1/4 Total 30 7/8 559 1/2 H)	\$9,562.50 \$7,675.00 (\$228.84) \$74.16	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 35.0% % Hedged	9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic 3/14/2024	Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Sold 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) Price Total 30 7/8 559 1/2	\$2,587.50 (\$228.84) \$74.16 Status (\$228.84)	1 20. -10 10 35
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022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/20/2023 3/8/2024 023 Cotto Date 3/10/2023 4/4/2023 8/2/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 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	\$11,568.00 \$1,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total \$5,188.00 \$1,292.00 \$1,292.00 \$880.00 \$2,384.00 \$72.00	0.0% % Hedged 15% 10% 10% 10% 10% 10% 100% % Hedged 10% 10% 10%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 3/14/2024 2024 WHEA Date Cash (future Futures/Opt 3/14/2024 3/19/2024	IEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS T- margin= \$2600 Action sprice day of sale) Sold WN 560 calls (20%) Bot WN	Price 944 906 1/4 Total 30 7/8 559 1/2 BH) Price Total	\$9,562.50 \$7,675.00 (\$228.84) \$74.16 Status	45.0% % Hedged 15% 10% 25% 225% 225% 20.00% -10.0% % Hedged 0% 20.00% -10.0%	9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic 3/14/2024	Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Sold 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) Price Total 30 7/8 559 1/2	\$2,587.50 (\$228.84) \$74.16 Status (\$228.84)	11 200 -11 10 38 % H 200 -11
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