

# April 9, 2024

### Weather

- U.S. hard red winter wheat areas will get rain from the Texas Panhandle through Oklahoma and northern Texas to southeastern wheat areas of Kansas. Moisture totals will be sufficient to bolster soil moisture for improved wheat and grazing grass conditions. Improved planting moisture for early summer crops is also expected
- Northern U.S. Plains, upper Midwest, western Corn Belt and eastern hard red winter wheat areas will get rain early to mid-week next week resulting in a boost in soil moisture for spring crop use
- Eastern and northern parts of Canada's Prairies will also receive rain and some snow next week improving the moisture profile for spring fieldwork
- European AI model suggested much colder weather for next week in the northern and eastern Plains, Midwest and interior southeastern states the cold surge was likely overdone, but some cooling is advertised by most forecast models
- Brazil's drier Safrinha corn and cotton areas will get rain beginning late this week and continuing into next week as waves of rain begin
- Minas Gerais, northern Sao Paulo and southern Bahia are expected to be dry biased over the next ten days
- There is some hint of withdrawing summer monsoon moisture from Brazil after April 19
- A ridge of high pressure has been advertised by the GFS model for Russia's Southern Region, the Ural Mountains and western Kazakhstan during the week next week this feature is a foreshadow of what is expected later this spring and summer in that part of the world. Drier and warmer biased weather is expected from Russia's Southern Region into the western and central New Lands

- USDA reported private sale of 124,000 metric tons of soybeans for delivery to unknown destinations during the 2023/2024 marketing year.
- AgResource estimated the 23/24 Brazil Soybean crop at 145.46 mln mt that was up from their previous forecast at 143.92 mln mt. 23/24 Brazil total Corn crop at 114.2 mln mt that was off from their previous forecast at 114.94 mln mt.
- Mexico's state energy company, Pemex, is planning to cut at least 330,000 barrels per day of crude exports in May, leaving customers in the United States, Europe and Asia with a third less supply, two sources said. The plan follows the withdrawal of 436,000 bpd of Maya, Isthmus and Olmeca crudes this month, ordered by Pemex to its trading arm PMI Comercio Internacional because it needs to supply more to its domestic refineries as it targets energy self-sufficiency.
- India has cut their global Urea purchase in half, down from 724 KMT to a now 340 KMT.
- Dr. Cordonnier cut his Argentine corn crop estimate by 2 MMT to 53 MMT, noting heavy insect and disease pressure. Cordonnier kept his Argentine soybean crop forecast at 51 MMT. He also maintained his Brazilian crop estimates at 145 MMT for soybeans and 112 MMT for corn.
- The Mato Grosso Institute of Agricultural Economics estimates the state's corn production at 45.29 MMT this year, with 11.65 MMT (25.7%) expected to be utilized for ethanol production. Mato Grosso's corn exports are projected to fall 18.2 MMT from last year to 24.39 MMT, including 4.54 MMT to other Brazilian states.
- The owner of Russian grain exporter RIF says his company has stopped handling agriculture goods at their Azov Sea terminal, saying their operations have been blocked by the government. He noted the terminal has stopped accepting inbound shipments and export operations. The terminal handles around 4.0 mln mt a year.
- Gold prices posted a record high for an eighth consecutive day overnight on support from speculative buying and geopolitical tensions. Traders are waiting for the Fed monetary policy meeting minutes and U.S. consumer inflation data on Wednesday for fresh signals on the path of interest rates, which appears it will be higher for longer. Elevated interest rates usually constrain the appeal of holding non-yielding gold, but traders have been ignoring this factor. Spot silver prices hit their highest level since June 2021 during overnight trade.
- Argus analysts now forecast the Russian 2024/25 wheat production at 92.1 mln mt, that's up +2.1 mln mt over their initial forecast back in November.
   They noted winter wheat output will outweigh less favorable prospects for spring wheat yields.
- AgResource estimated the 23/24 Brazil Soybean crop at 145.46 mln mt that was up from their previous forecast at 143.92 mln mt. 23/24 Brazil total

Corn crop at 114.2 mln mt that was off from their previous forecast at 114.94 mln mt.

Source: WASDE and estimates by Reuters

# U.S GRAINS, COTTON & SOYBEAN COMPLEX CARRYOUT - 2023-24

	MARCH	AVERAGE	RANGE OF	USDA
	USDA	ANALYSTS	ANALYSTS'	<u>2022-23</u>
	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
CORN	2.172	2.102	2.025-2.191	1.361
SOYBEANS	0.315	0.317	0.300-0.340	0.268
WHEAT	0.673	0.690	0.670-0.720	0.582
SOYOIL	1.582			1.602
SOYMEAL	400,000			371,000
OATS	0.036			0.035
SORGHUM	0.022			0.024
RICE	41.5			30.3
COTTON	2.50			4.25

#### WORLD GRAINS, SOYBEAN & COTTON CARRYOUT - 2023-24 AND 2022-23

COMMODITY	MCH 2024	AVERAGE	4/11/24	MCH 2024
	<u>2023-24</u>	ANALYSTS	2022-23	2022-23
	EST	EST	EST	EST
WHEAT	258.83	159.14		271.10
CORN	319.63	316.72		301.62
SOYBEANS	114.27	113.71		102.15
SOYMEAL	14.89			13.70
SOYOIL	5.01			4.91
COTTON	83.34			82.97
RICE	169.70			177.18

### ARGENTINA & BRAZIL - 2023-24 CORN & SOYBEAN ESTIMATES

COMMODITY	4/11/24	MCH 2024	AVERAGE	RANGE OF
	<u>2023-24</u>	<u>2023-24</u>	ANALYSTS'	ANALYSTS'
	ESTIMATE	ESTIMATE	ESTIMATE	ESTIMATE
ARGENTINA CORN		56.00	55.60	54.00-57.75
ARGENTINA SOYBEANS		50.00	50.48	50.00-52.00
BRAZIL CORN		124.00	121.75	118.00-124.20
BRAZIL SOYBEANS		155.00	151.68	148.00-155.00

## Winter Wheat Conditions

	This Wee	k's Condition	Change from	n last *WEEK*
State	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
Arkansas	3%	61%	+0%	+2%
California	0%	95%	+0%	+0%
Colorado	21%	53%	+13%	-5%
Idaho	7%	63%	-2%	-3%
Illinois	13%	65%	+2%	+1%
Indiana	4%	74%	+0%	-1%
Kansas	14%	49%	-1%	+1%
Michigan	6%	62%	-3%	+6%
Missouri	1%	76%	+0%	-1%
Montana	5%	63%	+1%	+6%
Nebraska	6%	68%	+1%	+3%
North Carolina	2%	77%	+0%	-3%
Ohio	3%	67%	+1%	+0%
Oklahoma	8%	68%	+4%	-5%
Oregon	6%	73%	-1%	+2%
South Dakota	8%	60%	-3%	+13%
Texas	20%	44%	+2%	+0%
Washington	10%	44%	-6%	-7%
US Average*	12%	56%	+1%	+0%
US This week in 2023	37%	27%	XXX	xxx

<sup>\*\*</sup>Represents 89% of 2023 U.S. Winter Wheat Acres

Hard Red Wheat Weighted Average

	This Wee	k's Condition	Change from last *WEEK			
State	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng		
California	0%	95%	+0%	+0%		
Colorado	21%	53%	+13%	-5%		
Kansas	14%	49%	-1%	+1%		
Nebraska	6%	68%	+1%	+3%		
Oklahoma	8%	68%	+4%	-5%		
South Dakota	8%	60%	-3%	+13%		
Texas	20%	44%	+2%	+0%		
7 HRW State Average**	14%	54%	+2% -0%			

<sup>\*\*</sup>Represents roughly 60% of est. US Winter Wheat acreage

Soft Red Wheat Weighted Average

	This Wee	k's Condition	Change from last *WEEK			
State	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng		
Arkansas	3%	61%	+0%	+2%		
Illinois	13%	65%	+2%	+1%		
Indiana	4%	74%	+0%	-1%		
Michigan	6%	62%	-3%	+6%		
Missouri	1%	76%	+0%	-1%		
North Carolina	2%	77%	+0%	-3%		
Ohio	3%	67%	+1%	+0%		
6 SRW State Average	5%	69%	+0%	+0%		

<sup>\*\*</sup>Represents roughly 9% of est. US Winter Wheat acreage

Technica	lly Sp	eaking:
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## **Market Fundamentals:**

Yesterday's Trades: No new trades.

**ADVICE:** No new advice in choppy day-to-day trend as carry charges dwindle with time. Thursday WASDE outlook above.

**COMMENTS:** USDA reported the sale of 4.5 mb of soybeans to unknown destinations. US soybean prices are more competitive than normal for the summer shipping period.

- USDA reported the sale of 4.5 mb of soybeans to unknown destinations.
- Weather- Generally normal to above temps and precip across most of the central US over the next 10 days. Wheat areas to receive rains—after yesterdays questionable outlook. Weather in US variable as we transition with more normal springlike planting outlook
- Call it normal weather in South America—Agresources seems confident of 145mmt beans in line with Cordonnier
- Winter wheat conditions better than year ago. 56% good to excellent versus 27% last year.
- Boxed beef up almost \$5 yesterday and the pork cutout topped \$100 for the first time since last September. So actual demand rhobust and futures rebounding in continued volatile trade---
- Economically speaking---US economy impressive with now little chance of interest rate cuts in 2024 at least thru Q3. Fed Funds rate, the rate paid on large checking/savings accounts continues to trend higher now at 5.33%.

	Gulke Grou	ıpSpec Table Bu	y/Sell Stops	(*New Positions in BOLD)						
		4/9/2024		Today	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CN24	449 1/4	443 3/4	447 1/2	453 1/2	441 1/2		440 1/4			
CZ24	474 3/4	469 3/4	473	478 1/2	467 1/2		468 1/4			
SN24	1204 1/4	1193 1/2	1194 1/4	1205 1/2	1183		1203 1/4			
SX24	1189 3/4	1180 3/4	1184 1/4	1193 3/4	1174 3/4	1191 3/4				
SMN24	341.2	335.1	339.1	345.4	332.9		339.5			
BON24	49.62	48.24	48.45	50.33	46.57	48.36				
WN24	588	574 1/4	580 1/2	594 3/4	566 1/4	551 1/2				
KWN24	592	576 3/4	584 1/2	600 1/4	568 3/4	583 3/4				
MWN24	665 1/2	653	659	672	646	665				
LCM24	173.825	171.900	173.325	175.750	170.900		178.675			
LCV24	174.750	173.200	174.150	175.900	172.400		178.525			
LHM24	108.350	106.625	107.925	109.850	106.000		101.600			
LHV24	89.375	88.800	89.325	90.100	88.550	87.350				
FCK24	240.000	236.250	237.175	241.125	233.225		248.275			
CTK24	88.24	86.12	86.650	88.82	84.48		91.12			
CTN24	89.84	87.90	88.390	90.53	86.25		91.61			
SBK24	22.23	21.55	21.590	22.32	20.86		22.29			
GCM24	2372.5	2321.7	2357.60	2408.90	2306.30	2199.2				
NRK24	16.33	16.06	16.12	16.41	15.82	16.420				
DJM24	39344	39117	39219	39466	38972		40002			
CLK24	87.1	84.69	86.43	89.04	83.82	81.86				
NGK24	1.850	1.746	1.844	1.963	1.725		1.718			
DXM24	104.21	103.860	103.910	104.46	103.36	102.983				
USM24	117 10/32	116 11/32	117 4/32	118 11/32	115 29/32		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 HEL	GING PO	SITION MA	TRIX	2022 2075	4/9/2024				2022 44 15 4 7	marries 60600			
	- margin= \$1425	Dates	Ot-tu-	0/ 11=====		EANS - margin= \$2500	Deter	04-4	0/ Hadaad		- margin= \$2600	Deine	04-4	0/ 11-4
	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
	res price day of sale)	224.4/2	£0.400.46	E 00/		es price day of sale)	4207	607446	45.00/		price day of sale)	4024	044 200 4C	400/
0/22/23	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%		Sold CASH vs. SX23	1387	\$874.16	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.16	10%
		7-4-1		F 00/		Sold CASH vs. SX23	1389 1/2	\$999.16	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,349.16	10%
F ( (0		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		04	0450.44	00.000/		Sold CASH vs. SX23	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	\$152.41	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	(\$172.59)	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	10%
						Sold CASH vs. SF24	1290	\$4,174.16	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.66	5%
	Futures/Options Hedged			45.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%			Total		75%
	Total Hedged(included C	ASH)		50.0%			Total		80.0%	Futures/Option	ons			
	- margin= \$1075				Futures/Opt									
Date	Action	Price	Status	% Hedged	3/28/2024	Sold SN 1240 Calls (15%)	27	\$364.91	15%		Futures/Options Hedged			0.0%
Cash (futur	res price day of sale)										Total Hedged(included CA	SH)		75.0%
						Futures/Options Hedged			15.0%	2023 WHEAT	- margin= \$2600			
		Total		0.0%		Total Hedged(included CAS	SH)		95.0%	Date	Action	Price	Status	% Hedge
Futures/Op	tions				2024 Soybe	ans - margin - \$1725	11/20			Cash (futures	price day of sale)			
3/14/2024	Sold CZ 470 calls (30%)	34 5/8	(\$72.59)	20.00%	Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
3/14/2024		467 1/4	(\$325.84)	10.00%	Futures/Opt					12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
	Sold CZ 480 calls (15%)	28 1/2	(\$172.59)	15.00%		Sold SX 1240 Calls (15%)	43	\$177.41	15%			Total	***************************************	25%
O'LO'LOL I	oold oz 100 callo (1070)	LO III	(0112.00)	10.0070	O/E//EGE!	Cold CX 12 10 Calls (1070)	10	VIII	1070	Futures/Option	nns	· · · · ·		20,0
	Futures/Options Hedged			45.0%	-	Futures/Options Hedged			15.0%	3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$660.09)	20.00%
	Total Hedged(included C			45.0%		Total Hedged(included CAS	2U\		15.0%	3/19/2024	Bot WN	559 1/2	\$1,011.66	-10.0%
F		нопј		45.076	0002 0		оп)		13.076	3/19/2024		339 HZ	\$1,011.00	
	Coverage - Corn	Dates	04-4	Of Hadaad		a - margin = \$880CD	Deles	04-4	N/ Hadaad	-	Futures/Options Hedged	N. IV		10.0%
Date	Action	Price	Status	% Hedged	Date		Price	Status	% Hedged	2004 14/1/15 2 T	Total Hedged(included CA	SH)		35.0%
2nd Quarte	r 2024				Cash (futur	es price day of sale)					- margin= \$2400			
							Total		0.0%	Date	Action	Price	Status	% Hedged
		Total		0.0%	Futures/Opt					Cash (futures	price day of sale)			
3rd Quarter	2024				2/2/2024	Sold RSN24	607.50	(\$687.94)	15%					
	NAME OF THE PARTY				3/28/2024	Sold RSN24	635.00	(\$247.94)	15%			Total		0%
		Total		0.0%						Futures/Option	ons			
Live Cattle	- margin = \$1600					Futures/Options Hedged			15.0%	3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$660.09)	20.00%
	Action	Price	Status	% Hedged		Total Hedged(included CAS	SH)		15.0%	3/19/2024	Bot WN	559 1/2	\$1,011.66	-10.0%
Spring 202		1			2024 Canoli	- margin = \$880CD	.,				Futures/Options Hedged		* .,	10.0%
					Date		Price	Status	% Hedged		Total Hedged(included CA	RH)		10.0%
		Total		0.0%		es price day of sale)	11100	Otatus	70 Ticagea	2022 KC MILI	EAT - margin= \$2400	J1 1/	Status	-
Fall 2024		IUlai		0.076		Sold RSX24	643	(\$119.94)	15%	Date	Action	Price	Status	% Hedged
Fall 2024					3/20/24	OUIU ROAZ4	043	(3119.94)	1376			riice		
				2.00/	-				4.504		price day of sale)	1010	40.007.50	100/
		Total		0.0%			Total		15%		Sold Cash vs. KWN22	1040	\$8,637.50	10%
	tle - Producer - margin = \$					HEAT - margin= \$3000	_			6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%
Spring 2024	4				Cash (future	es price day of sale)				12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
					3/31/2022	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%	6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%			Total		45%
Fall 2024					9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	Futures/Option	ons			
					12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%					
		Total		0.0%	1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%		Futures/Options Hedged			0.0%
Live Hogs -	- margin = \$1600	1					Total		45%		Total Hedged(included CA	SH)		45.0%
Date	Action	Price	Status	% Hedged	Futures/Opt	ions			1070	2023 KC WHI	AT - margin= \$2400	,		10.070
2nd Quarte		Title	Otatas	70 Ficuged	T dtdres/op	10113				Date	Action	Price	Status	% Hedged
Ziiu Quarto	1 2024				-	Futures/Options Hedged			0.0%		price day of sale)	1 1100	otatus	70 Ticage
		Total		0.0%	-	Total Hedged(included CAS	SITI/		45.0%		Sold CASH vs. KWN23	952	\$7,137.50	15%
3rd Quarter	2024	Total		0.070	2023 MN W/	HEAT - margin= \$3000	71 17		40.070	12/2/2022				10%
oru Quarter	2024	+		-	Date Date		Dring	04-4	% Hedged	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	
				0.00/		Action	Price	Status	76 neaged	Future (C-#		Total		25%
		Total									ms		(0000 00)	00.000
0000 0 "		Total		0.0%		es price day of sale)	041	#0 F00 F1	4501	Futures/Optio		00 710	(\$660.09)	20.00%
	n - margin = \$3500				9/30/2022	Sold CASH vs. MWU23	944	\$9,562.50	15%	3/14/2024	Sold WN 560 calls (20%)	30 7/8		
Date	Action	Price	Status	% Hedged	9/30/2022		906 1/4	\$9,562.50 \$7,675.00	10%		Sold WN 560 calls (20%) Bot WN	30 7/8 559 1/2	\$1,011.66	-10.0%
Date 3/31/2022	Action Sold CASH vs. CTZ22	Price 111.53	\$11,568.00	% Hedged 15%	9/30/2022 12/2/2022	Sold CASH vs. MWU23 Sold CASH vs. MWU23				3/14/2024	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	559 1/2		10.0%
Date 3/31/2022	Action	Price		% Hedged	9/30/2022 12/2/2022 Futures/Opt	Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions	906 1/4		10%	3/14/2024 3/19/2024	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA	559 1/2		
Date 3/31/2022 8/17/2022	Action Sold CASH vs. CTZ22	Price 111.53	\$11,568.00	% Hedged 15%	9/30/2022 12/2/2022 Futures/Opt	Sold CASH vs. MWU23 Sold CASH vs. MWU23	906 1/4		10%	3/14/2024 3/19/2024	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	559 1/2		10.0%
3/31/2022 8/17/2022 3/8/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23	Price 111.53 112.50	\$11,568.00 \$11,956.00	% Hedged 15% 15%	9/30/2022 12/2/2022 Futures/Opt	Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN 560 calls (20%)	906 1/4 Total	\$7,675.00	10% 25%	3/14/2024 3/19/2024	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA	559 1/2		10.0%
3/31/2022 8/17/2022 3/8/2023 4/4/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	Price 111.53 112.50 82.89 81.35	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00	% Hedged 15% 15% 10% 10%	9/30/2022 12/2/2022 Futures/Opt 3/14/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN 560 calls (20%) Bot WN	906 1/4 Total 30 7/8	\$7,675.00 (\$660.09)	10% 25% 20.00% -10.0%	3/14/2024 3/19/2024 2024 WHEAT Date	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA: -margin= \$2175 Action	559 1/2 SH)	\$1,011.66	10.0% 35.0%
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	Price 111.53 112.50 82.89 81.35 79.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00)	% Hedged 15% 15% 10% 10% 10%	9/30/2022 12/2/2022 Futures/Opt 3/14/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	906 1/4 <b>Total</b> 30 7/8  559 1/2	\$7,675.00 (\$660.09)	10% 25% 20.00% -10.0% 10.0%	3/14/2024 3/19/2024 2024 WHEAT Date	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA: - margin= \$2175	559 1/2 SH)	\$1,011.66	10.0% 35.0%
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	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	% Hedged 15% 15% 10% 10% 10% 40%	9/30/2022 12/2/2022 Futures/Opt 3/14/2024 3/19/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS	906 1/4 <b>Total</b> 30 7/8  559 1/2	\$7,675.00 (\$660.09)	10% 25% 20.00% -10.0%	3/14/2024 3/19/2024 2024 WHEAT Date	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA: -margin= \$2175 Action	559 1/2 SH)	\$1,011.66	10.0% 35.0% % Hedged
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTX23 Sold CASH vs. CTX23	Price 111.53 112.50 82.89 81.35 79.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00)	% Hedged 15% 15% 10% 10% 10%	9/30/2022 12/2/2022 Futures/Opt 3/14/2024 3/19/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin=\$2600	906 1/4 Total 30 7/8 559 1/2	\$7,675.00 (\$660.09) \$1,011.66	10% 25% 20.00% -10.0% 10.0% 35.0%	3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA: -margin= \$2175 Action price day of sale)	559 1/2 SH)	\$1,011.66	10.0% 35.0%
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottol	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 n - margin = \$3500	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	% Hedged 15% 15% 10% 10% 10% 40% 100%	9/30/2022 12/2/2022 Futures/Opi 3/14/2024 3/19/2024 2024 WHEA Date	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	906 1/4 <b>Total</b> 30 7/8  559 1/2	\$7,675.00 (\$660.09)	10% 25% 20.00% -10.0% 10.0%	3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA-margin= \$2175 Action price day of sale)	SH) Price Total	\$1,011.66 Status	10.0% 35.0% % Hedged
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024  2023 Cottor Date	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	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	% Hedged 15% 15% 10% 10% 10% 10% 40% 100%	9/30/2022 12/2/2022 Futures/Opi 3/14/2024 3/19/2024 2024 WHEA Date	Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST-margin=\$2600	906 1/4 Total 30 7/8 559 1/2	\$7,675.00 (\$660.09) \$1,011.66	10% 25% 20.00% -10.0% 10.0% 35.0%	3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic 3/14/2024	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA -margin= \$2175 Action price day of sale)  ons Sold WN 560 calls (20%)	559 1/2 SH) Price Total	\$1,011.66 Status (\$660.09)	10.0% 35.0% % Hedged 0% 20.00%
Date  3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024  2023 Cottol Date 3/10/2023	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 - margin = \$3500 Action Sold CASH vs. CTX24 Sold CASH vs. CTX24	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	% Hedged 15% 15% 10% 10% 10% 40% 100%  % Hedged 10%	9/30/2022 12/2/2022 Futures/Opi 3/14/2024 3/19/2024 2024 WHEA Date	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	906 1/4 Total 30 7/8 559 1/2  BH)	\$7,675.00 (\$660.09) \$1,011.66	10% 25% 20.00% -10.0% 10.0% 35.0%	3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA) -margin= \$2175 Action price day of sale)  sold WN 560 calls (20%) Bot WN	SH) Price Total	\$1,011.66 Status	10.0% 35.0% % Hedged 0% 20.00% -10.0%
Date  3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024  2023 Cottor Date 3/10/2023 4/4/2023	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  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	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00	% Hedged 15% 15% 10% 10% 10% 10% 40% 100%	9/30/2022 12/2/2022 Futures/Opi 3/14/2024 3/19/2024 2024 WHEA Date Cash (future	Sold CASH vs. MWU23 Sold CASH vs. MWU23 dons Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged[included CAS T-margin= \$2600 Action as price day of sale)	906 1/4 Total 30 7/8 559 1/2	\$7,675.00 (\$660.09) \$1,011.66	10% 25% 20.00% -10.0% 10.0% 35.0%	3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic 3/14/2024	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAmargin= \$2175 Action price day of sale)  ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	559 1/2 SH) Price Total 30 7/8 559 1/2	\$1,011.66 Status (\$660.09)	10.0% 35.0% % Hedged 0% 20.00% -10.0% 10.0%
Date 3/31/2022 8/17/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024  2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTM23 Sold CASH vs. CTM23 Sold CASH vs. CTM23 Sold CASH vs. CTM24  n-margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00 \$880.00	% Hedged 15% 15% 10% 10% 10% 40% 100%  % Hedged 10% 10% 10%	9/30/2022 12/2/2022 Futures/Opi 3/14/2024 3/19/2024 Date Cash (futures/Opi	Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(Included CAST - margin= \$2600 Action as price day of sale) ions	906 1/4 Total 30 7/8 559 1/2 SH) Price	\$7,675.00 (\$660.09) \$1,011.66 Status	10% 25% 20.00% -10.0% 10.0% 35.0% W Hedged	3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic 3/14/2024	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA) -margin= \$2175 Action price day of sale)  sold WN 560 calls (20%) Bot WN	559 1/2 SH) Price Total 30 7/8 559 1/2	\$1,011.66 Status (\$660.09)	10.0% 35.0% % Hedged 0% 20.00% -10.0%
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 4/2/2023	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  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	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00	% Hedged 15% 15% 10% 10% 10% 10% 40% 100%	9/30/2022 12/2/2022 Futures/Opi 3/14/2024 3/19/2024 Date Cash (futures/Opi	Sold CASH vs. MWU23 Sold CASH vs. MWU23 dons Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged[included CAS T-margin= \$2600 Action as price day of sale)	906 1/4 Total 30 7/8 559 1/2  BH)	\$7,675.00 (\$660.09) \$1,011.66	10% 25% 20.00% -10.0% 10.0% 35.0%	3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic 3/14/2024	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAmargin= \$2175 Action price day of sale)  ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	559 1/2 SH) Price Total 30 7/8 559 1/2	\$1,011.66 Status (\$660.09)	10.0% 35.0% % Hedged 0% 20.00% -10.0% 10.0%
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024  2023 Cottol Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTM23 Sold CASH vs. CTM23 Sold CASH vs. CTM23 Sold CASH vs. CTM24  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 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00 \$880.00	% Hedged 15% 15% 10% 10% 10% 40% 100%  % Hedged 10% 10% 10%	9/30/2022 12/2/2022 Futures/Opi 3/14/2024 3/19/2024 Date Cash (futures/Opi	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Ions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAST- margin= \$2600 Action sprice day of sale) Ions Sold WN 560 calls (20%)	906 1/4 Total 30 7/8 559 1/2 SH) Price	\$7,675.00 (\$660.09) \$1,011.66 Status	10% 25% 20.00% -10.0% 10.0% 35.0% W Hedged	3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic 3/14/2024 3/19/2024	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAmargin= \$2175 Action price day of sale)  ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	559 1/2 SH) Price Total 30 7/8 559 1/2	\$1,011.66 Status (\$660.09)	10.0% 35.0% % Hedged 0% 20.00% -10.0%
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024  2023 Cottol Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 8/2/2023	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. CTX23 Sold CASH vs. CTX24  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	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$1,400.00	% Hedged 15% 15% 10% 10% 10% 40% 100%  % Hedged 10% 10% 10% 15%	9/30/2022 12/2/2022 Futures/Opi 3/14/2024 3/19/2024 2024 WHEA Date Cash (futures/Opi 3/14/2024	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 T-margin= \$2600 Action as price day of sale) sold WN 560 calls (20%) Bot WN	906 1/4 Total 30 7/8 559 1/2 BH) Price Total 30 7/8	\$7,675.00 (\$660.09) \$1,011.66 Status (\$660.09)	10% 25% 20.00% -10.0% 10.0% 35.0% W Hedged 0% 20.00% -10.0%	3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic 3/14/2024 3/19/2024	Sold WN 560 calls (20%) Bot WN Futuresi/Options Hedged Total Hedged(included CAmargin= \$2175 Action price day of sale)  Sold WN 560 calls (20%) Bot WN Futuresi/Options Hedged Total Hedged(included CA	559 1/2 SH)  Price  Total  30 7/8 559 1/2 SH)	\$1,011.66 <b>Status</b> (\$660.09) \$1,011.66	10.0% 35.0% % Hedged 0% 20.00% -10.0% 10.0%
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024  2023 Cottol Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 8/2/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 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 91.89	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00 \$880.00 \$2,384.00	% Hedged 15% 15% 10% 10% 10% 40% 100%  % Hedged 10% 10% 10%	9/30/2022 12/2/2022 Futures/Opi 3/14/2024 3/19/2024 2024 WHEA Date Cash (futures/Opi 3/14/2024	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 T - margin= \$2600 Action as price day of sale) Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	906 1/4 Total 30 7/8 559 1/2 HI) Price Total 30 7/8 559 1/2	\$7,675.00 (\$660.09) \$1,011.66 Status (\$660.09)	10% 25% 20.00% -10.0% 10.0% 35.0% W Hedged 0% -20.00% -10.0%	3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic 3/14/2024 3/19/2024 Energy Date	Sold WN 560 calls (20%) Bot WN Futuresi/Options Hedged Total Hedged(included CAmargin= \$2175 Action price day of sale)  Sold WN 560 calls (20%) Bot WN Futuresi/Options Hedged Total Hedged(included CA	559 1/2 SH)  Price  Total  30 7/8 559 1/2 SH)	\$1,011.66 <b>Status</b> (\$660.09) \$1,011.66	10.0% 35.0% % Hedged 0% 20.00% -10.0% 10.0%
Date 3/31/2022 8/17/2022 8/17/2023 3/8/2023 4/4/20/2023 3/8/2024  2023 Cotton Date 3/10/2023 4/4/2023 4/4/2023 4/4/2023 3/27/2028	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. CTX23 Sold CASH vs. CTX24  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 91.89	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 \$5,188.00 Total \$1,292.00 \$880.00 \$2,384.00 \$1,400.00	% Hedged 15% 15% 10% 10% 10% 40% 100%  % Hedged 10% 10% 10% 15%	9/30/2022 12/2/2022 Futures/Opi 3/14/2024 3/19/2024 2024 WHEA Date Cash (futures/Opi 3/14/2024	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 T-margin= \$2600 Action as price day of sale) sold WN 560 calls (20%) Bot WN	906 1/4 Total 30 7/8 559 1/2 HI) Price Total 30 7/8 559 1/2	\$7,675.00 (\$660.09) \$1,011.66 Status (\$660.09)	10% 25% 20.00% -10.0% 10.0% 35.0% W Hedged 0% 20.00% -10.0%	3/14/2024 3/19/2024  2024 WHEAT Date Cash (futures)  Futures/Optio 3/14/2024 3/19/2024  Energy Date Spec	Sold 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 Total Hedged(included CA Action	559 1/2 SH)  Price  Total  30 7/8 559 1/2 SH)  Contracts	\$1,011.66 <b>Status</b> (\$660.09) \$1,011.66	10.0% 35.0% % Hedged 0% 20.00% -10.0% 10.0% Status
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024  2023 Cottol Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 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 91.89	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 \$5,188.00 Total \$1,292.00 \$880.00 \$2,384.00 \$1,400.00	% Hedged 15% 15% 10% 10% 10% 40% 100%  % Hedged 10% 10% 10% 15%	9/30/2022 12/2/2022 Futures/Opi 3/14/2024 3/19/2024 2024 WHEA Date Cash (futures/Opi 3/14/2024	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 T - margin= \$2600 Action as price day of sale) Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	906 1/4 Total 30 7/8 559 1/2 HI) Price Total 30 7/8 559 1/2	\$7,675.00 (\$660.09) \$1,011.66 Status (\$660.09)	10% 25% 20.00% -10.0% 10.0% 35.0% W Hedged 0% -20.00% -10.0%	3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic 3/14/2024 3/19/2024 Energy Date	Sold WN 560 calls (20%) Bot WN Futuresi/Options Hedged Total Hedged(included CAmargin= \$2175 Action price day of sale)  Sold WN 560 calls (20%) Bot WN Futuresi/Options Hedged Total Hedged(included CA	559 1/2 SH)  Price  Total  30 7/8 559 1/2 SH)	\$1,011.66 <b>Status</b> (\$660.09) \$1,011.66	10.0% 35.0% % Hedged 0% 20.00% -10.0% 10.0%