

April 12, 2024

Weather

- Brazil's monsoon is definitely winding down and seasonal rains may already be over in Minas Gerais, Bahia and some neighboring areas
 - The most notable drier biased weather occurs in the April 20-26 period when mostly dry conditions are expected in center west, center south and northeastern crop areas
- Center west and interior southern Brazil rain is expected in this first week of the outlook, but it looks a little lighter than that of Thursday and it is notably less than that of earlier this week
 - Rain is still expected in most of the dry areas of Mato Grosso do Sul, Parana and Paraguay, though not enough to improve subsoil moisture before the monsoon withdraws
- Argentina weather has not changed with a good mix of rain and sun likely; this weekend into early next week will be wettest in the south and east
- Russia's high pressure ridge that evolves next week will break down in the second week of the forecast and when it does there may be some rain in the Southern Region, eastern Ukraine and some northwestern Kazakhstan locations
 - Australia rain has been increased in Queensland and northeastern New South Wales Wednesday through Friday
- Frost and a couple of light freezes occurred this morning in South Africa, but the impact on crops should have very low
- Canada's Prairies are still advertised to get rain and snow early to mid-week next week with some of it heavy in the north and west while lightest in south-central Saskatchewan
- Upper U.S. Midwest will get significant rain mid- to late-week next week with some snow at the end of the event

- Central U.S. heat wave will last three days with 80s and 90s expected from Texas to South Dakota and southern Minnesota Saturday through Monday
- Much colder temperatures will occur in the north-central and eastern U.S. during the second half of next week and into the following weekend

News:

- USDA reported private sale of 124,000 metric tons of soybeans for delivery to unknown destinations during the 2023/2024 marketing year.
- Buenos Aires Grain Exchange lowered their 23/24 Argentina Corn harvest to 49.5 mmt, off -2.5 mmt from their previous outlook. They lowered their 23/24 Argentina Soybean harvest to 51.0 mmt, off -1.5 mmt from their previous outlook.
- China imported 5.54 MMT of soybeans last month, according to preliminary customs data, down nearly 20% from last year and the lowest for the month in four years. During the first quarter of 2024, China imported 20.83 MMT of soybeans, down 10.8% from the same period last year and a four-year low.
- China's exports dropped 7.5% from year-ago to \$279.68 billion in March, the biggest decline since August last year. Imports fell 1.9% to \$221.15 billion, the first decline since last November. That left China with a trade surplus of \$58.55 billion, the smallest since last October. China's trade surplus with the U.S. was \$22.94 billion in March.
- China imported 578,000 MT of meat during March, down 11.5% from last year. For the first quarter of this year, China imported 1.68 MMT of meat, down 270,000 MT (13.8%) from the same period last year. China doesn't break down meat imports by category in the preliminary data, but the decline is due to reduced pork arrivals.
- The Organization of the Petroleum Exporting Countries, in a monthly report, said world oil demand will rise by 2.25 million barrels per day in 2024 and by 1.85 million bpd in 2025. In contrast the IEA forecasts that demand growth in 2025 will edge down to 1.1 million bpd, with global GDP growth expected to remain steady and continued expansion of electric vehicle adoption.
- British wheat conditions are only 34% good to excellent conditions compared to 90% at this point last crop year due attributed to warm and wet conditions.

Technically Speaking:

Market Fundamentals:

	Mar 8th	Apr 11th	Mar 8th	Apr 11th
<u>Corn</u>	22/23	22/23	23/24	23/24
Planted	88.2	88.2	94.6	94.6
Harvested	78.7	78.7	86.5	86.5
% Abandonment	89.2%	89.2%	91.4%	91.4%
Yield	173.4	173.4	177.3	177.3
Begin Stks	1377	1377	1360	1360
Production	13651	13651	15342	15342
Imports	39	39	25	25
Total Sply	15066	15066	16727	16727
Feed/Res	5487	5486	5675	5700
FSI	6558	6558	6780	6805
Ethanol	5176	5176	5375	5400
Total Dom	12045	12045	12455	12505
Exports	1661	1661	2100	2100
Total Use	13706	13706	14555	14605
Ending Stks	1360	1360	2172	2122

The USDA increased both the Feed/Residual and FSI (Ethanol) by 25 while leaving Exports alone. Although the consensus was that they had to raise their exports number keep in mind that they already have a healthy increase YoY. That doe does not mean they will not adjust that higher in the future but waiting is not unexpected. Ending Stocks were lowered by 50 to 2122. Even with possible further cuts down the road it will be hard to get below the 2-billion-bushel mark.

	Mar 8th	Apr 11th	Mar 8th	Apr 11th
Soybeans	22/23	22/23	23/24	23/24
Planted	87.5	87.5	83.6	83.6
Harvested	86.2	86.2	82.4	82.4
% Abandonment	98.5%	98.5%	98.6%	98.6%
Yield	49.6	49.6	50.6	50.6
Begin Stks	274	274	264	264
Production	4270	4270	4165	4165
Imports	25	25	30	25
Total Supply	4569	4569	4459	4454
Crush	2212	2212	2300	2300
Exports	1992	1992	1720	1700
Seed	97	97	102	100
Residual	4	4	22	13
Total Use	4305	4305	4144	4114
End Stks	264	264	315	340

The USDA lowered Import by 5 and Exports by 20 but left the Crush alone. With some other minor changes, the Ending Stocks increased by 25 to 340. It stands to reason that the Crush number gets increased down the line, but it will still leave a cumbersome number of bushels to overcome.

	Mar 8th	Apr 11th	Mar 8th	Apr 11th
Wheat	22/23	22/23	23/24	23/24
Planted	45.8	45.8	49.6	49.6
Harvested	35.5	35.5	37.3	37.3
% Abandonment	77.5%	77.5%	75.2%	75.2%
Yield	46.5	46.5	48.6	48.6
Begin Stks	674	674	570	570
Production	1650	1650	1812	1812
Imports	122	122	145	140
Total Supply	2446	2446	2527	2522
Food	973	973	960	960
Seed	68	68	64	64
Feed and Residual	77	77	120	90
Total Domestic	1118	1118	1144	1114
Exports	759	759	710	710
Total Use	1876	1876	1854	1824
End Stks	570	570	673	698

The USDA lowered Imports 5 and Feed and Residual by 30 increasing the Ending Stocks by 25 to 698 million bushels. The biggest increase from a Class standpoint was an increase of 20 million bushels to the Ending Stocks for Hard Red Spring Wheat.

World Corn Production

	2022/2023	2023/2024	Change from	Change from
Country or Region	estimate	forecast	March 8	2022/2023
		Mill	lion Tons	
World	1,157.7	1,227.9	-2.4	70.1
United States	346.7	389.7		43.0
Foreign	811.0	838.2	-2.4	27.2
Argentina	36.0	55.0	-1.0	19.0
Brazil	137.0	124.0	-	-13.0
Mexico	28.1	23.3	-0.7	-4.8
Canada	14.5	15.1		0.5
European Union	52.3	61.0	0.9	8.7
Serbia	4.6	6.8	0.2	2.2
FSU-12	47.7	52.1	-0.4	4.4
Ukraine	27.0	29.5		2.5
Russia	15.8	16.6		0.8
South Africa	17.1	14.0	-1.5	-3.1
China	277.2	288.8		11.6
India	38.1	35.5		-2.6

The USDA did see some cracks in some Corn production worldwide attributed to weather. A small surprise was that they left Brazil alone at 124 mmt while local Brazilian estimates are near 110-112 mmt.

U.S. Domestic Consumption Summary

	202	2/2023		2023/2024	
Γ		Change from		Change from	Change from
Item	Estimate	March 8	Forecast	March 8	2022/2023
Crops and Products					
Wheat (million bushels)	1,118		1,114	-30	-4
Rice (million cwt)	145.1		157.0	-5.0	11.9
Corn (million bushels)	12,045		12,505	50	460
Sorghum (million bushels)	102		75		-27
Barley (million bushels)	167	122	185	222	18
Oats (million bushels)	138	-	131		-7
Soybeans (million bushels)	2,313	177	2,414	-10	100
Soybean oil (million pounds)	26,609	100	27,200		591
Soybean meal (thousand s.t.)	38,402	1.55	39,025		623
Cotton (million bales)	2.05		1.75		-0.30
Sugar (thousand s.t., raw value)	12,589		12,555		-34
Milk (billion pounds, fat basis)	222.8		223.0	-1.6	0.3
Meat (Billion pounds)					
Beef	27.81		27.95	0.14	0.14
Pork	21.67		22.01	0.02	0.33
Broilers	38.81		39.75	0.35	0.93
Turkey	4.96		4.93	-0.02	-0.03
Total Meat	94.29		95.69	0.49	1.39

USDA Office of the Chief Economist

United States Department of Agriculture

U.S. Export Summary

	2022	2/2023		2023/2024	
		Change from		Change from	Change from
Item	Estimate	March 8	Forecast	March 8	2022/2023
Crops and Products					
Wheat (million bushels)	759		710		-49
Rice (million cwt)	64.3		91.0	3.0	26.7
Corn (million bushels)	1,661		2,100		439
Sorghum (million bushels)	109		245		136
Soybeans (million bushels)	1,992		1,700	-20	-292
Soybean oil (million pounds)	378		350	50	-28
Soybean meal (thousand s.t.)	14,664		15,800		1,136
Cotton (million bales)	12.77	100	12.30		-0.47
Meat (Million lbs)					
Beef	3,038		2,805	20	-233
Pork	6,818		7,340	210	522
Broilers	7,265		7,060	-105	-205
Turkey	489		520		31
Mature Chickens	21		25	7	4
Total Meat	17,635		17,755	132	120

Office of the Chief Economist United States Department of Agriculture

Price Summary

	202	2/2023		2023/2024	
		Change from		Change from	Change from
ltem	Estimate	March 8	Forecast	March 8	Change from 2022/2023 -1.73 -1.00 -1.84 -1.65 -16.26 -72 -8.80 9.47 4.40 4.9 -35.8 -0.14 0.31 ** ** 0.06
Crops and products					
Wheat (\$/bu)	8.83		7.10	-0.05	-1.73
Rice (\$/cwt)	19.80		18.80		-1.00
Corn (\$/bu)	6.54		4.70	-0.05	-1.84
Soybeans (\$/bu)	14.20	·	12.55	-0.10	-1.65
Soybean oil (¢/lb)	65.26	·	49.00		-16.26
Soybean meal (\$/s.t.)	452	2 -2	380		-72
Cotton (¢/lb)	84.80	0.00	76.00	-1.00	-8.80
Livestock					
Steers (\$/cwt)	175.54	122	185.01	2.51	9.47
Hogs (\$/cwt)	58.59	5	62.99	2.24	4.40
Broilers (¢/lb)	124.4		129.2	2.0	4.9
Turkeys (¢/lb)	140.1	344	104.3	-4.0	-35.8
Dairy products					
Cheese (\$/lb)	1.76		1.62	-0.09	-0.14
Butter (\$/lb)	2.62	2	2.92	0.13	0.31
Nonfat dry milk (\$/lb)	1.19		1.18	-0.03	**
Dry whey (\$/lb)	0.36		0.42	-0.03	0.06
Milk classes					
Class III (\$/cwt)	17.02		16.20	-0.95	-0.82
Class IV (\$/cwt)	19.12		20.40	0.30	1.28
All milk (\$/cwt)	20.48		20.90	-0.35	0.42

Yesterday's Trades: Corn – For 2023, bot 30% CN 450 calls at 15 5/8 (\$268.75 profit/contract) and Sold 15% CN at 440. **Soybeans** – For 2023, bot 15% SN 1240 calls at 11 5/8 (\$768.75 profit/contract). For 2024, bot 15% SX 1240 calls at 31 1/8 (\$593.75 profit/contract) and Sold 10% SX at 1162 ½.

ADVICE: No New Advice Pending Mid-day

COMMENTS: There was another small 125,000 sale of beans to unknown.

USDA's monthly look at supply and demand offered a few surprises, including the lack of changes to South America's crops. The April World Agricultural Supply and Demand Estimates (WASDE) showed larger wheat and soybean ending stocks, but smaller ending stocks for corn.

• USDA's estimates for corn, soybeans and wheat ending stocks all came in higher than what the trade expected. Corn ending stocks: 2.1 billion bushels, 50-million

bushels lower than last month. Soybean ending stocks: Up 25 million bushels to 340 million. Wheat ending stocks: 698 million bushels, up 25 million bushes.

- A cut in corn stocks was justified as we thought it could be larger. Ethanol usage suggests more increases in corn usage may be ahead. But ending stocks need to get below 2.0 billion and that may take a while without help from weather or USDA agreeing with estimates out of S America which are much lower than USDA.
- A cut in soybean exports was a surprise as it gave no support to US getting business out of S.A. Perhaps they see even lower overall demand. Crush could increase but getting carryout back below 300 is difficult without help from production from the N or S Hemispheres.
- Perhaps the market doesn't believe the report as prices are starting out robust this morning.
- We probably had the right idea early on yesterday to take profits where we did, but the reaction to the report was not anticipated. We'll watch the markets trade today and how we start the week on Monday. Let's hope this rally holds!

There will be continued talks regarding the USDA's approach to both the Brazilian and Argentina situation. Here are just a few differences between the USDA and local estimates for the two respective countries.

Brazil: USDA vs CONAB

- USDA has soybean production at 155 mmt while CONAB is at 146 mmt.
- USDA has soybean exports at 103 mmt while CONAB is at 92 mmt.
- USDA has corn production at 124 mmt while CONAB is at 111 mmt
- USDA has corn exports at 52 mmt while CONAB is at 31 mmt.

Further Examination of the Brazilian Corn crop: USDA initially pegged 2023/24 Brazil corn production at 129 mmt last May. That stood until Jan (127 mmt). Then to 124 mmt in Feb, where it has stayed since. CONAB said 119.8/119.4 mmt in Sep/Oct, and that number has slid every month since. Their biggest cut was about 4 mmt going from January to February.

Argentina: USDA vs Buenos Aires Grain Exchange

- USDA has soybean production at 50 mmt while the BAGE is at 51 mmt.
- USDA has corn production at 55 mmt while the BAGE is at 49.5 mmt

	Guike GroupS	pec Table Buy	/Sell Stops		,	tions in BOLD)	
		4/12/2024		Today's	s Stops	Current	Position*
	<u>High</u>	Low	Close	Buy	Sell	Long	Short
CN24	449 1/2	440	441	451	431		440 1/4
CZ24	474 1/4	465 1/4	466	475 1/2	456 1/2		468 1/4
SN24	1179 3/4	1163 3/4	1172 1/2	1189	1156		1203 1/4
SX24	1170 1/4	1156	1164 1/4	1179	1149 1/2		1167 1/4
SMN24	338.6	333.8	337.8	342.8	332.9		339.5
BON24	48.12	46.52	46.57	48.67	44.47		46.54
WN24	575	563	566 1/4	578 3/4	553 3/4	551 1/2	
KWN24	591 1/2	576 3/4	578 1/2	593 3/4	563 1/4	583 3/4	
MWN24	659 1/2	643 1/2	645 1/4	661 3/4	628 3/4		645 3/4
LCM24	174.450	171.925	173.900	176.925	170.875		178.675
LCV24	174.775	172.650	174.575	176.900	172.250		178.525
LHM24	106.675	105.075	105.800	107.600	104.000		101.600
LHV24	88.375	87.575	88.000	89.000	87.000		88.550
FCK24	238.850	234.675	238.150	242.525	233.775		248.275
CTK24	85.48	83.15	83.370	85.75	80.99		91.12
CTN24	87.30	85.12	85.250	87.63	82.87		91.61
SBK24	21.56	20.81	20.850	21.65	20.05		22.29
GCM24	2395.6	2343.1	2372.70	2425.70	2319.70	2199.2	
NRK24	17.25	16.75	16.87	17.41	16.34	16.420	
DJM24	38880	38472	38732	39160	38304		40002
CLK24	86.63	84.84	85.02	87.01	83.03	81.86	
NGK24	1.892	1.754	1.764	1.917	1.611		1.718
DXM24	105.31	104.820	105.065	105.76	104.38	102.983	
USM24	116 1/32	114 29/32	115 8/32	116 20/32	113 28/32		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				2023 SOYR	4/12/2024 EANS - margin= \$2500				2022 WHEAT	- margin= \$2600			
	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
	es price day of sale)	THEE	Status	70 Tieugeu		es price day of sale)	THUE	Jialus	70 Tieugeu		s price day of sale)	TILCE	Status	70 Heuge
	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%
0/22/25	SUIL CASH VS. CZ	0211/2	\$0,199.10	3.0%	1/4/2023	Sold CASH vs. SX23	1389 1/2	\$999.16	5.0%	6/17/2022	Sold CASH vs. WZ22	1021	\$17,349.16	10%
		Total		5.0%										
		TOTAL		5.0%	1/5/2023	Sold CASH vs. SX23	1386 1/4	\$836.66	5.0%	9/2/2022	Sold CASH vs. WZ22	804	\$3,749.16 \$6.549.16	10%
utures/Opti		20.4/2	(000.04)	45.000/	1/20/2023	Sold CASH vs. SX23	1352 1/2	(\$850.84)	5.0%	9/14/2022	Sold CASH vs. WZ22	860		20%
	Sold CZ 480 calls (15%)	28 1/2	(\$28.84)	15.00%	3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,463.34)	5.0%	9/16/2022	Sold CASH vs. WZ22	836 1/2	\$5,374.16	10%
	Sold CN	440	(\$88.34)	15.00%	4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,613.34)	10.0%	12/2/2022	Sold CASH vs. WH23	767	\$3,986.66	10%
	Futures/Options Hedged			30.0%	10/3/2023	Sold CASH vs. SF24	1290	\$4,174.16	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.66	5%
	Total Hedged(included CA	(SH)		35.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%			Total		75%
024 Corn - I	margin= \$1075						Total		80.0%	Futures/Optio	ons			
Date	Action	Price	Status	% Hedged	Futures/Opt	ions								
Cash (future	es price day of sale)	1									Futures/Options Hedged			0.0%
											Total Hedged(included CA	SH)		75.0%
		Total		0.0%		Futures/Options Hedged			0.0%	2023 WHEAT	- margin= \$2600			
utures/Opti	tions					Total Hedged(included CA	SH)		80.0%	Date	Action	Price	Status	% Hedge
	Sold CZ 470 calls (30%)	34 5/8	\$89.91	20.00%	2024 Sovbe	ans - margin - \$1725					s price day of sale)			
	Sold CZ	467 1/4	\$24.16	10.00%	Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
	Sold CZ 480 calls (15%)	28 1/2	(\$28.84)	15.00%	Futures/Opt		THUE	Jialus	70 Heugeu		Sold CASH vs. WN23	785 1/2		10%
3/20/2024	3010 GZ 400 Calls (10%)	20 1/2	(\$20.04)	13.00%			4400 410	(6405.04)		12/2/2022	SUIL CASH VS. WINZS		\$7,101.00	
					4/11/2024	5010 SX	1162 1/2	(\$125.84)				Total		25%
	Futures/Options Hedged			45.0%						Futures/Optio	ons			
	Total Hedged(included CA	(SH)		45.0%		Futures/Options Hedged			0.0%					
End User Co	overage - Corn					Total Hedged(included CA	SH)		0.0%					
Date	Action	Price	Status	% Hedged	2023 Canol	- margin = \$880CD					Futures/Options Hedged			0.0%
2nd Quarter	2024				Date		Price	Status	% Hedged		Total Hedged(included CA	SH)		25.0%
-					Cash (futur	es price day of sale)				2024 WHEAT	- margin= \$2400	'		
		Total		0.0%		, , , , , , , , , , , , , , , , , , ,	Total		0.0%	Date	Action	Price	Status	% Hedge
Brd Quarter 2	2024	Total		0.070	Futures/Opt	iana	IUlai		0.076		s price day of sale)	FILCE	Jiaius	70 Heuge
ord Quarter A	2024					Sold RSN24	007.50	(0.400.5.4)	450/	Cash (lutures	s price day of sale)			
		T 1 1		0.00/			607.50	(\$489.54)	15%					00/
		Total		0.0%	3/28/2024	Sold RSN24	635.00	(\$49.54)	15%			Total		0%
	margin = \$1600									Futures/Optio	ons			
Date	Action	Price	Status	% Hedged		Futures/Options Hedged			15.0%					
Spring 2024						Total Hedged(included CA	SH)		15.0%					
					2024 Canol	- margin = \$880CD					Futures/Options Hedged			0.0%
		Total		0.0%	Date		Price	Status	% Hedged	-	Total Hedged(included CA	SHI)		0.0%
all 2024		Total		0.070		es price day of sale)	THEE	otatus	70 Ticugeu	0000 1/0 14/1 1	EAT - margin= \$2400		Status	
-ali 2024							0.40	670.10	150/				Status	% Hedge
					3/28/24	Sold RSX24	643	\$78.46	15%	Date	Action	Price		
		Total		0.0%						Cash (futures	s price day of sale)			
eeder Cattl	le - Producer - margin = \$2	850					Total		15%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
Date	Action	Price	Status	% Hedged	2022 MN W	EAT - margin= \$3000				6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
Spring 2024					Date	Action	Price	Status	% Hedged	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%
						s price day of sale)			/ottongou	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
		Total		0.0%	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		0.070			_			1/4/2023	JUIU GASITVS. KWITZJ		\$1,230.00	
all 2024					6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%			Total		45%
					9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	Futures/Optio	ons			
		Total		0.0%	12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%					
live Hogs - I	margin = \$1600				1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%		Futures/Options Hedged			0.0%
Date	Action	Price	Status	% Hedged			Total		45%		Total Hedged(included CA	SH)		45.0%
2nd Quarter	2024				Futures/Opt	ions				2023 KC WH	EAT - margin= \$2400			
		1			p					Date	Action	Price	Status	% Hedge
		Total	-	0.0%	-	Futures/Options Hedged		-	0.0%		s price day of sale)		Jundo	
Brd Quarter 2	2024	1000	-	0.070	-	Total Hedged(included CA	SH)	-	45.0%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
nu quarter i	2024				2022 8481 14	IEAT - margin= \$3000	511	-	40.0%	-		-		
				0.001					A 11 1	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
		Total		0.0%	Date	Action	Price	Status	% Hedged			Total		25%
	- margin = \$3500					es price day of sale)				Futures/Optio	ons			
			Status	% Hedged	9/30/2022	Sold CASH vs. MWU23	944	\$9,562.50	15%					
	Action	Price		15%	12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%					
Date	Action Sold CASH vs. CTZ22	111.53	\$11,568.00					1			Futures/Options Hedged			0.0%
Date // 3/31/2022		111.53					Total		25%					25.0%
Date // 3/31/2022 = 8/17/2022 =	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	111.53 112.50	\$11,956.00	15%	Futures/On	ions	Total		25%			SH)		
Date // 3/31/2022 3 8/17/2022 3/8/2023 3/8/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23	111.53 112.50 82.89	\$11,956.00 \$1,060.00	15% 10%	Futures/Opt	ions	Total		25%		Total Hedged(included CA	SH)		
Date J 3/31/2022 \$ 8/17/2022 \$ 3/8/2023 \$ 4/4/2023 \$	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	111.53 112.50 82.89 81.35	\$11,956.00 \$1,060.00 \$60.00	15% 10% 10%	Futures/Opt	ions	Total		25%		Total Hedged(included CA - margin= \$2175		04.1	0/1/ 1
Date J 3/31/2022 3/31/2022 8/17/2022 3/8/2023 3/8/2023 4/4/2023 4/4/2023 4/4/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	111.53 112.50 82.89 81.35 79.50	\$11,956.00 \$1,060.00 \$60.00 (\$812.00)	15% 10% 10% 10%	Futures/Opt		Total			Date	Total Hedged(included CA - margin= \$2175 Action	SH) Price	Status	% Hedge
Date J 3/31/2022 3/31/2022 8/17/2022 3/8/2023 3/8/2023 4/4/2023 4/4/2023 4/4/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	111.53 112.50 82.89 81.35	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00	15% 10% 10% 10% 40%	Futures/Opt	Futures/Options Hedged			0.0%	Date	Total Hedged(included CA - margin= \$2175		Status	% Hedge
Date J 3/31/2022 \$ 8/17/2022 \$ 3/8/2023 \$ 4/4/2023 \$ 3/8/2023 \$ 3/8/2023 \$ 3/8/2023 \$	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24	111.53 112.50 82.89 81.35 79.50	\$11,956.00 \$1,060.00 \$60.00 (\$812.00)	15% 10% 10% 10%		Futures/Options Hedged Total Hedged(included CA				Date	Total Hedged(included CA - margin= \$2175 Action		Status	
Date J 3/31/2022 \$ 8/17/2022 \$ 3/8/2023 \$ 4/4/2023 \$ 3/8/2023 \$ 3/8/2023 \$ 3/8/2023 \$	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24	111.53 112.50 82.89 81.35 79.50	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00	15% 10% 10% 10% 40%		Futures/Options Hedged Total Hedged(included CA			0.0%	Date	Total Hedged(included CA - margin= \$2175 Action	Price	Status	
Date J 3/31/2022 3/31/2022 8/17/2022 3/3/3/2023 3/8/2023 4/4/2023 4/4/2023 3/8/2024 3/8/2024 3/8/2024 023 Cotton 3/8/2024	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24	111.53 112.50 82.89 81.35 79.50 94.50	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total	15% 10% 10% 40% 100%	2024 WHEA	Futures/Options Hedged Total Hedged(included CA T - margin= \$2600	SH)	Status	0.0% 25.0%	Date Cash (futures	Total Hedged(included CA - margin= \$2175 Action s price day of sale)		Status	% Hedge
Date J 3/31/2022 3/31/2022 8/17/2022 3/8/2023 3/8/2023 4/4/2023 4/20/2023 3/8/2024 3/8/2024 9 023 Cotton 0 Date 1	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ3 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 I- margin = \$3500 Action	111.53 112.50 82.89 81.35 79.50 94.50 Price	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status	15% 10% 10% 40% 100% % Hedged	2024 WHEA Date	Futures/Options Hedged Total Hedged(included CA T - margin= \$2600 Action		Status	0.0%	Date	Total Hedged(included CA - margin= \$2175 Action s price day of sale)	Price	Status	
Date // 3/31/2022 3// 8/17/2022 3// 3// 3// 3// 4// 4/2023 3// 3// 2023 3// 3// 2023 Cotton Date Date 3//	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 - margin = \$3500 Action Sold CASH vs. CTZ23	111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00	15% 10% 10% 40% 100% % Hedged 10%	2024 WHEA Date	Futures/Options Hedged Total Hedged(included CA T - margin= \$2600	SH)	Status	0.0% 25.0%	Date Cash (futures	Total Hedged(included CA - margin= \$2175 Action s price day of sale)	Price	Status	
Date J 3/31/2022 3/31/2022 8/17/2022 3/8/2023 3/8/2023 4/4/2023 4/4/2023 3/8/2024 3/8/2024 3/8/2024 2023 Cotton Date Date J 3/10/2023 3/10/2023	Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00	15% 10% 10% 40% 100% % Hedged 10% 10%	2024 WHEA Date	Futures/Options Hedged Total Hedged(included CA T - margin= \$2600 Action	SH)	Status	0.0% 25.0% % Hedged	Date Cash (futures	Total Hedged(included CA - margin= \$2175 Action s price day of sale) ons	Price	Status	0%
Date J 3/31/2022 3/31/2022 8/17/2022 3/8/2023 3/8/2023 3/8/2024 4/4/2023 3/8/2024 3/8/2024 3/8/2024 1/2020 3/8/2024 1/2020 3/10/2023 3/10/2023 3/10/2023 4/4/2023 4/4/2023	Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK24 - margin = \$3500 Action Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223	111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00	15% 10% 10% 40% 100% % Hedged 10% 10%	2024 WHEA Date Cash (future	Futures/Options Hedged Total Hedged(included CA T - margin= \$2600 Action s price day of sale)	SH)	Status	0.0% 25.0%	Date Cash (futures	Total Hedged(included CA -margin= \$2175 Action s price day of sale) ons Futures/Options Hedged	Price Total	Status	0%
Date J 3/31/2022 3/31/2022 8/17/2022 3/8/2023 3/8/2023 4/4/2023 4/4/2023 3/8/2024 3/8/2024 3/8/2024 1/2020 3/8/2024 1/2020 3/8/2024 1/2020 3/8/2024 1/2020 3/8/2024 1/2020 3/8/2024 1/2020 3/4/4/2023 4/2/2023 8/2/2023	Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CT223 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTX24 • margin = \$3500 Action Sold CASH vs. CT23	111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total \$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00	15% 10% 10% 40% 100% % Hedged 10% 10%	2024 WHEA Date	Futures/Options Hedged Total Hedged(included CA T - margin= \$2600 Action s price day of sale)	SH) Price	Status	0.0% 25.0% % Hedged	Date Cash (futures	Total Hedged(included CA - margin= \$2175 Action s price day of sale) ons	Price Total	Status	0%
Date J 3/31/2022 3/31/2022 8/17/2022 3/8/2023 3/8/2023 4/4/2023 4/4/2023 3/8/2024 3/8/2024 3/8/2024 1/2020 3/8/2024 1/2020 3/8/2024 1/2020 3/8/2024 1/2020 3/8/2024 1/2020 3/8/2024 1/2020 3/4/4/2023 4/2/2023 8/2/2023	Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK24 - margin = \$3500 Action Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223	111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00	15% 10% 10% 40% 100% % Hedged 10% 10%	2024 WHEA Date Cash (future	Futures/Options Hedged Total Hedged(included CA T - margin= \$2600 Action s price day of sale)	SH) Price	Status	0.0% 25.0% % Hedged	Date Cash (futures	Total Hedged(included CA -margin= \$2175 Action s price day of sale) ons Futures/Options Hedged	Price Total	Status	0%
Date J 3/31/2022 3/31/2022 8/17/2022 3/8/2023 3/8/2023 4/4/2023 4/4/2023 3/8/2024 2023 Cotton Date Date 4/4/2023 4/4/2023 4/4/2023 3/10/2023 8/2/2023	Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CT223 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTX24 • margin = \$3500 Action Sold CASH vs. CT23	111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total \$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$2,656.00	15% 10% 10% 40% 10% 10% 10% 10% 10% 15%	2024 WHEA Date Cash (future	Futures/Options Hedged Total Hedged(included CA T - margin= \$2600 Action s price day of sale)	SH) Price	Status	0.0% 25.0% % Hedged	Date Cash (futures Futures/Optic	Total Hedged(included CA - margin= \$2175 Action price day of sale) 	Price Total SH)		0%
Date J 3/31/2022 8/17/2022 8/17/2022 3/8/2024 3/8/2023 3/8/2023 4/4/2023 3/8/2024 2023 Cotton Date Date J 4/4/2023 3/10/2023 3/10/2023 3/10/2023 4/2/2023 3/27/2028	Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 - margin = \$3500 Action Sold CASH vs. CT223 Sold CASH vs. CT223	111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total \$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00	15% 10% 10% 40% 100% % Hedged 10% 10%	2024 WHEA Date Cash (future	Futures/Options Hedged Total Hedged(Included CA T - margin= \$2600 Action is price day of sale) ions	SH) Price	Status	0.0% 25.0% % Hedged 0%	Date Cash (futures Futures/Optic	Total Hedged(included CA -margin= \$2175 Action s price day of sale) ons Futures/Options Hedged	Price Total	Status	0%
Date J 3/31/2022 8/17/2022 8/17/2022 3/8/2023 3/8/2023 3/8/2023 4/4/2023 3/8/2024 2023 Cotton Date 0/10/2023 3/10/2023 4/4/2023 3/10/2023 4/4/2023 3/2/2023 3/2/2023 3/2/2023	Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CT223 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 • margin = \$3500 Action Sold CASH vs. CT223 Sold CASH vs. CT224 Livestock Trading Hours	111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$11,956.00 \$1,060.00 \$60.00 \$51,188.00 Total Status \$712.00 \$1,292.00 \$2,384.00 \$2,3656.00 Total	15% 10% 10% 40% 10% 10% 10% 10% 10% 15%	2024 WHEA Date Cash (future	Futures/Options Hedged Total Hedged(included CA T - margin= \$2600 Action s price day of sale) ions Futures/Options Hedged	Price Total	Status	0.0% 25.0% % Hedged 0%	Date Cash (futures Futures/Optio	Total Hedged(included CA - margin= \$2175 Action price day of sale) 	Price Total SH)		0%
Date // 3/31/2022 // 8/17/2022 // 8/17/2022 // 3/8/2023 // 4/4/2023 // 4/4/2023 // 8/2024 // 2023 Cotton Date // 4/4/2023 // 8/2/2023 // 8/2/2024 //	Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 - margin = \$3500 Action Sold CASH vs. CT223 Sold CASH vs. CT223	111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38	\$11,956.00 \$1,060.00 \$60.00 \$51,188.00 Total Status \$712.00 \$1,292.00 \$2,384.00 \$2,3656.00 Total	15% 10% 10% 40% 10% 10% 10% 10% 10% 15%	2024 WHEA Date Cash (future	Futures/Options Hedged Total Hedged(Included CA T - margin= \$2600 Action is price day of sale) ions	Price Total	Status	0.0% 25.0% % Hedged 0%	Date Cash (futures Futures/Optic	Total Hedged(included CA - margin= \$2175 Action price day of sale) 	Price Total SH)		0%