

April 16, 2024

Weather

- · Not many changes overnight
- Southern Brazil will see greater rain in the second week of the outlook; this favors Rio Grande do Sul, Santa Catarina and a few southern Paraguay locations
- Seasonal rains are ending in other parts of Brazil, though the next few days will still have some beneficial moisture in center west and the interior south
- · Argentina will see a good mix of weather with some needed drying coming up over the next several days
 - o Portions of Argentina have been become too wet since late last week
- · Interior northeastern Brazil and some northern center south crop areas will experience net drying for a while
- · U.S. weather will be beneficially wet in the upper Midwest and a part of the western Corn Belt today and early Wednesday
 - o The moisture will improve topsoil conditions for use this spring
- · U.S. Delta is drying down after too much rain last week
- \cdot Rain is still advertised for parts of West Texas this weekend with some of the driest areas in the southwest expecting moisture
- · South Texas and parts of eastern Mexico and the Texas Coastal Bend will get some shower activity this weekend and next week improving the moisture profile for sorghum, corn and cotton
- Europe weather has not changed overnight with net drying in the far west and additional waves likely in the east for a while

- · Russia's Southern Region and eastern Ukraine will continue dry biased for another ten days with warm temperatures leading to net drying
- · Frequent rain will fall in western parts of the CIS along with eastern Europe in this coming week
- · China's rapeseed area is still quite wet in the south and that will not change for a while; drier and warmer weather is needed
- · Flooding rain is still advertised for far southeastern China Thursday through Monday with some damage to crops and property possible
- · China's North China Plain still needs greater rain especially in Hebei, Shandong, Liaoning and central Inner Mongolia

News:

- Dr. Cordonnier cut his Argentine corn production forecast by 3 MMT to 50 MMT, noting impacts from corn stunt disease. He left his Argentine soybean crop peg at 51 MMT. Cordonnier raised his Brazilian soybean crop estimate 2 MMT to 147 MMT, due to the crop in Rio Grande do Sul finishing much better than anticipated. He kept his Brazilian corn crop forecast at 112 MMT.
- NOPA March 2024 US Soybean Crush: 196.406 million bushels; expected 197.8 mln bu.; prior month 186.194 mln bu; March 2024 US Soyoil Stocks: 1.851 billion lbs; expected 1.79 bln lbs; prior month 1.690 billion lbs
- German farm coop estimated the country's 2024 Rapeseed crop at 3.93 mln mt, if realized that would be off -6.9% from last year's crop, but the estimate was unchanged from their mid-March estimate. The group noted planted acres are expected to decline. They also estimated the country's 2024 Wheat crop at 20.16 mln mt, if realized that would be off -6.3% from last year's crop. The group noted planted acres are expected to decline.
- The Rosario Grain Exchange suggested fears have been growing for a delayed Argentina soybean harvest due to long lasting rains over the country's breadbasket. They say risks are growing from potential losses due to disease as heavy rains make it difficult to get machinery into the fields. Last week the exchange lowered their crop outlook to 51.0 mln mt. The Argentine state weather bureau said there is a chance of respite from the rains over the next five days.
- China produced 15.83 MMT of pork during the first quarter of 2024, down 0.4% from the same period last year. That was the first annual decline in quarterly production since the second quarter of 2020. China slaughtered 194.6 million hogs during the first three months of the year, down 2.2% from last year. China's hog

- herd declined 5.2% from last year to 408.5 million head at the end of March, while the sow herd fell 6.9% to 40.42 million head.
- After China lifted restriction on Russian pork imports in September 2023, the
 first shipments of Russian pork have begun to arrive in early April, according to Interfax. China last fall said the risk assessment of African swine fever
 from Russia was enough to satisfy sanitary requirements for pork imports.
- Constanta port on the Black Sea coast of Romania has reportedly shipped 2.16 mln mt of Ukraine grain in the 1Q 2024, that was off -35% from the year ago period. The port authorities note the data does not include grain handled through the Danube River ports.
- France's ag ministry raised its winter wheat plantings forecast by 10,000 hectares to 4.37 million hectares. Total wheat area, including spring wheat, is forecast at 4.39 million hectares, which would be down 7.7% from last year and 7.4% below the five-year average.
- Ukraine's grain production is expected to fall to about 52 MMT this year, down 6 MMT (10.3%) from year-ago, due mostly to reduced plantings, according to the first official forecast from the ag ministry. The ministry expects the country to produce 27 MMT of corn, 19 MMT of wheat and 5 MMT of barley. Oilseed production is forecast at 12.5 MMT for sunseeds, 5.2 MMT for soybeans and 4 MMT for rapeseed. USDA's ag attaché in Ukraine expects production of 26.6 MMT for corn, 21.1 MMT for wheat, 6.6 MMT for barley and 260,000 MT for rye.
- U.S. oil output from top shale-producing regions will rise in May to the highest level in five months, the U.S. Energy Information Administration said in its monthly Drilling Productivity Report on Monday. Production from the top basins will climb by more than 16,000 barrels per day to 9.86 million bpd, the strongest output since December, the EIA said.

Source: NASS and Linn & Associates

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	7%	66%	+4%	+5%
California	0%	100%	+0%	+5%
Colorado	17%	53%	-4%	+0%
Idaho	3%	69%	-4%	+6%
Illinois	6%	78%	-7%	+13%
Indiana	4%	74%	+0%	+0%
Kansas	19%	43%	+5%	-6%
Michigan	4%	68%	-2%	+6%
Missouri	2%	75%	+1%	-1%
Montana	7%	56%	+2%	-7%
Nebraska	4%	70%	-2%	+2%
North Carolina	2%	85%	+0%	+8%
Ohio	4%	70%	+1%	+3%
Oklahoma	10%	60%	+2%	-8%
Oregon	2%	69%	-4%	-4%
South Dakota	7%	57%	-1%	-3%
Texas	19%	48%	-1%	+4%
Washington	15%	45%	+5%	+1%
US Average*	13%	55%	+1%	-1%
US This week in 2023	39%	27%	XXX	XXX

^{**}Represents 89% of 2023 U.S. Winter Wheat Acres

Hard Red Wheat Weighted Average

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	This Wee	k's Condition	n last *WEEK*						
State	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng					
California	0%	100%	+0%	+5%					
Colorado	17%	53%	-4%	+0%					
Kansas	19%	43%	+5%	-6%					
Nebraska	4%	70%	-2%	+2%					
Oklahoma	10%	60%	+2%	-8%					
South Dakota	7%	57%	-1%	-3%					
Texas	19%	48%	-1%	+4%					
7 HRW State Average**	16%	51%	+1%	-3%					

^{**}Represents roughly 60% of est. US Winter Wheat acreage

Soft Red Wheat Weighted Average

	This Wee	k's Condition	Condition Change from la		
State	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng	
Arkansas	7%	66%	+4%	+5%	
Illinois	6%	78%	-7%	+13%	
Indiana	4%	74%	+0%	+0%	
Michigan	4%	68%	-2%	+6%	
Missouri	2%	75%	+1%	-1%	
North Carolina	2%	85%	+0%	+8%	
Ohio	4%	70%	+1%	+3%	
6 SRW State Average	4%	74%	-1%	+5%	

^{**}Represents roughly 9% of est. US Winter Wheat acreage

Corn, Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	0%	0%	-1%	-1%
Illinois	3%	1%	-4%	-1%
Indiana	1%	1%	-1%	-1%
Iowa	4%	4%	-1%	+2%
Kansas	13%	9%	-1%	+3%
Kentucky	9%	4%	-2%	-2%
Michigan	0%	0%	+0%	+0%
Minnesota	3%	3%	+3%	+3%
Missouri	26%	19%	+3%	+16%
Nebraska	2%	2%	+1%	+1%
North Carolina	27%	19%	+4%	+1%
North Dakota	0%	0%	+0%	+0%
Ohio	0%	0%	+0%	-1%
Pennsylvania	0%	0%	+0%	+0%
South Dakota	1%	1%	+1%	+1%
Tennessee	13%	6%	-5%	-1%
Texas	63%	4%	-1%	+2%
Wisconsin	1%	1%	+0%	+1%
US Average*	6%	+3%	-1%	+1%

^{**}Represents 92% of 2023 acreage

Spring Wheat, Percent Planted

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State	This Week	vs. last week	vs. last year	vs. five yr avg						
Idaho	39%	14%	+21%	+11%						
Minnesota	3%	1%	+3%	+1%						
Montana	2%	2%	+1%	-3%						
ND	3%	3%	+3%	+0%						
South Dakota	23%	18%	+22%	+10%						
Washington	42%	21%	+20%	+2%						
US Average*	7%	+4%	+5%	+1%						

^{**}Represents 100% of 2023 acreage

Technically Speaking:

Market Fundamentals:

		115 116	10115		
				CURRENT	PREVIOUS
		- WEEK ENDING	5	MARKET YEAR	MARKET YEAR
GRAIN	04/11/2024	04/04/2024	04/13/2023	TO DATE	TO DATE
BARLEY	0	0	0	2,058	2,154
CORN	1,331,683	1,442,816	1,237,260	28,681,966	21,445,968
FLAXSEED	0	0	0	24	200
MIXED	0	499	0	572	0
OATS	0	0	0	3,994	6,486
RYE	0	0	0	72	0
SORGHUM	76,851	69,839	58,986	4,187,833	1,251,555
SOYBEANS	432,905	491,872	530,342	38,039,186	46,669,816
SUNFLOWER	312	0	0	4,421	2,408
WHEAT	551,278	516,835	277,402	15,921,298	17,526,921
Total	2,393,029	2,521,861	2,103,990	86,841,424	86,905,508

Yesterday's Trades: no new trades.

ADVICE: no new advice HOWEVER odds are increasing we'll have to add coverages via short far out calls into Dec for old and new crop corn where the premiums are the greatest. Soybeans caught in a huge discrepancy with USDA and SA production estimates. The larger stocks continue to weigh on prices on most everything—creating a big dilemma for the May WASDE

COMMENTS:

WEATHER: somewhat dry bias in KS for SRW, 1-2 in in IA, SW MN areas and generally across Midwest into upper Midwest into Dakotas. SE to dry out. Generally, not extended wet to interrupt planting. Cool to cold weather remainder of this week.

Spec Table largely short but grains, stocks as markets continue a weaker bias with soy oil terrible. What was missed by the soy oil biofuels bulls is that those crushers continue to crush and accumulate stocks---and depressing edible oil prices. We'll monitor accordingly.

MEATS had a very volatile day with LC FC looking like good odds the collapse is over.

Equities had massive turnaround from 400 higher to 250 lower yesterday after the predicted rally earlier yesterday to rally 50% reset of recent collapse and then reversed quickly and continue down today with volatility. Bias still lower! A lot of activity around the underground silos in ND (the old minute man missiles), removing the missiles and put on trucks---to where ??? Odds are a heavy shoe is going to fall on Iran.

	Gulke Grou	pSpec Table B	uy/Sell Stops	(*New Positions in BOLD)					
		4/16/2024		Today's	s Stops	Current	Position*		
	High	Low	Close	Buy	Sell	Long	Short		
CN24	447	442 1/4	444 1/4	449 1/2	439		440 1/4		
CZ24	471 1/2	466 3/4	469 1/4	474 1/2	464		468 1/4		
SN24	1188 1/2	1169	1172	1192	1152		1203 1/4		
SX24	1177 1/4	1162 1/4	1167 1/4	1182 3/4	1151 3/4		1167 1/4		
SMN24	343.9	337.8	339.6	345.9	333.4	342.8			
BON24	46.87	45.88	46.01	47.50	44.52		46.54		
WN24	570 1/4	560	567 1/2	578 1/4	556 3/4	551 1/2			
KWN24	587 3/4	575	580 3/4	594	567 1/2	583 3/4			
MWN24	650	643	644	651 1/2	636 1/2		645 3/4		
LCM24	175.625	172.325	173.825	177.625	170.025		178.675		
LCV24	175.050	172.450	174.000	176.800	171.200		178.525		
LHM24	102.800	101.075	102.450	104.375	100.525		101.600		
LHV24	86.150	85.075	85.450	86.725	84.175		88.550		
FCK24	239.500	234.700	238.000	243.000	233.000		248.275		
CTK24	84.27	82.60	82.930	84.65	81.21		91.12		
CTN24	86.20	84.43	85.150	87.12	83.18		91.61		
SBK24	20.60	20.00	20.020	20.67	19.37		22.29		
GCM24	2404.3	2340.2	2399.10	2463.70	2334.50	2199.2			
NRK24	18.33	17.25	18.33	19.44	17.22	16.420			
DJM24	38637	37911	37993	38739	37247		40002		
CLM24	85.5	83.49	84.86	87.07	82.65	85.08			
NGM24	2.052	1.931	1.946	2.082	1.810		2.029		
DXM24	106.05	105.640	106.025	106.63	105.42	102.983			
USM24	116 1/32	113 29/32	114 9/32	116 21/32	111 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 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	GING PO	SITION MA	TRIX		4/16/2024								
	- margin= \$1425		tin hallowing		2023 SOYB	EANS - margin= \$2500				2022 WHEAT	- margin= \$2600			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
	es price day of sale)					es price day of sale)					s price day of sale)			
6/22/23	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%
					1/4/2023	Sold CASH vs. SX23	1389 1/2	\$999.16	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,349.16	10%
- , ,,		Total		5.0%	1/5/2023	Sold CASH vs. SX23	1386 1/4	\$836.66	5.0%	9/2/2022	Sold CASH vs. WZ22	804	\$3,749.16	10%
Futures/Op		00.110	(0.100.50)	15.000/	1/20/2023	Sold CASH vs. SX23	1352 1/2	(\$850.84)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,549.16	20%
	Sold CZ 480 calls (15%)	28 1/2	(\$122.59)	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%
4/11/2024		440	(\$250.84)	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	A OLIV		30.0% 35.0%	10/3/2023	Sold CASH vs. SF24	1290	#VALUE!	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.66	5%
2024 Carm	Total Hedged(included C	АЗН)		35.0%	11/8/2023	Sold CASH vs. SF24	1366 Total	#VALUE!	25.0% 80.0 %	Futures (Onti-		Total		75%
	- margin= \$1075	Delas	Ctatus	0/ Hadaad	Furtures (On	 	Total		80.0%	Futures/Option	DIIS			
Date	Action res price day of sale)	Price	Status	% Hedged	Futures/Op	ions					Future (Outleme Hedmad			0.00/
Cash (futur	es price day of sale)				-						Futures/Options Hedged	011)		75.0%
		Total		0.0%	-	Futures/Options Hedged			0.0%	2022 WILLEAT	Total Hedged(included CA - margin= \$2600	эпј		75.0%
F	#	Total		0.0%	-		1.10					Dates	04-4	0/ 11
Futures/Op		0.4.5/0	(040.04)	00.000/	0004 0	Total Hedged(included CAS	iH)		80.0%	Date	Action	Price	Status	% Hedged
	Sold CZ 470 calls (30%)	34 5/8	(\$16.34)	20.00%		ans - margin - \$1725	In .	21.1	N 11 1 1		s price day of sale)	000	*40.400.00	450/
3/14/2024		467 1/4	(\$138.34)	10.00%	Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$122.59)	15.00%	Futures/Op		4400 410	(0075.04)		12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
					4/11/2024	Sold SX	1162 1/2	(\$275.84)				Total		25%
	Futures/Options Hedged			45.0%						Futures/Option	ons			
	Total Hedged(included C	ASH)		45.0%		Futures/Options Hedged			0.0%					
	Coverage - Corn					Total Hedged(included CAS	iH)		0.0%					
	Action	Price	Status	% Hedged		a - margin = \$880CD					Futures/Options Hedged			0.0%
2nd Quarte	r 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	% Hedged
3rd Quarter	r 2024				Futures/Op	tions				Cash (futures	s price day of sale)			
					2/2/2024	Sold RSN24	607.50	(\$420.74)	15%					
		Total		0.0%	3/28/2024	Sold RSN24	635.00	\$19.26	15%			Total		0%
Live Cattle	- margin = \$1600			•						Futures/Option	ons			
Date	Action	Price	Status	% Hedged		Futures/Options Hedged			15.0%					
Spring 2024		1				Total Hedged(included CAS	(H)		15.0%					
	İ				2024 Canol	a - margin = \$880CD	,		101010		Futures/Options Hedged			0.0%
		Total		0.0%	Date	111119111 400002	Price	Status	% Hedged		Total Hedged(included CA	SH)		0.0%
Fall 2024		Total		0.070		es price day of sale)	1 1100	Ottatas	70 Hougeu	2022 KC WH	EAT - margin= \$2400	011)	Status	% Hedged
1 011 2024					3/28/24	Sold RSX24	643	\$147.26	15%	Date	Action	Price	Status	70 Fieugeu
		Total		0.0%	3/20/24	JUIU NOAZ4	043	\$147.20	1070	$\overline{}$	s price day of sale)	FIICE		
Fooder Cat	tte - Producer - margin = \$			0.0%	-		Total		15%	3/31/2022		1040	¢0.007.00	400/
			04-4	Of Hadaad	0000 141114	IFAT \$2000	Total		10%		Sold Cash vs. KWN22		\$8,637.50	10%
Date	Action	Price	Status	% Hedged		HEAT - margin= \$3000	1			6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
Spring 2024	4				Date	Action	Price	Status	% Hedged	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%
						es price day of sale)				12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
		Total		0.0%		Sold CASH vs. MWU22	1040	\$5,700.00	10%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
Fall 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/Option	ons			
		Total		0.0%		Sold CASH vs. MWH23	928	\$4,125.00	10%					
Live Hogs -	- 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 Quarte	r 2024				Futures/Op	tions				2023 KC WH	EAT - margin= \$2400			
										Date	Action	Price	Status	% Hedged
		Total		0.0%		Futures/Options Hedged			0.0%	Cash (futures	s price day of sale)			
3rd Quarter	r 2024					Total Hedged(included CAS	iH)		45.0%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
					2023 MN W	HEAT - margin= \$3000				12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
		Total		0.0%	Date	Action	Price	Status	% Hedged			Total		25%
2022 Cotto	n - margin = \$3500				Cash (futur	es price day of sale)				Futures/Option	ons			
Date	Action	Price	Status	% Hedged		Sold CASH vs. MWU23	944	\$9,562.50	15%			1		
		111.53	\$11,568.00	15%		Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%					
			\$11,956.00	15%			Total	,	25%		Futures/Options Hedged			0.0%
	Sold CASH vs. CTZ22	112.50		10%	Futures/Op	tions					Total Hedged(included CA	SH)		25.0%
		112.50 82.89	\$1,060,00		. atarocrop	1				2024 WHEAT	- margin= \$2175	•,		
3/8/2023	Sold CASH vs. CTH23	82.89	\$1,000.00	10%									Chabra	% Hedged
3/8/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23	82.89 81.35	\$60.00	10%						Date	Action	Price		
3/8/2023 4/4/2023 4/20/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	82.89 81.35 79.50	\$60.00 (\$812.00)	10%		Futures/Ontions Hadged			0.0%	Date Cash (futures	Action	Price	Status	
3/8/2023 4/4/2023 4/20/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23	82.89 81.35	\$60.00 (\$812.00) \$5,188.00	10% 40%		Futures/Options Hedged	(H)		0.0%		Action s price day of sale)	Price	Status	
3/8/2023 4/4/2023 4/20/2023 3/8/2024	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTN24	82.89 81.35 79.50	\$60.00 (\$812.00)	10%	2024 WHEA	Total Hedged(included CAS	SH)		0.0% 25.0%				Status	
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 n - margin = \$3500	82.89 81.35 79.50 94.50	\$60.00 (\$812.00) \$5,188.00 Total	10% 40% 100%		Total Hedged(included CAS T - margin= \$2600		Ctat	25.0%	Cash (futures	s price day of sale)	Price Total	Status	0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor Date	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 n - margin = \$3500 Action	82.89 81.35 79.50 94.50 Price	\$60.00 (\$812.00) \$5,188.00 Total	10% 40% 100% % Hedged	Date	Total Hedged(included CAST - margin= \$2600 Action	H)	Status			s price day of sale)		Status	
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottol Date 3/10/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 n-margin = \$3500 Action Sold CASH vs. CTZ23	82.89 81.35 79.50 94.50 Price 80.20	\$60.00 (\$812.00) \$5,188.00 Total Status \$712.00	10% 40% 100% % Hedged 10%	Date	Total Hedged(included CAS T - margin= \$2600		Status	25.0%	Cash (futures	s price day of sale)		Status	
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottol Date 3/10/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	82.89 81.35 79.50 94.50 Price 80.20 81.65	\$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00	10% 40% 100% % Hedged 10% 10%	Date	Total Hedged(included CAST - margin= \$2600 Action	Price	Status	25.0% % Hedged	Cash (futures	s price day of sale)		Status	0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottol Date 3/10/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTK24 n-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62	\$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00	10% 40% 100% % Hedged 10% 10%	Date Cash (futur	Total Hedged(included CAS T-margin= \$2600 Action es price day of sale)		Status	25.0%	Cash (futures	s price day of sale) ons Futures/Options Hedged	Total	Status	0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottol Date 3/10/2023 4/4/2023 8/2/2023	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH24 n-margin = \$3500 Action Sold CASH vs. CTT23 Sold CASH vs. CTZ23	82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38	\$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00	10% 40% 100% % Hedged 10% 10%	Date	Total Hedged(included CAS T-margin= \$2600 Action es price day of sale)	Price	Status	25.0% % Hedged	Cash (futures	s price day of sale)	Total	Status	0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottol Date 3/10/2023 4/4/2023 8/2/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTK24 n-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62	\$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$2,696.00	10% 40% 100% % Hedged 10% 10% 10%	Date Cash (futur	Total Hedged(included CAS T-margin= \$2600 Action es price day of sale)	Price	Status	25.0% % Hedged	Cash (futures	s price day of sale) ons Futures/Options Hedged Total Hedged(included CA	Total		0% 0.0% 0.0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottol Date 3/10/2023 4/4/2023 8/2/2023	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK24 - margin = \$3500 Action Sold CASH vs. CTT23 Sold CASH vs. CTZ23	82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00	10% 40% 100% % Hedged 10% 10%	Date Cash (futur	Total Hedged(included CAS T-margin= \$2600 Action es price day of sale)	Price	Status	25.0% % Hedged 0%	Cash (futures	s price day of sale) ons Futures/Options Hedged	Total	Price	0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottol Date 3/10/2023 4/4/2023 8/2/2023 3/27/2028	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH24 n - margin = \$3500 Action Sold CASH vs. CTT23 Sold CASH vs. CTT23 Sold CASH vs. CTT23 Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Livestock Trading Hours	82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$2,696.00 Total	10% 40% 100% % Hedged 10% 10% 10%	Date Cash (futur	Total Hedged(included CAS T-margin= \$2600 Action es price day of sale) ions Futures/Options Hedged	Price Total	Status	25.0% % Hedged 0%	Futures/Option Energy Date	s price day of sale) ons Futures/Options Hedged Total Hedged(included CA	Total		0% 0.0% 0.0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottol Date 3/10/2023 4/4/2023 8/2/2023 3/27/2028	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH24 n - margin = \$3500 Action Sold CASH vs. CTT23 Sold CASH vs. CTZ23 Sold CASH vs. CTD24 Livestock Trading Hours 8.30 am to 1.05 pm CST	82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$2,696.00 Total	10% 40% 100% % Hedged 10% 10% 10%	Date Cash (futur	Total Hedged(included CAS T-margin= \$2600 Action es price day of sale)	Price Total	Status	25.0% % Hedged 0%	Futures/Option Energy Date Spec	s price day of sale) ons Futures/Options Hedged Total Hedged(included CA	Total SH) Contracts	Price	0% 0.0% 0.0% Status
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 Mon - Fri	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK24 - margin = \$3500 Action Sold CASH vs. CTZ23	82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$2,696.00 Total	10% 40% 100% % Hedged 10% 10% 10%	Date Cash (futur	Total Hedged(included CAS T-margin= \$2600 Action es price day of sale) ions Futures/Options Hedged	Price Total	Status	25.0% % Hedged 0%	Futures/Option Energy Date	s price day of sale) ons Futures/Options Hedged Total Hedged(included CA	Total		0% 0.0% 0.0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 Mon - Fri	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH24 n - margin = \$3500 Action Sold CASH vs. CTT23 Sold CASH vs. CTZ23 Sold CASH vs. CTD24 Livestock Trading Hours 8.30 am to 1.05 pm CST	82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$2,696.00 Total	10% 40% 100% % Hedged 10% 10% 10%	Date Cash (futur	Total Hedged(included CAS T-margin= \$2600 Action es price day of sale) ions Futures/Options Hedged	Price Total	Status	25.0% % Hedged 0%	Futures/Option Energy Date Spec	s price day of sale) ons Futures/Options Hedged Total Hedged(included CA	Total SH) Contracts	Price	0% 0.0% 0.0% Status