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## April 19, 2024

### Weather

• A wetter bias is still slated for the U.S. Plains, Midwest and Delta beginning late next week and lasting into the early days of May; fieldwork will be slowed or delayed and a few areas will become excessively wet

• The Delta may become too wet once again

• Waves of rain in the southern Plains will improve the cotton, corn and sorghum planting and establishment conditions

• Texas will see much of this moisture; including west Texas cotton areas

• Western Kansas precipitation over the next ten days may be lighter than usual as it will be in the northern Texas Panhandle and across most of the northern Plains

• This week's eastern Canada Prairies storm is concluding today, but additional bouts of light precipitation are possible across the region in the coming two weeks

• Waves of rain in far southern Brazil during the next ten days to two weeks will induce flooding and raise some concern over the general condition of unharvested summer crops in Rio Grande do Sul and areas north into southern Parana

• Drying is likely in most other areas in Brazil excepting northern Mato Grosso and areas east to Maranhao where rain will continue frequent enough to maintain wet field conditions

• Drying in center south and the northeast is normal at this time of year

• Argentina is wetter today relative to that of Thursday, especially in the northeastern half of the nation where some concern over the condition of cotton, unharvested rice and a few other crops is expected

• Excessive rain is expected this weekend in southeastern Queensland and far northeastern New South Wales where flooding could negatively impact a small part of the production region

o Unharvested cotton will be most impacted

 $\circ~$  Flooding is most likely in sugarcane areas along the lower coast.

• Southern China is still expecting excessive rain in the coming week to ten days resulting in flooding that will likely damage rice and threaten sugarcane while maintaining concern over the condition of southern rapeseed

• Rain is still needed in a part of China's North China Plain

• Russia's Southern Region should get some relief from dryness in the second week of the outlook mostly near and beyond day ten of the forecast

• Portions of the Middle East continue abundantly moist with more waves of rain coming

• Morocco will get some needed rain this weekend, although it comes a little late in the growing season; other areas in North Africa will receive a restricted amount of rain

- West-central Africa rainfall should improve next week
- Colombia and Venezuela rainfall is increasing offering relief from dryness

#### News:

- USDA reported private sale of 121,500 metric tons of soybeans for delivery to unknown destinations. Of the total, 13,500 metric tons is for delivery during the 2023/2024 marketing year and 108,000 metric tons is for delivery during the 2024/2025 marketing year.
- USDA reported private sale of 216,500 metric tons of corn for delivery to Mexico. Of the total, 23,000 metric tons is for delivery during the 2023/2024 marketing year and 193,500 metric tons is for delivery during the 2024/2025 marketing year.
- An estimated 137,000 mt of optional origin feed Corn was bought by Nonghyup Feed according to grain trade sources.
- Argentina's ag ministry projected the country's 23/24 Soybean production at 49.7 mmt (USDA is at 50 mmt).
- Israel launched missiles at Iran late Thursday in retaliation for an April 13 attack. An Iranian official told *Reuters* there were no plans to respond against Israel for the incident. This development may have contributed to a sense of temporary relief among investors, prompting a reversal of some earlier knee-jerk market movements.
- The Buenos Aires Grain Exchange estimated Argentina Soybean crop conditions at 30% good to excellent, 47% fair, and 23% poor to very poor. Soybean harvest at 13.9% complete, with 8.23 mln mt harvested so far. They also estimated the Corn crop conditions at 20% good to excellent, 44% fair, and 36% poor to very poor with harvest at 17.2% complete, with 10.84 mln mt harvested so far.
- EPA today will announce plans to temporarily expand E15 sales beyond June 1 for the 2024 summer driving season, three sources familiar with the matter told Reuters. EPA has taken similar actions the past two years, then granting a 20-day waiver and repeatedly extending it through Sept. 15.
- India's wheat stocks held in government warehouses dropped to their lowest level in 16 years after two straight years of reduced production prompted New Delhi to sell record volumes to tame inflation. Wheat reserves in state warehouses totaled 7.5 MMT at the beginning of April, down from 8.35 MMT last year, according to data compiled by the state-run Food Corporation of India. Over the past decade, wheat stocks on April 1 averaged 16.7 MMT. Despite the tight supply, New Delhi has resisted calls to encourage imports by cutting or removing the 40% tax.
- China's hogs, sow and pig herds are declining amid government efforts to decrease production capacity, with prices expected to recover in the second quarter, the ag ministry said. China had 39.92 million sows at the end of March, down 500,000 head (1.2%) from the previous month and 7.3%

## below year-ago. China's pig herd fell 5.2% from year-ago to 408.5 million head.

- Oil prices jumped as reports that Israel had attacked Iran roiled markets and sparked concerns that Middle East oil supply could be disrupted. Israel launched an attack on Iranian soil, sources told Reuters, the latest tit-for-tat exchange between the two countries that threatens to drag the region deeper into conflict. The benchmark contracts surged more than \$3 before easing slightly. At 0615 GMT, Brent futures were up \$1.40, or 1.61%, at \$88.51 a barrel. The most active U.S. West Texas Intermediate contract climbed \$1.38, or 1.68%, to \$83.48 per barrel.
- Russia became the top oil supplier to India during the fiscal year 2023/24 for a second year in a row, squeezing the market share of Middle Eastern and OPEC producers to historic lows, ship tracking data from industry sources showed. New Delhi has been gorging on Russian oil sold at a discount after Western nations shunned purchases and imposed sanctions on Moscow over its invasion of Ukraine. As a result, Russia is now the top supplier to the world's third-largest oil importer.

## **Technically Speaking:**

### **Market Fundamentals:**

**ROLLER COASTER RIDE LAST NIGHT IN STOCK MARKETS:** The DJIA chart below doesn't due the volatility justice but we can certainly get a glimpse of what added conflict will do –The dow was down about 500 pts in what was an already oversold market that was due for a dead cat bounce and when it was determined the attack was restrained, the market rallied back to unchanged this morning. Our focus proved beneficial and personally profits were taken on ½ of the put position last nigh shortly after the collapse. The blip on the chart (arrows) show the price itself is paltry in comparison to the rally since last November, the macd index still short and the RSI got to well below 30 and oversold in the short term. The DJIA will ascertain today if it wants to move higher ahead of a weekend!

Last night's extreme took the DJIA to the 38% retracement of the whole move from Nov to March, a 50% retracement would mean another 1,000 points below last night's low and full reset would mean another 1,000 points below that level. The next 1000 pts may be difficult to attain without a rally of sorts, FYI The DJIA for example has to rally 1,000 points by month's end to keep from posting a monthly key reversal down of which has caught CNBC attention.



### Yesterday's Trades: no new trades.

# **ADVICE:** No new advice---we saw the quick reaction last night –so risk is there and maybe we can build in a war and/or weather premium?

**COMMENTS:** Flash sales overnight 216,500 metric tons of corn for delivery to Mexico. Of the total, 23,000 metric tons is for delivery during the 2023/2024 marketing year and 193,500 metric tons is for delivery during the 2024/2025 marketing year. Also121,500 metric tons of soybeans for delivery to unknown destinations. Of the total, 13,500 metric tons is for delivery during the 2023/2024 marketing year and 108,000 metric tons is for delivery during the 2024/2025 marketing sear.

**FURTHER** DISCUSSION ON WHAT TO DO WITH OLD AND NEW CROP: Our scenario on putting hedges in new crop for both old and new crop corn, this after further discussions with a buyer who agreed that if there is a move higher it would likely come in old crop to narrow the carry. We'll let the market trade today to see if any of the concern for war or further concerns for the weekend will help. Selling far out calls for the premium still makes sense.

**WEATHER:** While planting is progressing in mid-to southern America, wet and then cold looks like it will be on tap for another week in northern IL through IA and on north.

**For the week thus far changes are shown below:** Given the knee jerk reaction to commodity prices last night on war news, it would not be unusual to see profit taking today; wheat reacted more violently as one would expect. Crude oil was up \$3 but settled back on more calmer news.

		Weekly			
Commodity	Symbol	Net			
		Change			
May 24 Corn	CK24	-6			
Dec 24 Corn	CZ24	-9 3/4			
May 24 Beans	SK24	-37 3/4			
Nov24 Beans	SX24	-23 1/2			
May 24 Meal	SMK24	-4.20			
May 24 Bean Oil	BOK24	-2.09			
May 24 Canola	RSK24	-25.10			
May 24 Kansas City	KEK24	-12 3/4			
July Kansas City	KEN24	-10 3/4			
May 24 Minneapolis	MWEK24	l 1			
Sep24 Minneapolis	MWEU24	4 -1 1/2			
May 24 Wheat	WK24	-14			
July Wheat	WN24	-12 1/4			
Jun 24 Live Cattle	LEM24	3.900			
Jun 24 Hogs	HEM24	0.625			
May Feeder Cattle	FCK24	8.350			
May 24 Cotton	CTK24	-3.37			
June Crude	CLM24	-3.38			
June Heating Oil	HOM24	-0.1074			
June Unleaded Gaso-	ERBM24	-0.1066			
line		-0.1000			
June Nat Gas	ENGM24	-0.030			
June Dollar	DXM24	-0.082			
June Dow	YMM24	-243.00			
June Nasdaq	NQM23	-656.50			
April 24 Gold	GCJ24	21.10			
May 24 Bitcoin	BTCK24	-1930.00			

	Gulke Grou	pSpec Table B	uy/Sell Stops		(*New Positions in BOLD)					
		4/19/2024		Today's	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CN24	441	435 3/4	436 1/4	442	430 1/2		440 1/4			
CZ24	464 1/2	459 1/2	460	465 1/2	454 1/2		468 1/4			
SN24	1164 1/2	1147 3/4	1149	1166 1/4	1131 3/4		1203 1/4			
SX24	1161	1148 1/4	1149 1/4	1162 1/2	1136		1167 1/4			
SMN24	339.8	336.4	337.4	341.0	333.9	342.8				
BON24	45.83	44.36	44.66	<b>46</b> .63	42.69		46.54			
WN24	559 1/2	550	553	563	543	551 1/2	10.050			
KWN24	579 1/2	567 3/4	575 1/4	587 1/2	563	583 3/4				
MWN24	650 1/4	639 1/4	643	654 1/2	631 1/2	649 1/4				
LCM24	176.275	174.725	175.375	177.425	173.325		178.675			
LCV24	176.950	175.525	176.725	178.350	175.100		178.525			
LHM24	102.825	101.175	102.700	104.550	100.850		101.600			
LHV24	85.350	84.600	85.175	86.125	84.225		88.550			
FCK24	242.800	239.475	242.550	246.075	239.025	242.575				
CTK24	79.93	77.41	78.100	80.67	75.53		91.12			
CTN24	81.89	79.70	80.610	83.00	78.22		91.61			
SBK24	19.77	19.25	19.590	20.16	19.02		22.29			
GCM24	2408.0	2377.2	2393.10	2424.40	2361.80	2199.2				
NRK24	19.07	18.75	19.02	19.36	18.67	16.420				
DJM24	38317	37900	38007	38444	37570		40002			
CLM24	82.84	81.06	82.10	84.08	80.12		83.25			
NGM24	2.004	1.964	1.986	2.041	1.931		2.029			
DXM24	106.01	105.570	106.000	106.64	105.37	102.983				
USM24	115 6/32	114 2/32	114 4/32	115 16/32	112 24/32		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 FRE-QUENTLY 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 AC-COUNTED 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 SOVE	4/19/2024 EANS - margin= \$2500				2022 WHEAT	- margin= \$2600			
	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedaed	Date	Action	Price	Status	% Hedge
	res price day of sale)	FILE	Status	76 Heugeu		es price day of sale)	FILE	Status	// neugeu		price day of sale)	FILE	Jiaius	70 Heuge
	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%		Sold CASH vs. SX23	1387	\$874.16	15.0%		Sold CASH vs. WN22	1021	\$11,299.16	10%
0/22/25	SUID CASH VS. CZ	0211/2	\$0,199.10	3.0%		Sold CASH vs. SX23	1389 1/2	\$999.16	5.0%	6/17/2022	Sold CASH vs. WIZ2	1021	\$17,349.16	10%
		Tetal		E 00/	1/4/2023									
		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						Sold CASH vs. SX23	1352 1/2	(\$850.84)	5.0%		Sold CASH vs. WZ22	860	\$6,549.16	20%
	Sold CZ 480 calls (15%)	28 1/2	\$89.91	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	\$149.16	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	#VALUE!	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.66	5%
	Total Hedged(included C/	ASH)		35.0%	11/8/2023	Sold CASH vs. SF24	1366	#VALUE!	25.0%			Total		75%
2024 Corn -	- margin= \$1075						Total		80.0%	Futures/Optic	ons			
Date	Action	Price	Status	% Hedged	Futures/Opt	tions								
Cash (futur	res price day of sale)	1.11				addition and a second					Futures/Options Hedged			0.0%
											Total Hedged(included CA	SH)		75.0%
		Total		0.0%		Futures/Options Hedged			0.0%	2023 WHEAT	- margin= \$2600			
Futures/Op	otions					Total Hedged(included CA	SH)		80.0%	Date	Action	Price	Status	% Hedge
	Sold CZ 470 calls (30%)	34 5/8	\$221.16	20.00%	2024 Sovhe	ans - margin - \$1725	••••				price day of sale)			/orneuge
3/14/2024		467 1/4	\$324.16	10.00%	Date	Action	Price	Status	% Hedged		Sold CASH vs. WN23	906	\$13,186.66	15%
							Flice	Status	% neugeu					
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	\$89.91	15.00%	Futures/Opt					12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
					4/11/2024	Sold SX	1162 1/2	\$624.16				Total		25%
	Futures/Options Hedged			45.0%						Futures/Optic	ons			
	Total Hedged(included C/	ASH)		45.0%		Futures/Options Hedged			0.0%					
End User C	Coverage - Corn					Total Hedged(included CA	SH)		0.0%					
Date	Action	Price	Status	% Hedged	2023 Canol	a - margin = \$880CD					Futures/Options Hedged			0.0%
2nd Quarter		1 nee	otatus	70 Ticagea	Date	a margin woodeb	Price	Status	% Hedged		Total Hedged(included CA	CLI)		25.0%
zna Quartei	f 2024						Price	Status	% Heagea	00041401547		511)		25.0%
					Cash (futur	es price day of sale)					- margin= \$2400	-		
		Total		0.0%			Total		0.0%	Date	Action	Price	Status	% Hedge
3rd Quarter	r 2024				Futures/Opt	tions				Cash (futures	price day of sale)			
					2/2/2024	Sold RSN24	607.50	(\$275.14)	15%		a ha fa			
		Total		0.0%		Sold RSN24	635.00	\$164.86	15%			Total		0%
ive Cattle	- margin = \$1600	Total		0.070	0/20/2024	OUR NON2+	000.00	0104.00	1370	Futures/Optio	ne	Total		070
		D.	01.1	0/11 1	-	<b>E</b> 1 (0 (0 1) 1) 1			45.00/	Futures/oput				
Date	Action	Price	Status	% Hedged		Futures/Options Hedged			15.0%	-				
Spring 2024	4					Total Hedged(included CA	SH)		15.0%					
					2024 Canol	a - margin = \$880CD					Futures/Options Hedged			0.0%
		Total		0.0%	Date		Price	Status	% Hedged		Total Hedged(included CA	SH)		0.0%
Fall 2024						es price day of sale)				2022 KC WH	EAT - margin= \$2400	,	Status	% Hedge
1 all 2024					3/28/24	Sold RSX24	643	\$292.86	15%	Date	Action	Dries	Julius	70 Houge
				0.001	3/20/24	SUIU ROAZ4	045	\$292.00	10%			Price		
		Total		0.0%							price day of sale)			
Feeder Catt	ttle - 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	HEAT - margin= \$3000				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		Total		0.070		Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%	1/4/2023	00iu 0a5ii v5. Kwri25		\$1,2JU.UU	45%
raii 2024		-			6/17/2022					F 1 10 1		Total		40 70
					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 -	- margin = \$1600				1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%		Futures/Options Hedged			0.0%
Date	Action	Price	Status	% Hedged		the second decision of the second	Total		45%		Total Hedged(included CA	SH)		45.0%
2nd Quarter	er 2024				Futures/Opt	tions				2023 KC WH	EAT - margin= \$2400			
		-					-			Date	Action	Price	Status	% Hedge
		Total		0.0%	-	Futures/Options Hedged			0.0%		price day of sale)	11100	outus	70 Heage
		Total		0.070					45.0%		Sold CASH vs. KWN23	052	¢7 127 E0	160/
2-1 0						Total Hedged(included CA HEAT - margin= \$3000	эн)		45.0%			952	\$7,137.50	15%
3rd Quarter	r 2024									12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
3rd Quarter	r 2024													25%
3rd Quarter	r 2024	Total		0.0%	Date	Action	Price	Status	% Hedged			Total		
	r 2024 	Total		0.0%	Date		Price	Status	% Hedged	Futures/Optio	ons	Total		
2022 Cottor		Total	Status	0.0%	Date Cash (futur	Action	944	Status \$9,562.50	% Hedged		ons	Total		
2022 Cottor Date	n - margin = \$3500 Action	Price		% Hedged	Date Cash (futur 9/30/2022	Action es price day of sale) Sold CASH vs. MWU23	944	\$9,562.50	15%		ons	Total		
2022 Cottor Date 3/31/2022	n - margin = \$3500 Action Sold CASH vs. CTZ22	Price 111.53	\$11,568.00	% Hedged	Date Cash (futur 9/30/2022	Action es price day of sale)	944 906 1/4		15% 10%			Total		0.0%
2022 Cottor Date 3/31/2022 8/17/2022	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Price 111.53 112.50	\$11,568.00 \$11,956.00	% Hedged 15% 15%	Date Cash (future 9/30/2022 12/2/2022	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	944	\$9,562.50	15%		Futures/Options Hedged			0.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23	Price 111.53 112.50 82.89	\$11,568.00 \$11,956.00 \$1,060.00	% Hedged 15% 15% 10%	Date Cash (futur 9/30/2022	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4	\$9,562.50	15% 10%	Futures/Optic	Futures/Options Hedged Total Hedged(included CA			0.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 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%	Date Cash (future 9/30/2022 12/2/2022	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4	\$9,562.50	15% 10%	Futures/Optio	Futures/Options Hedged Total Hedged(included CA - margin= \$2175	SH)		25.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23	Price 111.53 112.50 82.89	\$11,568.00 \$11,956.00 \$1,060.00	% Hedged 15% 15% 10%	Date Cash (future 9/30/2022 12/2/2022	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4	\$9,562.50	15% 10%	Futures/Optio	Futures/Options Hedged Total Hedged(included CA - margin= \$2175 Action		Status	
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	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%	Date Cash (future 9/30/2022 12/2/2022	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4	\$9,562.50	15% 10%	Futures/Optio	Futures/Options Hedged Total Hedged(included CA - margin= \$2175 Action	SH)	Status	25.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 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) \$5,188.00	% Hedged           15%           15%           10%           10%           10%           40%	Date Cash (future 9/30/2022 12/2/2022	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged	944 906 1/4 Total	\$9,562.50	15% 10% 25%	Futures/Optio	Futures/Options Hedged Total Hedged(included CA - margin= \$2175	SH)	Status	25.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024	n - margin = \$3500 Action Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CT23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24	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%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opt	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CA	944 906 1/4 Total	\$9,562.50	15% 10% 25%	Futures/Optio	Futures/Options Hedged Total Hedged(included CA - margin= \$2175 Action	SH) Price	Status	25.0% % Hedge
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 	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%           40%           100%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opt 2024 WHEA	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 House Sold CASH vs. MWU23 House S	944 906 1/4 Total	\$9,562.50 \$7,675.00	15% 10% 25% 0.0% 25.0%	Futures/Optic	Futures/Options Hedged Total Hedged(included CA - margin= \$2175 Action price day of sale)	SH)	Status	25.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor Date	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 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 Price Price	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status	% Hedged           15%           15%           10%           10%           10%           10%           10%           10%           % Hedged           % Hedged	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opt 2024 WHEA Date	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CA T-margin= \$2600 Action	944 906 1/4 Total	\$9,562.50	15% 10% 25%	Futures/Optio	Futures/Options Hedged Total Hedged(included CA - margin= \$2175 Action price day of sale)	SH) Price	Status	25.0% % Hedge
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 3/8/2024 2023 Cottor Date 3/10/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n - margin = \$3500 Action Sold CASH vs. CTZ23	Price           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%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opt 2024 WHEA Date	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 House Sold CASH vs. MWU23 House S	944 906 1/4 Total	\$9,562.50 \$7,675.00	15% 10% 25% 0.0% 25.0%	Futures/Optic	Futures/Options Hedged Total Hedged(included CA - margin= \$2175 Action price day of sale)	SH) Price	Status	25.0% % Hedge
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 3/8/2024 2023 Cottor Date 3/10/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 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 Price Price	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status	% Hedged           15%           15%           10%           10%           10%           10%           10%           10%           % Hedged           % Hedged	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opt 2024 WHEA Date	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CA T-margin= \$2600 Action	944 906 1/4 Total	\$9,562.50 \$7,675.00	15% 10% 25% 0.0% 25.0%	Futures/Optic	Futures/Options Hedged Total Hedged(included CA - margin= \$2175 Action price day of sale)	SH) Price	Status	25.0% % Hedge
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n - margin = \$3500 Action Sold CASH vs. CTZ23	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%           40%           100%           % Hedged           10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opt 2024 WHEA Date	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 tions Futures/Options Hedged Total Hedged(included CA T-margin= \$2600 Action	944 906 1/4 Total	\$9,562.50 \$7,675.00	15% 10% 25% 0.0% 25.0%	Futures/Optic	Futures/Options Hedged Total Hedged(included CA - margin= \$2175 Action price day of sale)	SH) Price	Status	25.0% % Hedge
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 3/8/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/2/2023	n - margin = \$3500           Action           Sold CASH vs. CTZ22           Sold CASH vs. CTZ22           Sold CASH vs. CTZ23           Sold CASH vs. CTT23           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	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total \$tatus \$712.00 \$1,292.00 \$880.00	% Hedged           15%           15%           10%           10%           10%           10%           100%           % Hedged           10%           10%           10%           10%           10%           10%           10%           10%           10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 2024 WHEA Date Cash (futur	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Total Hedged(included CA Total Hedged(included CA Total Hedged(included CA Total Fedged(included CA Tota	944 906 1/4 Total SH) Price	\$9,562.50 \$7,675.00	15% 10% 25% 0.0% 25.0% % Hedged	Futures/Optic	Futures/Options Hedged Total Hedged(included CA - margin= \$2175 Action price day of sale) nns Futures/Options Hedged	SH) Price Total	Status	25.0% % Hedge 0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 8/2/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 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           80.62           84.38	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total \$1200 \$1,292.00 \$880.00 \$2,384.00	% Hedged           15%           15%           10%           10%           10%           10%           % Hedged           10%           100%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opt 2024 WHEA Date	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Total Hedged(included CA Total Hedged(included CA Total Hedged(included CA Total Fedged(included CA Tota	944 906 1/4 Total SH) Price	\$9,562.50 \$7,675.00	15% 10% 25% 0.0% 25.0% % Hedged	Futures/Optic	Futures/Options Hedged Total Hedged(included CA - margin= \$2175 Action price day of sale) ons	SH) Price Total	Status	25.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 8/2/2023	n - margin = \$3500           Action           Sold CASH vs. CTZ22           Sold CASH vs. CTZ22           Sold CASH vs. CTZ23           Sold CASH vs. CTT23           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	\$11,568.00 \$11,956.00 \$1,060.00 \$5,188.00 Total \$5,188.00 \$5,188.00 \$5,1200 \$2,384.00 \$4,512.00	% Hedged           15%         15%           10%         10%           10%         10%           10%         10%           10%         10%           10%         10%           10%         10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 2024 WHEA Date Cash (futur	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Total Hedged(included CA Total Hedged(included CA Total Hedged(included CA Total Fedged(included CA Tota	944 906 1/4 Total SH) Price	\$9,562.50 \$7,675.00	15% 10% 25% 0.0% 25.0% % Hedged	Futures/Optio	Futures/Options Hedged Total Hedged(included CA -margin= \$2175 Action price day of sale) 	SH) Price Total SH) SH)		25.0% % Hedg 0% 0.0% 0.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 8/2/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ24 Sold CASH vs. CT	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 Total \$1200 \$1,292.00 \$880.00 \$2,384.00	% Hedged           15%           15%           10%           10%           10%           10%           100%           % Hedged           10%           10%           10%           10%           10%           10%           10%           10%           10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 2024 WHEA Date Cash (futur	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CA T-margin= \$2600 Action sprice day of sale) ions	944 906 1/4 Total SH) Price	\$9,562.50 \$7,675.00	15% 10% 25% 0.0% 25.0% % Hedged	Futures/Optic	Futures/Options Hedged Total Hedged(included CA - margin= \$2175 Action price day of sale) nns Futures/Options Hedged	SH) Price Total		25.0% % Hedge 0% 0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 8/2/2023 8/2/2023 3/27/2028	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CT	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 <b>Total</b> <b>Status</b> \$712,00 \$1,292,00 \$880,00 \$2,384,00 \$4,512,00 <b>Total</b>	% Hedged           15%         15%           10%         10%           10%         10%           10%         10%           10%         10%           10%         10%           10%         10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 2024 WHEA Date Cash (futur	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CA Total Hedged(included CA Sold CASH vs. MWU23 Sold	944 906 1/4 Total SH) Price Total	\$9,562.50 \$7,675.00	15% 10% 25% 0.0% 25.0% % Hedged 0%	Futures/Optic	Futures/Options Hedged Total Hedged(included CA -margin= \$2175 Action price day of sale) 	SH) Price Total SH) SH)		25.0% % Hedge 0% 0.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 8/2/2023 8/2/2023 3/27/2028	n - margin = \$3500 Action Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CT223 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 n - margin = \$3500 Action Sold CASH vs. CT23 Sold CASH vs. CT24 CT24 CT25 Sold CASH vs. CT24 CT25 Sold CASH vs. CT24 Sold C	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 \$5,188,00 <b>Total</b> <b>Status</b> \$712,00 \$1,292,00 \$880,00 \$2,384,00 \$4,512,00 <b>Total</b>	% Hedged           15%         15%           10%         10%           10%         10%           10%         10%           10%         10%           10%         10%           10%         10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 2024 WHEA Date Cash (futur	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CA T-margin= \$2600 Action sprice day of sale) ions	944 906 1/4 Total SH) Price Total	\$9,562.50 \$7,675.00	15% 10% 25% 0.0% 25.0% % Hedged	Futures/Optic	Futures/Options Hedged Total Hedged(included CA -margin= \$2175 Action price day of sale) 	SH) Price Total SH) Contracts	Price	25.0% % Hedge 0% 0.0% 0.0% Status
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 8/2/2023 8/2/2023 3/27/2028	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CT	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 <b>Total</b> <b>Status</b> \$712,00 \$1,292,00 \$880,00 \$2,384,00 \$4,512,00 <b>Total</b>	% Hedged           15%         15%           10%         10%           10%         10%           10%         10%           10%         10%           10%         10%           10%         10%	Date Cash (futur 9/30/2022 12/2/2022 Futures/Opi 2024 WHEA Date Cash (futur	Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CA Total Hedged(included CA Sold CASH vs. MWU23 Sold	944 906 1/4 Total SH) Price Total	\$9,562.50 \$7,675.00	15% 10% 25% 0.0% 25.0% % Hedged 0%	Futures/Optic	Futures/Options Hedged Total Hedged(included CA -margin= \$2175 Action price day of sale) 	SH) Price Total SH) SH)	Price	25.0% % Hedg 0% 0.0% 0.0%