

# April 22, 2024

### Weather:

• Southern China experienced flooding rain Friday through Sunday with up to 14.44 inches resulting and one location ended up with 16.22 inches since Thursday morning

• China's far south will receive additional torrential rain later this week into next week raising the potential for more crop damage

• Some rain will impact Liaoning, northern Hebei and some neighboring areas of Inner Mongolia this week raising topsoil moisture for improved winter crop development potential and improving the outlook for spring planting

 $_{\odot}\,$  Other areas in the Yellow River Basin and North China Plain will require greater precipitation before much longer

• A wet bias is still slated for the U.S. Plains, Midwest and Delta beginning later this 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
- o The eastern Midwest will not be as wet as the west

• West Texas cotton, corn and sorghum areas are unlikely to receive much rain of significance in the next ten days – at least not in the high Plains region; rain in the Rolling plains and eastern Low Plains will be helpful in maintaining good field moisture

• Western Kansas and southeastern Colorado into the Texas Panhandle will be drier than usual for the next ten days and perhaps longer; temperatures will be seasonable

• Canada's Prairies will experience alternating periods of rain and sun with a little snow possible too; temperatures will be seasonable

• Waves of rain in far southern Brazil during the next week to ten days 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 Eastern.

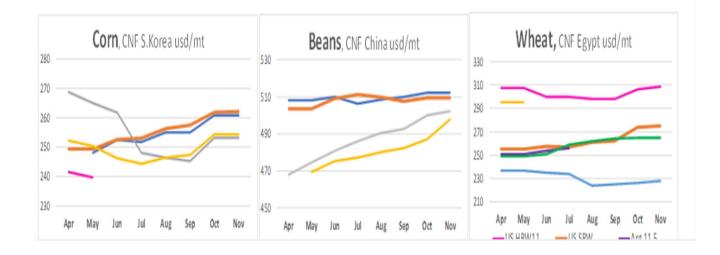
Argentina will experience waves of rain during the next ten days resulting in some flooding. Key grain and oilseed areas will miss the greatest rain

#### News:

- USDA estimated there were 11.821 million head of cattle in large feedlots (1,000plus head) as of April 1, up 174,000 head (1.5%) from year-ago but 35,000 head less than the average pre-report estimates implied. This marked the seventh consecutive month with a year-over-year increase in feedlot inventories. March placements of cattle into feedlots fell 12.3%, while marketings dropped 13.7%. There won't likely be much market reaction. If anything, it could encourage some bull spread unwinding, with pressure on nearby futures and support for deferred contracts.
- During the first quarter of 2024, China imported 7.14 MMT of soybeans from the U.S., down 50% from the previous year. Imports from Brazil surged 155% to 9.99 MMT. Market share for soybean shipments to China stood at 54% for Brazil versus 38% for the United States. During March, China's corn imports from Brazil jumped 72% to 1.18 MMT, while arrivals from the U.S. fell 78% to 109,685 MT.
- Russia's IKAR agricultural consultancy raised its Russian 2023-24 grain export forecast by 2 MMT to 72 MMT, including 53 MMT of wheat. The wheat export estimate was up 1 MMT from its prior outlook.
- Ukraine presidential office Friday noted Russian missile attack destroyed grain storage facilities in the southern Odesa port of Pivdennyi. The missiles destroyed grain storage and other food stuffs.
- Russian President Vladimir Putin ordered his government to present proposals to facilitate grain trading with other countries including India, China, Brazil and South Africa among others, which together with Russia make up the group of countries known as the BRICS, by July 1. The proposal would allow buyers to purchase directly from producers. Putin also ordered the government to set out additional support measures for farmers, including funding as well as ensuring supplies of gasoline and diesel.
- Floods swamped southern China's Pearl River Delta following record-breaking rains since last Thursday. The province of Guangdong has been hit hardest, with more rains in the forecast for this week. World Weather says, "Early indications suggest rice damage has been most significant and replanting will be necessary. Some sugarcane, corn and a few other crops produced in the region may have also been negatively impacted or will be impacted in the coming days."
- Russia remained China's top oil supplier in March, data showed, as refiners snapped up stranded Sokol shipments. China's imports from Russia, including supplies via pipelines and sea-borne shipments, jumped 12.5% on the year to 10.81 million metric tons, or 2.55 million barrels per day (bpd) last month, according to data from the General Administration of Customs.

• China's exports of marine fuel oil fell 32% in March from a year earlier to 1.32 million metric tons, data from the General Administration of Customs showed on Saturday. The exports are measured mostly by sales from bonded storage for vessels plying international routes.

# **Technically Speaking:**



## **Market Fundamentals:**

Yesterday's Trades: no new trades.

**ADVICE:** No new advice for grains, oilseeds, meats, cotton or canola. Still a trading affair with volatility while USDA prepares to get their act together for May WASDE.

**COMMENTS:** Weather conducive to field work which will resume today while wind blows. See some details above. It seems some kind of weather premium is due, but planters will roll in northern Midwest. Click the following for Friday's TP radio piece <u>https://www.agweb.com/markets/market-analysis/gulke-grain-markets-need-add-risk-premium</u>

For those who NEED to move corn to make room for fall harvest, give it another day. There are no good options of re-owning with the carry, so if you have held cash this long, if you must sell it now, sell for the carry best you can, getting the best bid you can. Buyers here willing to pay 30 cents more for Sept 1 than now but warn if crop looks like average yield and USDA doesn't lower S American corn, basis for new crop could fall significantly after July 4<sup>th</sup>

CNF chart and comments above.

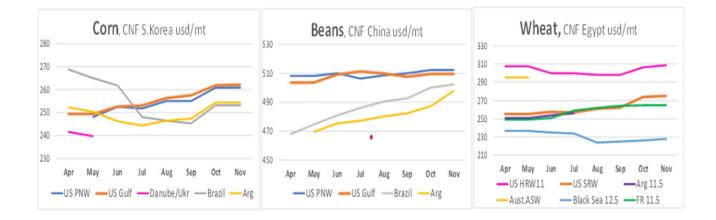
Corn --- According to our sources recently in Argentina corn is in big trouble with perhaps a 6-10 mmt reduction versus what USDA has.

MEATS—COF report in news above---Also hearing talk percentage of heifers in feed lots dropping a little signaling perhaps the beginning of retention.

Oilseeds need to see support led by soy oil -canola trying to rebound.

Cotton was oversold—we'll see what kind of rebound is on tap

Stock Indices---time for a bounce from very oversold.—I'll stand aside early this week as market feeds on a lull in the Israel/Iran situation. Iran probably got a wakeup call. My concern is bobble heads on CNBC starting to talk momentum, moving averages etc as signs of top along with the tenuous monthly situation. Indices need a big move rebounding by end of April.



	Gulke Grou	IpSpec Table B	uy/Sell Stops	(*New Positions in BOLD)						
		4/22/2024		Today's	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CN24	443 1/2	436	443	451	435	442				
CZ24	466 3/4	459 1/2	466 1/4	474	458 1/2	465 1/2				
SN24	1168	1145 3/4	1165 3/4	1188 1/2	1143	1166 1/4				
SX24	1164	1146 3/4	1161	1178 3/4	1143 1/4	1162 1/2				
SMN24	344.9	336.7	343.2	351.6	334.9	342.8				
BON24	45.22	44.06	44.94	46.60	43.28		46.54			
WN24	574 3/4	552 1/4	566 3/4	589 3/4	543 3/4	551 1/2				
KWN24	590 1/2	573 1/2	583	600 1/2	565 1/2	583 3/4				
MWN24	655 1/2	642 1/2	652 1/2	666	639	649 1/4				
LCM24	175.875	174.575	175.675	177.475	173.875		178.675			
LCV24	176.875	175.775	176.750	178.050	175.450		178.525			
LHM24	104.975	102.250	104.825	107.750	101.900	104.550				
LHV24	86.675	84.900	86.250	88.225	84.275	86.125				
FCK24	243.175	241.125	242.000	244.250	239.750	242.575				
CTK24	79.77	77.86	78.690	80.65	76.73		91.12			
CTN24	81.57	80.20	81.020	82.59	79.45		91.61			
SBK24	19.84	19.45	19.730	20.17	19.29		22.29			
GCM24	2433.3	2386.8	2413.80	2460.80	2366.80	2199.2				
NRK24	19.36	18.81	19.00	19.59	18.42	16.420				
DJM24	38344	37463	38208	39109	37307		40002			
CLM24	85.64	81.13	82.22	86.93	77.51		83.25			
NGM24	2.029	1.951	1.988	2.081	1.895		2.029			
DXM24	106.19	105.670	105.984	106.70	105.27	102.983				
USM24	116 5/32	114 9/32	114 20/32	116 24/32	112 16/32		118 31/3			

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-OUENTLY 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	4/22/2024 EANS - margin= \$2500				2022 WHEAT	- margin= \$2600			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
		FILE	Status	% neugeu			FILLE	Status	76 Heugeu			Flice	Status	76 neuge
	es price day of sale)	004.4/0	00.400.40	5.00/		es price day of sale) Sold CASH vs. SX23	4007	0074.40	45.00/		s price day of sale)	4004	044.000.40	400/
0/22/23	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%			1387	\$874.16	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.16	10%
		7.1.1		5.00/		Sold CASH vs. SX23	1389 1/2	\$999.16	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,349.16	10%
		Total		5.0%		Sold CASH vs. SX23	1386 1/4	\$836.66	5.0%	9/2/2022	Sold CASH vs. WZ22	804	\$3,749.16	10%
utures/Opt		00.10	(800.00)	15 0001		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	(\$60.09)	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	(\$188.34)	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%		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 CA	ASH)		35.0%	11/8/2023	Sold CASH vs. SF24	1366	#VALUE!	25.0%			Total		75%
2024 Corn -	margin= \$1075						Total		80.0%	Futures/Option	ons			
Date	Action	Price	Status	% Hedged	Futures/Op	ions								
Cash (future	es price day of sale)										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/Opt	tions					Total Hedged(included CAS	SH)		80.0%	Date	Action	Price	Status	% Hedge
	Sold CZ 470 calls (30%)	34 5/8	\$52.41	20.00%	2024 Sovbe	ans - margin - \$1725	,		00.070		s price day of sale)		outuo	/oriougo
3/14/2024		467 1/4	\$11.66	10.00%	Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
	Sold CZ 480 calls (15%)						FILE	Status	76 Heugeu					
3/28/2024	5010 CZ 480 Calls (15%)	28 1/2	(\$60.09)	15.00%	Futures/Op		4400.410	600.00		12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
					4/11/2024	Sold SX	1162 1/2	\$36.66				Total		25%
	Futures/Options Hedged			45.0%						Futures/Optio	ons			
	Total Hedged(included CA	ASH)		45.0%		Futures/Options Hedged			0.0%					
	overage - Corn					Total Hedged(included CAS	SH)		0.0%					
Date	Action	Price	Status	% Hedged	2023 Canol	a - 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
3rd Quarter	2024	Total		0.076	Futures/Op	lana	Total		0.070			THUE	Status	70 Heuge
ord Quarter	2024						007.50	(0000 44)	450/	Cash (luture:	s price day of sale)			
						Sold RSN24	607.50	(\$283.14)	15%					
		Total		0.0%	3/28/2024	Sold RSN24	635.00	\$156.86	15%			Total		0%
Live Cattle -	- margin = \$1600									Futures/Optio	ons			
Date	Action	Price	Status	% Hedged		Futures/Options Hedged			15.0%					
Spring 2024						Total Hedged(included CAS	SH)		15.0%					
					2024 Canol	- margin = \$880CD					Futures/Options Hedged			0.0%
		Total		0.0%	Date		Price	Status	% Hedged		Total Hedged(included CA			0.0%
C-II 0004		TOtal		0.070			FILE	Status	70 Heugeu	0000 1/0 14/1		эпј	01-1	
Fall 2024		-				es price day of sale)					EAT - margin= \$2400	1	Status	% Hedge
					3/28/24	Sold RSX24	643	\$284.86	15%	Date	Action	Price		
		Total		0.0%			1000			Cash (futures	s price day of sale)			
Feeder 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	HEAT - 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%
						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%
Cell 2024		Total		0.076						1/4/2023	Sold Gasilivs. RWI125		\$1,200.00	
Fall 2024						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%		Sold CASH vs. MWH23	928	\$4,125.00	10%					
	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/Op	ions				2023 KC WH	EAT - margin= \$2400			
										Date	Action	Price	Status	% Hedge
		Total		0.0%		Futures/Options Hedged			0.0%		s price day of sale)			
3rd Quarter	2024					Total Hedged(included CAS	SH)		45.0%		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	IL/L/LULL	Sold Onor 13. WIN25	Total	42,001.00	25%
0000 0 - **		Ioral		0.0%			Price	Status	% neaged	Future 10. 1	L	rotal		20%
	n - margin = \$3500					es price day of sale)		40.000		Futures/Optio	ons			
	Action	Price	Status	% Hedged		Sold CASH vs. MWU23	944	\$9,562.50	15%			-		
0/04/0000	Sold CASH vs. CTZ22	111.53	\$11,568.00	15%	12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%					
	Cald CACILLIA OTTOD	112.50	\$11,956.00	15%			Total		25%		Futures/Options Hedged			0.0%
8/17/2022			\$1,060.00	10%	Futures/Op	ions					Total Hedged(included CA	SH)		25.0%
8/17/2022	Sold CASH vs. CT222 Sold CASH vs. CTH23	82.89		10%						2024 WHEAT	- margin= \$2175			
8/17/2022 3/8/2023	Sold CASH vs. CTH23		\$60.00				1			Date	Action	Price	Status	% Hedge
8/17/2022 3/8/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23	81.35	\$60.00 (\$812.00)										outuo	
8/17/2022 3/8/2023 4/4/2023 4/20/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	81.35 79.50	(\$812.00)	10%		Futures/Ontions Hedged		1	0.0%	Cash (futuro			1	
8/17/2022 3/8/2023 4/4/2023 4/20/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23	81.35	(\$812.00) \$5,188.00	10% 40%		Futures/Options Hedged			0.0%	Cash (futures	s price day of sale)			
8/17/2022 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	81.35 79.50	(\$812.00)	10%		Total Hedged(included CAS	SH)		0.0% 25.0%	Cash (future:	s price day of sale)			
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotton	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 or Hargin = \$3500	81.35 79.50 94.50	(\$812.00) \$5,188.00 Total	10% 40% 100%		Total Hedged(included CAS T - margin= \$2600			25.0%			Total		0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotton Date	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 - margin = \$3500 Action	81.35 79.50 94.50 Price	(\$812.00) \$5,188.00 Total Status	10% 40% 100%	Date	Total Hedged(included CAS T - margin= \$2600 Action	SH) Price	Status	25.0%	Cash (futures		Total		0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotton Date 3/10/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 a c CASH vs. CTN24 c c CASH vs. CTN24 Sold CASH vs. CTZ23	81.35 79.50 94.50	(\$812.00) \$5,188.00 Total	10% 40% 100%	Date	Total Hedged(included CAS T - margin= \$2600		Status	25.0%			Total		0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotton Date 3/10/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 a margin = \$3500 Action Sold CASH vs. CTZ23	81.35 79.50 94.50 Price 80.20	(\$812.00) \$5,188.00 Total Status \$712.00	10% 40% 100% % Hedged 10%	Date	Total Hedged(included CAS T - margin= \$2600 Action		Status	25.0%			Total		0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotton Date 3/10/2023 4/4/2023	Sold CASH vs. CTH23   Sold CASH vs. CTN23   Sold CASH vs. CTN23   Sold CASH vs. CTN24   • margin = \$3500   Action   Sold CASH vs. CTZ23   Sold CASH vs. CTZ23	81.35 79.50 94.50 Price 80.20 81.65	(\$812.00) \$5,188.00 Total \$tatus \$712.00 \$1,292.00	10% 40% 100% % Hedged 10% 10%	Date	Total Hedged(included CAS T - margin= \$2600 Action	Price	Status	25.0% % Hedged		ons	Total		
8/17/2022 3/8/2023 4/4/2023 3/8/2023 3/8/2024 023 Cotton Date 3/10/2023 4/4/2023 4/2/2023	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	81.35 79.50 94.50 Price 80.20 81.65 80.62	(\$812.00) \$5,188.00 Total \$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%		ons Futures/Options Hedged			0.0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotton Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Sold CASH vs. CTH23   Sold CASH vs. CTN23   Sold CASH vs. CTK23   Sold CASH vs. CTK24   Sold CASH vs. CTR24   • margin = \$3500   Action   Sold CASH vs. CTZ23	81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38	(\$812.00) \$5,188.00 Total \$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	Futures/Optio	ons			
8/17/2022 3/8/2023 4/4/2023 3/8/2024 2023 Cotton Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	81.35 79.50 94.50 Price 80.20 81.65 80.62	(\$812.00) \$5,188.00 Total \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$4,348.00	10% 40% 100% % Hedged 10% 10% 10% 15%	Date Cash (futur	Total Hedged(included CAS T - margin= \$2600 Action es price day of sale)	Price	Status	25.0% % Hedged	Futures/Optio	Futures/Options Hedged	SH)		0.0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 5/023 Cotton Date 3/10/2023 4/4/2023 8/2/2023 8/2/2023 3/27/2028	Sold CASH vs. CTH23   Sold CASH vs. CTN23   Sold CASH vs. CTN23   Sold CASH vs. CTN24   • margin = \$3500   Action   Sold CASH vs. CT23	81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38	(\$812.00) \$5,188.00 Total \$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 as price day of sale) ions	Price	Status	25.0% % Hedged 0%	Futures/Optio	ons Futures/Options Hedged		Price	0.0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotton Date 3/10/2023 4/4/2023 8/2/2023 8/2/2023 3/27/2028	Sold CASH vs. CTH23   Sold CASH vs. CTN23   Sold CASH vs. CTK23   Sold CASH vs. CTK24   Sold CASH vs. CTR24   • margin = \$3500   Action   Sold CASH vs. CTZ23	81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38	(\$812.00) \$5,188.00 Total \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$4,348.00	10% 40% 100% % Hedged 10% 10% 10% 15%	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	Futures/Optio	Futures/Options Hedged	SH)	Price	0.0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 023 Cottor Date 3/10/2023 4/4/2023 8/2/2023 8/2/2023 3/27/2028	Sold CASH vs. CTH23   Sold CASH vs. CTN23   Sold CASH vs. CTN23   Sold CASH vs. CTN24   • margin = \$3500   Action   Sold CASH vs. CT23   Sold CASH vs. CT24   Livestock Trading Hours	81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	(\$812.00) \$5,188.00 Total \$12.00 \$1,292.00 \$880.00 \$2,384.00 \$4,348.00 Total	10% 40% 100% % Hedged 10% 10% 10% 15%	Date Cash (futur	Total Hedged(included CAS T-margin= \$2600 Action as price day of sale) ions	Price Total	Status	25.0% % Hedged 0% 0.0%	Futures/Optio	Futures/Options Hedged	SH)	Price	0.0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 023 Cottom Date 3/10/2023 4/4/2023 8/2/2023 8/2/2023 3/27/2028 Mon - Fri	Sold CASH vs. CTH23   Sold CASH vs. CTN23   Sold CASH vs. CTN23   Sold CASH vs. CTN24   • margin = \$3500   Action   Sold CASH vs. CT23	81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38	(\$812.00) \$5,188.00 Total \$12.00 \$1,292.00 \$880.00 \$2,384.00 \$4,348.00 Total	10% 40% 100% % Hedged 10% 10% 10% 15%	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/Optio	Futures/Options Hedged	SH)		0.0%