

April 25, 2024

Weather:

- Flooding is still expected in southern China again starting late this week and lasting through much of next week
 - o Guangdong, Fujian and eastern Guangxi will be most impacted
- Flooding is expected in United States this weekend and into next week from Oklahoma and a part of the Delta through Missouri and Illinois to the western Great Lakes region
- Flooding is expected in southern Brazil and immediately neighboring areas over the next week to possibly ten days
 - Rio Grande do Sul will be at the heart of this excessive rain event and some damage to unharvested soybeans is expected
- Soil moisture in Russia's Southern Region continues in decline and rainfall is still advertised to be restricted for next ten days; cooling is expected next week
- Not much additional rain will fall in the North China Plain or lower Yellow River Basin of China for a while
- Europe weather will trend drier in eastern parts of the continent while the west turns wetter in the coming weekend and next week
- West-central U.S. hard red winter wheat areas are unlikely to get much precipitation in the coming week
- Canada Prairies weather may trend wetter in the second week of the forecast
- U.S. southeastern states will be drier than usual over the next ten days
- Argentina's greatest rain is still expected in the east from eastern Buenos Aires to eastern Formosa this weekend through the end of next week
- Drying is still expected in center west, center south and northeastern Brazil over the next ten days which is normal

News:

- Grain traders say that Taiwan Flour Millers's Association purchased 106,675 mt of US origin Wheat for shipment off the US PNW coast in LH June, FH July. The total included 65, 775 mt of DNS wheat, 27,500 mt of HRW wheat and 13,400 mt of White wheat.
- Grain trade sources indicated Algeria bought Durum Wheat at today's tender, the volume purchased is estimated around 200,000 mt.

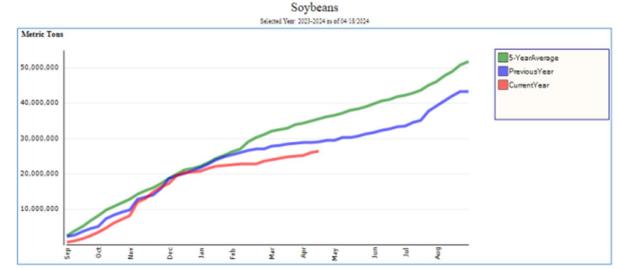
- Grain traders say at least 30,000 mt of optional origin feed Soymeal was bought by Algeria this week, they had been seeking up to 70,000 mt for May shipment.
- Grain traders say at least 30,000 mt of optional origin feed Corn was bought by Algeria this week, they had been seeking up to 120,000 mt for May shipment.
- The ethanol side of the EIA scorecard played out like last week; larger than expected production decline with an 'in-line' stocks draw. Ethanol production declined another -3% wk/wk to 0.954 mil bbl/day, and overall has declined -11% in the past three reports. 0.954 mil bbl/day would yield 280 million gallons of ethanol on the week and consume 97 million bushels of total feedstock; over a marketing year, it would utilize 5.0 billion bushels of corn, which is now well below both USDA estimates and the 23/24 YTD average grind.
- Argentine corn farmers are bracing for a warmer-than-normal Southern Hemisphere winter that will likely undermine efforts to reduce the population of leafhopper insects that damage the crop, the Rosario Grain Exchange said. Farmers were hoping cooler weather could check the growth of leafhoppers, as they do not tolerate temperatures below about 39 degrees Fahrenheit (4 degrees Celsius). But the exchange forecasts that upcoming winter weather conditions are unlikely to help control the pest with "minimum temperatures at average values or even slightly higher."
- India cotton industry body forecast 23/24 ending cotton stocks will be off 31% by the end of September, if realized that would be a three-decade low. The group suggests the lower expected stockpiles will help support worldwide prices. Production this year is forecast at 30.9 mln bales, down from 31.9 mln bales last season.
- U.S. crude oil inventories unexpectedly fell sharply last week as exports jumped, while gasoline stockpiles decreased less than forecast, the Energy Information Administration said. Crude stocks slumped by 6.4 million barrels to 453.6 million barrels in the week ended April 19, the EIA said, compared with analysts' expectations in a Reuters poll for a 825,000-barrel rise.
- China's Ag Ministry estimated end of March sow herd at 39.92 mln head, that's off -3.6% from the previous quarter and down -7.3% from the year ago quarter. The data also showed pig slaughter was off -2.2% in the first quarter from the year earlier period.
- USDA Ag Sec Vilsack confirmed before cattle are moved interstate, they must be tested for avian flu, and any positive test will prohibit animals from being moved at least 30 days and until they test negative. Vilsack noted the agency will pay for increased testing of cattle at national animal health labs. The USDA Ag Sec acknowledged an asymptomatic dairy cow was found to have H5N1 bird flu in its lungs; the animal was sent to slaughter and did not enter the food chain.
- Japanese press reports the Japanese and Brazilian governments will sign a decarbonization pact at an upcoming summit in May. The two sides will cooperate on biofuel technology, with up to 40 Japanese companies seeking greater Brazil investments on "green" technologies.

- USDA's Cold Storage Report showed frozen beef stocks declined more than average during March, signaling demand remains strong. Pork inventories built contra-seasonally last month. Total beef stocks at 432.2 million lbs. declined 15.1 million lbs. from February, which was more than the five-year average drop of 12.4 million lbs. for the month. Frozen beef inventories fell 45.6 million lbs. (9.5%) from last year and were 58.0 million lbs. (11.8%) under the five-year average. Pork stocks rose 6.5 million lbs. to 464.2 million lbs., whereas the five-year average was a 10.3-million-lb. decline during March. But pork inventories dropped 69.7 million lbs. (13.1%) from a year ago and 75.0 million lbs. (13.9%) from the five-year average.
- Colombia blocked fresh/frozen beef and beef products from cattle slaughtered on or after April 15 in Idaho, Kansas, Michigan, New Mexico, North Carolina, Ohio, South Dakota, and Texas – the eight states that have detected the H5N1 virus in dairy cattle. USDA's Food Safety and Inspection Service (said the restrictions are "temporary" and could result in shipments being held at port even if exporters have a valid import permit. Indications are that the Dominican Republic may also deploy some restrictions, but FSIS information does reflect any change yet.

Technically Speaking:

Market Fundamentals:





LAPOT COMICS		1/12/21	/10/21					
	Estimates	Net S	ales	Accum. Exports	Year <u>Ago</u> <u>Accum</u> Exports	This Week YOY % change	Last Week YOY % change	
		23/24	24/25					
Wheat	0-500k	82,000	371,900	18,816,900	18,691,300	0.67%	1.08%	
Corn	400k-1.1m	1,299,900	262,300	45,977,800	38,451,900	19.57%	17.41%	
Beans	300-900k	210,900	120,100	41,493,600	50,413,800	-17.69%	-17.60%	
Meal	100-400k	307,900	35,100	11,024,500	9,563,000	15.28%	13.89%	
Sovoil	(-2.5k)-15k	16,200	0	104,200	103,400	0.77%	-14.81%	
Sorghum		38,000	0	5,077,100	1,593,600	218.59%	216.01%	
Beef		15,200	0	368,800	396,700	-7.03%	-8.68%	

765,800

65,700 11,294,300 12,021,100

771,600

-0.75%

-6.05%

2.70%

-6.00%

4/12/24 - 4/18/24

28,800

177,100

Source: USDA (FAS) - Gulke Group

Export Sales

Pork

Cotton

Wheat: Net sales of 82,000 metric tons (MT) for 2023/2024 were down noticeably from the previous week and down 4 percent from the prior 4-week average. Increases primarily for China (72,200 MT). Net sales of 371,900 MT for 2024/2025 were primarily for the Philippines (82,000 MT), unknown destinations (65,000 MT), South Korea (50,000 MT), Mexico (35,100 MT), and Japan (34,300 MT). Corn: Net sales of 1,299,900 MT for 2023/2024 were up noticeably from the previous week and up 74 percent from the prior 4-week average. Increases primarily for Mexico (390,500 MT), South Korea (252,000 MT), Japan (233,200 MT), Saudi Arabia (142,400 MT), and Taiwan (140,700 MT). Soybeans: Net sales of 210,900 MT for 2023/2024 were down 57 percent from the previous week and 29 percent from the prior 4-week average. Increases primarily for China (167,500 MT), Mexico (87,800 MT), Indonesia (67,500 MT). Net sales of 120,100 MT for 2024/2025 were reported for Mexico (108,000 MT). Soybean Cake and Meal: Net sales of 307,900 MT for 2023/2024 were up noticeably from the previous week and up 90 percent from the prior 4-week average. Increases primarily for the Philippines (140,500 MT), Ecuador (53,000 MT), Vietnam (49,900 MT), Venezuela (37,500 MT), and Guatemala (32,300 MT). Pork: Net sales of 28,800 MT for 2024 were up 32 percent from the previous week, but down 25 percent from the prior 4-week average. Increases were primarily for Mexico (11,300 MT), Japan (4,200 MT), South Korea (3,300 MT), China (2,400 MT).

Yesterday's Trades: no new trades.

ADVICE: No new advice in grains or livestock –if you are wanting to empty bins there are choices.

- Hold day by day until we see a reason to sell and do nothing today
- Sell it and wait for another buy signal from us a replace with upside call protection
 - o Only works if you can/will buy options --
- Hedge the corn off in Dec futures due to carry

Meal lower, soy oil a little rebound, Canola down in it volatility

COMMENTS: Good inspections of corn Monday and good export sales of corn today. Regarding advice, I'd am choosing #1 above---do nothing with old crop. Bean exports are terrible with wheat on the upper range with corn above the high end of this week's range. So technical bias still intact for positive C/W but soybeans need good news, and the market believes USDA will kick the can down the road. Soybeans are terrible all around. May WASDE will be a make or break along with weather---we need something, and it doesn't look like we are getting it from USDA –Sect wants to tap into CCC to spend more money.

ECONOMY: A bad day report wise with "stagflation" mentioned on CNBC today. The indices retraced about 30%+ as mentioned yesterday and turned down and now down 600—I personally added another long put (each put worth about \$200,000 in value). Our 40 yr technical analysis seems to work with stocks and commodities? Now analysts are suggesting a 10% correction in the stock market may not be enough, and the gov continues to spend spend.

PLANTING: Finally seeing some lights and planters going into the dark but way less than what one might expect with 4 days of rain. Nitrogen STILL going on with two-day lead time to have put on.

	Gulke Grou	pSpec Table B	uy/Sell Stops	(*New Positions in BOLD)					
		4/25/2024		Today's	s Stops	Current Position*			
	<u>High</u>	Low	Close	Buy	<u>Sell</u>	Long	Short		
CN24	454 1/4	448	448 1/2	455 1/4	441 3/4	442			
CZ24	477	471 3/4	472 3/4	478 1/2	467	465 1/2			
SN24	1191 3/4	1179 1/4	1181 1/2	1194 1/2	1168 1/2	1166 1/4			
SX24	1180 3/4	1170 1/4	1174 1/2	1185 1/2	1163 1/2	1162 1/2			
SMN24	351.9	345.7	349.2	355.6	342.9	342.8			
BON24	45.98	45.10	45.27	46.65	43.89		46.54		
WN24	617	596 1/4	613	634 1/4	591 3/4	551 1/2			
KWN24	633 1/2	609 1/2	630	654 1/2	605 1/2	583 3/4	ļ		
MWN24	687 3/4	665 3/4	685 1/2	708	663	649 1/4			
LCM24	177.675	174.725	175.250	178.700	171.800		175.425		
LCV24	180.075	177.350	177.650	180.575	174.725	178.050			
LHM24	108.400	106.800	107.450	109.250	105.650	104.550			
LHV24	88.300	87.500	87.900	88.900	86.900	86.125			
FCQ24	260.275	256.075	256.300	260.700	251.900		256.050		
CTN24	82.00	80.90	81.010	82.31	79.71		91.61		
CTZ24	78.27	77.54	77.690	78.47	76.91		77.69		
SBN24	19.79	19.51	19.770	20.10	19.44		19.77		
GCM24	2350.9	2324.8	2328.10	2354.70	2301.50		2366.80		
NRN24	19.45	19.14	19.42	19.76	19.08	19.415			
DJM24	38801	38520	38680	38981	38379		40002		
CLM24	83.71	82.44	82.81	84.28	81.34		83.25		
NGM24	2.133	1.960	1.979	2.167	1.791		2.029		
DXM24	105.79	105.425	105.665	106.23	105.10	102.983			
USM24	114 24/32	113 20/32	113 29/32	115 9/32	112 17/32		118 31/32		

RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH RE 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	Sing FU	OT HOR WA	IIIA	2023 SOYR	4/25/2024 EANS - margin= \$2500				2022 WHF AT	- margin= \$2600			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date Date	Action	Price	Status	% Hedge
	es price day of sale)	11100	Julius	/o i iouged		s price day of sale)	. 1100	Julius	70 I IVugeu		s price day of sale)	. 1100	outus	70 Tieuge
		004.4/0	60 400 40	F 00/			4007	607440	45.00/			4004	£44.000.40	400/
UIZZIZ3	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%		Sold CASH vs. SX23	1387 1389 1/2	\$874.16	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.16	10%
						Sold CASH vs. SX23		\$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%
utures/Opti			1 100 100 100 100 1			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	(\$235.09)	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	Sold CN	440	(\$463.34)	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	ASH)		35.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%			Total		75%
	margin= \$1075	,			111012020	0010 07101710. 0721	Total	\$1,01 I.10	80.0%	Futures/Option	nns			1070
	Action	Drice	Status	% Hedged	Futures/Opt	iono	Total		00.076	i utures/optiv	7113			
		Price	Status	76 neugeu	rutures/Opt	IUIIS				-	F. t 10-# 11-dd			0.00/
Cash (tuture	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			
Futures/Opti	ions					Total Hedged(included CA	SH)		80.0%	Date	Action	Price	Status	% Hedge
3/14/2024	Sold CZ 470 calls (30%)	34 5/8	(\$128.84)	20.00%	2024 Soybe	ans - margin - \$1725				Cash (futures	s price day of sale)			
3/14/2024		467 1/4	(\$313.34)	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	(\$235.09)	15.00%	Futures/Opt		1 1100	Ciatao	70 Tiougou	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
3/20/2024	3010 OZ 400 Call5 (1370)	20 1/2	(3233.03)	13.0076	4/11/2024		1162 1/2	(6000 04)		12/2/2022	30id CASITVS. WIVES		\$7,101.00	
	= , , , , , , , , , , ,	-		45.00/	4/11/2024	2010 2V	1102 1/2	(\$638.34)				Total		25%
	Futures/Options Hedged			45.0%						Futures/Option	ons			
	Total Hedged(included CA	ASH)		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 Canola	- margin = \$880CD					Futures/Options Hedged			0.0%
2nd Quarter					Date	y +	Price	Status	% Hedged		Total Hedged(included CA	SHI		25.0%
Life Quartor	EVET					s price day of sale)	11100	Ciutuo	70 Tiougou	2024 WHEAT	- margin= \$2400	J111		20.070
		T-4-1		0.00/	Casii (iutui	s price day or sale;	T-4-1		0.00/			Deter	01-1	0/ 11- 1
		Total		0.0%	L		Total		0.0%	Date	Action	Price	Status	% Hedge
3rd Quarter 2	2024				Futures/Opt					Cash (futures	price day of sale)			
						Sold RSN24	607.50	(\$548.74)	15%					
		Total		0.0%	3/28/2024	Sold RSN24	635.00	(\$108.74)	15%			Total		0%
Live Cattle -	margin = \$1600									Futures/Option	ons			
	Action	Price	Status	% Hedged	1	Futures/Options Hedged			15.0%					
Spring 2024		1 HCC	otatus	70 Ticugeu	-	Total Hedged(included CA	SLIV		15.0%					
oping 2024	•				20212		эп)		15.076	-	5 t 10 f 11 t 1			0.00/
						- margin = \$880CD					Futures/Options Hedged			0.0%
		Total		0.0%	Date		Price	Status	% Hedged		Total Hedged(included CAS	SH)		0.0%
Fall 2024					Cash (future	s price day of sale)				2022 KC WH	EAT - margin= \$2400		Status	% Hedge
					3/28/24	Sold RSX24	643	\$19.26	15%	Date	Action	Price		
		Total		0.0%				-			price day of sale)			
Enador Cattle	le - Producer - margin = \$2			0.070			Total		15%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
		_	01.1	0/ 11- 11	0000 141114	IFAT	Total		1070					
	Action	Price	Status	% Hedged		IEAT - 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%
					Cash (future	s price day of sale)				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%
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%	12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	- utures e pui	T			
has the me	i \$4000	Total		0.070						_	F. t 10 - ti 11 - d d			0.00/
	margin = \$1600	T			1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%		Futures/Options Hedged			0.0%
	Action	Price	Status	% Hedged			Total		45%		Total Hedged(included CA	SH)		45.0%
2nd Quarter	2024				Futures/Opt	ons				2023 KC WH	EAT - margin= \$2400			
										Date	Action	Price	Status	% Hedge
		Total		0.0%		Futures/Options Hedged			0.0%	Cash (futures	price day of sale)			
3rd Quarter 2	2024					Total Hedged(included CA	SH)		45.0%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
		1			2023 MN WI	IEAT - margin= \$3000	-			12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
		Total		0.0%	Date	Action	Drice	Ctatue	9/ Hodge	ILLECULZ	GOIG OF IOTT 13. INVITED		WE,001.00	25%
		Total		0.0%			Price	Status	% Hedged	Future - 10: "		Total		25%
2022 0 - 11						s price day of sale)				Futures/Option	ons			
2022 Cotton						Sold CASH vs. MWU23	944	\$9,562.50	15%					
Date	Action	Price	Status	% Hedged										
3/31/2022	Action Sold CASH vs. CTZ22	111.53	\$11,568.00	15%		Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%					0.0%
3/31/2022	Action							\$7,675.00	10% 25%		Futures/Options Hedged			0.070
3/31/2022 : 8/17/2022 :	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	111.53 112.50	\$11,568.00 \$11,956.00	15% 15%	12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00				SH)		
3/31/2022 : 8/17/2022 : 3/8/2023 :	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23	111.53 112.50 82.89	\$11,568.00 \$11,956.00 \$1,060.00	15% 15% 10%		Sold CASH vs. MWU23	906 1/4	\$7,675.00		2024 WHEAT	Total Hedged(included CA	SH)		25.0%
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 3	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	111.53 112.50 82.89 81.35	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00	15% 15% 10% 10%	12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00			Total Hedged(included CA: - margin= \$2175	,	Status.	25.0%
3/31/2022 : 8/17/2022 : 3/8/2023 : 4/4/2023 : 4/20/2023 :	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	111.53 112.50 82.89 81.35 79.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00)	15% 15% 10% 10% 10%	12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	25%	Date	Total Hedged(included CA: - margin= \$2175 Action	SH)	Status	
3/31/2022 : 8/17/2022 : 3/8/2023 : 4/4/2023 : 4/20/2023 :	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	111.53 112.50 82.89 81.35	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00	15% 15% 10% 10% 10% 40%	12/2/2022	Sold CASH vs. MWU23 ions Futures/Options Hedged	906 1/4 Total	\$7,675.00	0.0%	Date	Total Hedged(included CA: - margin= \$2175	,	Status	25.0%
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTK23	111.53 112.50 82.89 81.35 79.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00)	15% 15% 10% 10% 10%	12/2/2022 Futures/Opt	Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CA:	906 1/4 Total	\$7,675.00	25%	Date	Total Hedged(included CA: - margin= \$2175 Action	Price	Status	25.0% % Hedge
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTK23	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	15% 15% 10% 10% 10% 40%	12/2/2022 Futures/Opt	Sold CASH vs. MWU23 ions Futures/Options Hedged	906 1/4 Total	\$7,675.00	0.0%	Date	Total Hedged(included CA: - margin= \$2175 Action	,	Status	25.0%
Date 3/31/2022 8/17/2022 8/17/2022 9/3/8/2023 9/4/2023 9/8/2024 9/2023 Cotton	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTHZ3 Sold CASH vs. CTHZ3 Sold CASH vs. CTNZ3 Sold CASH vs. CTNZ3 Sold CASH vs. CTNZ4 1-margin = \$3500	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	15% 15% 10% 10% 10% 40% 100%	12/2/2022 Futures/Opt	Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CA: T-margin= \$2600	906 1/4 Total		0.0% 25.0%	Date Cash (futures	Total Hedged(included CA: - margin= \$2175 Action s price day of sale)	Price	Status	25.0% % Hedge
Date 3/31/2022 8/17/2022 8/17/2022 4/4/2023 4/4/2023 3/8/2024 3/8/2024 2023 Cotton Date 7/20/2023 1/20/2022 1/20/2020 1/20/2022 1/20/202	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 1 - margin = \$3500 Action	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	15% 15% 10% 10% 10% 40% 100%	Futures/Opt 2024 WHEA Date	Sold CASH vs. MWU23 fons Futures/Options Hedged Total Hedged(included CA: T-margin= \$2600 Action	906 1/4 Total	\$7,675.00	0.0% 25.0%	Date	Total Hedged(included CA: - margin= \$2175 Action s price day of sale)	Price	Status	25.0% % Hedge
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 3/8/2024 3/8/2024 2023 Cotton Date 3/10/2023 3/10/2022 3/10/2022 3/10/2022 3/10/2022 3/10/2022 3/10/2022 3/10/2022 3/10/2	Action Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CT423 Sold CASH vs. CT424 1. margin = \$3500 Action Sold CASH vs. CT223	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 \$tatus \$712.00	15% 15% 10% 10% 10% 40% 100% **Hedged	Futures/Opt 2024 WHEA Date	Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CA: T-margin= \$2600	906 1/4 Total		0.0% 25.0%	Date Cash (futures	Total Hedged(included CA: - margin= \$2175 Action s price day of sale)	Price	Status	25.0% % Hedge
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 3/8/2024 3/8/2024 3/10/2023 3/10/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023 3/10/2023 4/4/2023 4/4/2023 3/10/2023 4/4/2023 3/10/2023 4/4/2023 3/10/2023 4/4/2023 4/4/2023 3/10/2023 4/4/2023 4/4/2023 3/10/2023 4/4/2	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 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 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	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00	15% 15% 10% 10% 10% 40% 40% % Hedged 10% 10%	Futures/Opt 2024 WHEA Date	Sold CASH vs. MWU23 fons Futures/Options Hedged Total Hedged(included CA: T-margin= \$2600 Action	906 1/4 Total SH)		0.0% 25.0% W Hedged	Date Cash (futures	Total Hedged(included CA: -margin= \$2175 Action s price day of sale)	Price	Status	25.0% % Hedge 0%
Date 3/3/1/2022 3/8/17/2022 3/8/2023 4/4/2023 3/8/2024 3/8/2024 3/8/2024 3/8/2023 5/4/2023 3/4/2022 3/4/2023 3/4/2022 3/	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTR23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 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 80.62	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total \$12.00 \$1,292.00 \$880.00	15% 15% 10% 10% 10% 40% 40% **Medged 10% 10% 10% 10%	Futures/Opt 2024 WHEA Date Cash (future	Sold CASH vs. MWU23 Ions Futures/Options Hedged Total Hedged(Included CA: T - margin= \$2600 Action s price day of sale)	906 1/4 Total		0.0% 25.0%	Date Cash (futures	Total Hedged(included CA: - margin= \$2175 Action price day of sale) price day of sale	Price Total	Status	25.0% % Hedg 0% 0.0%
Date 3/3/1/2022 8/17/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2/2023 Cotton Date 3/10/2023 4/4/2023 4/4/2023 4/2/2023 8/2/2023 8/2/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTK24 1 - margin = \$3500 Action Sold CASH vs. CTZ23	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 \$712.00 \$1,292.00 \$880.00 \$2,384.00	15% 15% 10% 10% 10% 40% 40% % Hedged 10% 10%	Futures/Opt 2024 WHEA Date	Sold CASH vs. MWU23 Ions Futures/Options Hedged Total Hedged(Included CA: T - margin= \$2600 Action s price day of sale)	906 1/4 Total SH)		0.0% 25.0% W Hedged	Date Cash (futures	Total Hedged(included CA: -margin= \$2175 Action s price day of sale)	Price Total	Status	25.0% % Hedge 0% 0.0%
Date 3/3/1/2022 8/17/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2/2023 Cotton Date 3/10/2023 4/4/2023 4/4/2023 4/2/2023 8/2/2023 8/2/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTR23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 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 80.62	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total \$12.00 \$1,292.00 \$880.00	15% 15% 10% 10% 10% 40% 40% **Medged 10% 10% 10% 10%	Futures/Opt 2024 WHEA Date Cash (future	Sold CASH vs. MWU23 Ions Futures/Options Hedged Total Hedged(Included CA: T - margin= \$2600 Action s price day of sale)	906 1/4 Total SH)		0.0% 25.0% W Hedged	Date Cash (futures	Total Hedged(included CA: - margin= \$2175 Action price day of sale) price day of sale	Price Total	Status	25.0% % Hedge 0% 0.0%
Date 3/3/1/2022 8/17/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2/2023 Cotton Date 3/10/2023 4/4/2023 4/4/2023 4/2/2023 8/2/2023 8/2/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTK24 1 - margin = \$3500 Action Sold CASH vs. CTZ23	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 Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$4,352.00	15% 15% 10% 10% 10% 40% 100% **Hedged 10% 10% 10%	Futures/Opt 2024 WHEA Date Cash (future	Sold CASH vs. MWU23 Ions Futures/Options Hedged Total Hedged(Included CA: T - margin= \$2600 Action s price day of sale)	906 1/4 Total SH)		0.0% 25.0% W Hedged	Date Cash (future: Futures/Option Energy	Total Hedged(included CA: - margin= \$2175 Action s price day of sale) price day of sale) price day of sale Total Hedged(included CA:	Price Total		25.0% % Hedge 0% 0.0% 0.0%
Date 3/31/2022 8/17/2022 8/17/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2033 4/2/2023 4/2/2023 4/2/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/2/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH24 - margin = \$3500 Action Sold CASH vs. CTZ23	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 \$712.00 \$1,292.00 \$880.00 \$2,384.00	15% 15% 10% 10% 10% 40% 40% **Medged 10% 10% 10% 10%	Futures/Opt 2024 WHEA Date Cash (future	Sold CASH vs. MWU23 Ions Futures/Options Hedged Total Hedged(included CA: T- margin= \$2600 Action is price day of sale) Ions	906 1/4 Total SH)		25% 0.0% 25.0% % Hedged	Date Cash (futures Futures/Option	Total Hedged(included CA: - margin= \$2175 Action price day of sale) price day of sale	Price Total	Status	25.0% % Hedge 0% 0.0% 0.0%
Date 3/31/2023 : 8/17/2024 : 8/17/2022 : 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 : 3/27/2028 : 2/2022 : 3/27/2028 : 2/2023 : 3/27/2028 : 3/27/202	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 1- margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ24 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	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$4,352.00 Total	15% 15% 10% 10% 10% 40% 100% **Hedged 10% 10% 10%	Futures/Opt 2024 WHEA Date Cash (future	Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CA: T- margin= \$2600 Action s price day of sale) ions Futures/Options Hedged	906 1/4 Total SH) Price Total		25% 0.0% 25.0% % Hedged 0%	Date Cash (futures Futures/Option Energy Date	Total Hedged(included CA: - margin= \$2175 Action s price day of sale) price day of sale) price day of sale Total Hedged(included CA:	Price Total		25.0% % Hedge 0% 0.0% 0.0%
Date 3/31/2022 : 8/17/2022 : 3/81/2022 : 3/81/2023 : 4/4/2023 : 4/20/2023 : 3/81/2024 : 2023 Cotton Date 3/10/2023 : 4/4/2023 : 4/4/2023 : 8/2/2023 : 3/27/2028 : Mon - Fri	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH24 - margin = \$3500 Action Sold CASH vs. CTZ23	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 Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$4,352.00 Total	15% 15% 10% 10% 10% 40% 100% **Hedged 10% 10% 10%	Futures/Opt 2024 WHEA Date Cash (future	Sold CASH vs. MWU23 Ions Futures/Options Hedged Total Hedged(included CA: T- margin= \$2600 Action is price day of sale) Ions	906 1/4 Total SH) Price Total		25% 0.0% 25.0% % Hedged	Date Cash (future: Futures/Option Energy	Total Hedged(included CA: - margin= \$2175 Action s price day of sale) price day of sale) price day of sale Total Hedged(included CA:	Price Total		25.0% % Hedge 0% 0.0%