

# April 30, 2024

## Weather:

- Russia's Southern Region is not predicted to be quite as wet as it was advertised to be in previous days
- North America weather is still advertised to be wet in the next ten days
- Delays to spring planting are likely in the central and western Midwest and a part of the U.S. Great Plains
- Canada's Prairies are advertised wetter today than earlier this week and the abundant moisture will delay farming activity for a while and yet improve soil moisture and ease long term drought
- Central and southwestern Kansas into Eastern Colorado are still drier than usual with some areas getting less than 0.50 inch of moisture in the past 60 days
  - Some rain may ease some of this dryness in the next ten days, but no general soaking is expected
- Some areas in the U.S. Midwest have very high river and stream flow, but the number of rivers that are actually in flood are few in number extending from eastern Texas to Missouri and west-central Illinois
- Many U.S. river and stream flows near and east of the Appalachian Mountains are below normal and the same is true for the central Plains and a part of interior southern Texas and the Pacific Northwest
- Flooding rain is still expected in Rio Grande do Sul, Santa Catarina, southern Paraguay, parts of Uruguay and far northeastern Argentina in the coming week to ten days damaging crops and property
- Center west, center south and northeastern Brazil will continue to dry out for a while and temperatures will be quite warm
  - Some Safrinha crop areas will need rain in late May to support reproduction for the late planted crops
- Argentina still has a risk of frost in the south late this week and a better chance for frost and light freezes next week
- Flooding rain may impact a part of western Colombia in the next ten days
- Australia's eastern wheat, barley and canola areas in New South Wales and southern Queensland will get rain in the coming week to improve planting moisture

### News:

- Am Spec Agri estimated Malaysian palm oil product exports in April at 1.144 mln mt, that's off from March's 1.292 mln mt of exports.
- Datagro analysts raised their 2023/24 Brazil Soybean crop production forecast to 147.9 mln mt, up +1.6 mln mt over the prior outlook. They raised their 2023/24 Brazil total Corn crop production forecast to 115.8 mln mt, up +0.95 mln mt over the prior.
- Traders say 134,000 mt of optional origin feed grade Corn was bought by South Korea Feed Mill Group. They had initially sought 140,000 mt.
- Top oil exporter Saudi Arabia may raise prices for most of the crude grades it sells to Asia in June to their highest levels in five months after Middle East benchmarks strengthened this month, trade sources said on Monday. The June official selling price (OSP) of flagship Arab Light crude may rise by 70 to 90 cents to close to a \$3 per barrel premium to the average of Dubai and Oman quotes, seven refining sources said in a Reuters survey, which would be the highest level since January.
- Dr. Cordonnier lowered his Argentine corn crop estimate 1 MMT to 49 MMT, citing variable yields and impacts from corn stunt disease which will be greater in laterharvested fields. He warned the Argentine corn crop estimate could decline further. Cordonnier kept his Argentine soybean crop estimate at 51 MMT. He also kept his Brazilian crop estimates at 147 MMT for soybeans and 112 MMT for corn.
- USDA's attaché in Australia forecasts the country's wheat production at 25.8 MMT in 2024-25, down 200,000 MT from 2023-24 and 3% below the 10-year average. The attaché notes it's a "tale of two," with farmers in the eastern states entering the 2024-25 growing season with ample soil moisture and a favorable weather outlook while conditions are dry and the forecast lacks meaningful moisture for those in Western Australia and South Australia.
- Two vessels carrying wheat purchased by Egypt's state grain buyer are facing delays in Russia, two sources with knowledge of the matter told Reuters. Wadi Tiba and Edfu, both loaded with around 60,000 MT of wheat purchased by the General Authority for Supply Commodities (GASC), have been stuck for weeks in Russian ports, the sources said. One source said the ships have been delayed despite being inspected and approved for shipment by Egypt's agricultural quarantine. Two other vessels purchased by GASC also faced delays in March and April but eventually received phytosanitary certificates from Russian authorities and were released for shipment.

Source: NASS and Linn & Associates

# **Winter Wheat Conditions**

	This Wee	k's Condition	Change fron	n last *WEEK*
State	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
Arkansas	4%	65%	-2%	-3%
California	0%	95%	+0%	-5%
Colorado	23%	46%	+7%	-5%
Idaho	5%	67%	+0%	-1%
Illinois	1%	87%	-3%	+4%
Indiana	4%	78%	+0%	+1%
Kansas	31%	31%	+5%	-5%
Michigan	4%	67%	+0%	-1%
Missouri	2%	78%	+0%	+1%
Montana	5%	43%	+0%	-9%
Nebraska	7%	63%	+2%	-5%
North Carolina	2%	78%	+0%	-2%
Ohio	4%	69%	+0%	+1%
Oklahoma	14%	46%	+2%	-3%
Oregon	11%	63%	+8%	-2%
South Dakota	4%	67%	+0%	+4%
Texas	14%	48%	-7%	+2%
Washington	12%	56%	-6%	+8%
US Average*	16%	49%	+0%	-1%
US This week in 2023	42%	28%	xxx	xxx

<sup>\*\*</sup>Represents 89% of 2023 U.S. Winter Wheat Acres

Hard Red Wheat Weighted Average

	This Wee	k's Condition	Change from last *WEEK		
State	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng	
California	0%	95%	+0%	-5%	
Colorado	23%	46%	+7%	-5%	
Kansas	31%	31%	+5%	-5%	
Nebraska	7%	63%	+2%	-5%	
Oklahoma	14%	46%	+2%	-3%	
South Dakota	4%	67%	+0%	+4%	
Texas	14%	48%	-7%	+2%	
7 HRW State Average**	20%	44%	+1%	-2%	

<sup>\*\*</sup>Represents roughly 60% of est. US Winter Wheat acreage

Soft Red Wheat Weighted Average

	This Wee	k's Condition	Change from last *WEEK			
State	Poor-VP Good-Excel.		P-VP Chng	G-E Chng		
Arkansas	4%	65%	-2%	-3%		
Illinois	1%	87%	-3%	+4%		
Indiana	4%	78%	+0%	+1%		
Michigan	4%	67%	+0%	-1%		
Missouri	2%	78%	+0%	+1%		
North Carolina	2%	78%	+0%	-2%		
Ohio	4%	69%	+0%	+1%		
6 SRW State Average	3%	76%	-1%	+1%		

<sup>\*\*</sup>Represents roughly 9% of est. US Winter Wheat acreage

# Corn, Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg	
Colorado	8%	7%	+3%	-4%	
Illinois	25%	14%	-9%	+0%	
Indiana	8%	6%	-9%	-5%	
lowa	39%	26%	+15%	+11%	
Kansas	39%	13%	+8%	+10%	
Kentucky	35%	12%	-12%	-3%	
Michigan	4%	3%	+2%	-1%	
Minnesota	30%	22%	+26%	+12%	
Missouri	63%	16%	-11%	+23%	
Nebraska	22%	16%	-1%		
North Carolina	70%	19%	+5%	+5%	
North Dakota	6%	6%	+6%	+4%	
Ohio	6%	6%	-3%	+0%	
Pennsylvania	2%	2%	-11%	-4%	
South Dakota	13%	10%	+12%	+7%	
Tennessee	49%	18%	-8%	+4%	
Texas	71%	3%	-2%	+2%	
Wisconsin	10%	8%	+8%	+2%	
US Average*	27%	+15%	+4%	+5%	

<sup>\*\*</sup>Represents 92% of 2023 acreage

Corn, Percent Emerged

State	This Week	vs. last week	vs. last year	vs. five yr avg		
Colorado	0%	0%	+0%	+0%		
Illinois	6%	5%	+3%	+3%		
Indiana	0%	0%	-1%	-1%		
lowa	2%	2%	+1%	+1%		
Kansas	17%	14%	+9%	+11%		
Kentucky	15%	7%	-6%	+1%		
Michigan	0%	0%	+0%	+0%		
Minnesota	1%	1%	+1%	+1%		
Missouri	35%	23%	+10%	+25%		
Nebraska	1%	1%	+0%	+0%		
North Carolina	46%	20%	+5%	+6%		
North Dakota	0%	0%	+0%	+0%		
Ohio	0%	0%	+0%	+0%		
Pennsylvania	0%	0%	-1%	+0%		
South Dakota	0%	0%	+0%	+0%		
Tennessee	18%	13%	-2%	+0%		
Texas	62%	7%	-2%	+4%		
Wisconsin	0%	0%	+0%	+0%		
US Average*	7%	+4%	+2%	+3%		

Soybean, Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	56%	13%	+16%	+33%
Illinois	26%	15%	-6%	+8%
Indiana	8%	6%	-7%	-1%
Iowa	25%	17%	+12%	+13%
Kansas	12%	6%	+1%	+6%
Kentucky	22%	9%	-3%	+7%
Louisiana	49%	7%	-5%	+12%
Michigan	7%	6%	+2%	+1%
Minnesota	14%	9%	+13%	+9%
Mississippi	52%	24%	+12%	+17%
Missouri	24%	8%	-5%	+15%
Nebraska	10%	8%	-3%	-1%
North Carolina	14%	8%	+6%	+5%
North Dakota	0%	0%	+0%	+0%
Ohio	7%	7%	-5%	+1%
South Dakota	4%	4%	+4%	+2%
Tennessee	28%	11%	+7%	+18%
Wisconsin	11%	9%	+9%	+8%
US Average	18%	+10%	+2%	+8%

<sup>\*\*</sup>Represents 96% of 2023 acreage

**Spring Wheat, Percent Planted** 

				- 2:
State	This Week	vs. last week	vs. last year	vs. five yr avg
Idaho	72%	17%	+32%	+15%
Minnesota	48%	30%	+48%	+37%
Montana	35%	28%	+25%	+15%
ND	20%	13%	+15%	+9%
South Dakota	62%	22%	+49%	+26%
Washington	76%	16%	+9%	+3%
US Average*	34%	+19%	+24%	+15%

<sup>\*\*</sup>Represents 100% of 2023 acreage

#### GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT REPORTED IN WEEK ENDING APR 25, 2024 -- METRIC TONS --

				CURRENT	PREVIOUS
		- WEEK ENDING		MARKET YEAR	MARKET YEAR
GRAIN	04/25/2024	04/18/2024	04/27/2023	TO DATE	TO DATE
BARLEY	9	122	0	2,180	2,154
CORN	1,225,952	1,661,444	1,518,569	31,624,525	23,903,378
FLAXSEED	0	0	0	24	200
MIXED	0	0	0	572	0
OATS	0	0	0	3,994	6,486
RYE	0	0	0	72	0
SORGHUM	72,212	183,152	112,824	4,443,197	1,418,168
SOYBEANS	250,332	443,508	407,973	38,747,671	47,457,451
SUNFLOWER	576	240	0	5,237	2,408
WHEAT	481,183	450,323	365,543	16,921,665	18,256,290
Total	2,030,255	2,738,789	2,404,909	91,749,137	91,046,535

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

## **Technically Speaking:**

## **Market Fundamentals:**

**Yesterday's Trades: Wheat (all classes) –** For 2022, 2023, and 2024, sold 10% in CASH vs July, WN @ 609, KWN at 653, and MWN at 706 ½ and sold 10% in WN at 604 ¾.

## **ADVICE:** No New Advice.

Markets started the week out negatively and followed through last nith espscially in soyoil and wheat while soymeal continues to march higher. The soy complex spread continues to confuse the traders and us as well. Over the weekend workers at one of the main ports in Argentina announced their intention to go on strike to start the week but data has shown that Argentina has preferred to sell the soybean rather than crush it and sell the by-product.

Planting progress was in earnest last week in Spring Wheat. Winter Wheat conditions are a complete 180 vs last year. Both corn and soybeans are ahead of last year and the 5-year average although progress in many states will be slowed this week due to recent rains. Some out there will say there is no real planting concerns until delays get into the early to second week of May.

Yesterday's grain inspections were once again awful for soybeans as they continue to fall back vs last year. Corn was good again with wheat being a little better than a year ago.

The Dow is down a couple hundred point and appears to be forming a channel.

	Gulke GroupS	pec Table Buy	/Sell Stops	(*New Positions in BOLD)						
		4/30/2024		Today's	s Stops	Current Position*				
	<u>High</u>	Low	Close	Buy	Sell	Long	Short			
CN24	451 1/4	445 1/2	449 1/4	455 1/2	443	442				
CZ24	474 1/2	469 1/4	472 3/4	478 1/2	467	465 1/2				
SN24	1190 1/4	1175	1182	1197 3/4	1166 1/4	1186 1/4				
SX24	1183 3/4	1171	1178	1191 1/4	1164 3/4	1162 1/2				
SMN24	356.0	341.5	354.3	369.0	339.7	342.8				
BON24	45.97	44.30	44.37	46.54	42.20		46.54			
WN24	623 1/2	602 1/2	608 1/2	630	587		604 3/4			
KWN24	664	645 3/4	650 1/2	669 1/4	631 3/4	583 3/4				
MWN24	709	690 1/2	707 3/4	726 3/4	688 3/4	649 1/4				
LCM24	179.075	176.975	177.150	179.750	174.550		175.425			
LCV24	181.075	179.500	179.775	181.550	178.000	178.050				
LHM24	103.025	101.350	102.475	104.350	100.600		105.650			
LHV24	86.125	85.150	86.050	87.225	84.875		86.900			
FCQ24	261.800	259.050	259.625	262.575	256.675		256.050			
CTN24	82.50	81.11	81.520	83.11	79.93	82.11				
CTZ24	78.50	77.50	78.250	79.30	77.20	78.21				
SBN24	19.82	19.08	19.780	20.57	18.99	19.74				
GCM24	2358.9	2331.0	2357.70	2386.10	2329.30	2354.7				
NRN24	19.47	18.90	19.46	20.07	18.86		19.080			
DJM24	38593	38392	38559	38780	38338		40002			
CLM24	83.91	82.4	82.63	84.34	80.92		83.25			
NGM24	2.056	1.916	2.030	2.185	1.875	2.031				
DXM24	106.01	105.330	105.515	106.39	104.64	102.983				
USM24	114 24/32	113 30/32	114 19/32	115 21/32	113 17/32		118 31/3			

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-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.

2002 Community = \$1.00		HYPOTHETICAL HED	GING PO	SITION MA	TRIX		4/30/2024								
Display   Science   Price   State	2023 Corn		GING I C	OI HOIL IIIA	INA	2023 SOYB					2022 WHEAT	- margin= \$2600			
62002   666CASPILAC   C. 9 11 12   61 199 5   55   55   1	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged			Price	Status	% Hedged
Total						Cash (future	es price day of sale)			_					
Total	6/22/23	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%
FiltersOptions   1902   1903						1/4/2023	Sold CASH vs. SX23	1389 1/2	\$999.16	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,349.16	10%
			Total		5.0%										10%
\$1,000   \$															20%
Princes-Cyclines Hedged   9,00%   10000000   10000000000000000000000	3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$228.84)	15.00%		Sold CASH vs. SX23	1340 1/4	(\$1,463.34)	5.0%	9/16/2022		836 1/2	\$5,374.16	10%
Total Hedge-directories CARP   \$36.00   \$10.00	4/11/2024	Sold CN	440	(\$500.84)	15.00%	4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,613.34)	10.0%	12/2/2022	Sold CASH vs. WH23	767	\$3,986.66	10%
Total		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%
Date   Action   Proc   Status   Vehicle   Futures/Options   Futu			(SH)		35.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%	4/29/2024	Sold CASH vs. WN24	609	(\$30.34)	10%
Cash Human price day of sales	2024 Corn	- margin= \$1075						Total		80.0%			Total		85%
Full Hedges	Date	Action	Price	Status	% Hedged	Futures/Opt	tions								
Total	Cash (futur	es price day of sale)									4/29/2024		604 3/4	(\$98.34)	10.0%
Total recognises												Futures/Options Hedged			10.0%
3140202  Sard CATO calls (PM)   3150   3150   3100   320			Total		0.0%								SH)		95.0%
\$\frac{3}{2}   \$\fr	Futures/Op	tions						H)		80.0%	<b>2023 WHEAT</b>	- margin= \$2600			
Secretary   Secr	3/14/2024	Sold CZ 470 calls (30%)	34 5/8	(\$122.59)	20.00%	2024 Soybe	ans - margin - \$1725	***			Date	Action	Price	Status	% Hedged
Februare Diptions Nedgod   6.6 %   46.0 %   46	3/14/2024	Sold CZ	467 1/4	(\$313.34)	10.00%	Date	Action	Price	Status	% Hedged	Cash (futures	price day of sale)			
Full reside processing and continued process	3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$228.84)	15.00%	Futures/Opt	tions				9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
Total Indegendinational CASHs    4.80%						4/11/2024	Sold SX	1162 1/2	(\$813.34)		12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
Total refege@microset CASH9   4.6 %   Futures Options hedged   10 0 %   1		Futures/Options Hedged			45.0%										10%
Filter   Status   S			(SH)		45.0%		Futures/Options Hedged			0.0%					35%
Date	End User C			•			Total Hedged(included CAS	H)		0.0%	Futures/Option	ons			
Date			Price	Status	% Hedged	2023 Canola							604 3/4	(\$98.34)	10.0%
Cash (futures price afty of sale)								Price	Status	% Hedged				, /	
Total 0.9%   Total 0.9%   Total 0.9%   FuturesOptions   200   FuturesOptions   200   Status   Status   FuturesOptions   200   Status   Stat							es price day of sale)					Futures/Options Hedged			10.0%
			Total		0.0%	,		Total		0.0%			SH)		45.0%
Live Cattles-paragin = \$1500	3rd Quarter	2024				Futures/Opt	tions				2024 WHEAT				
Date   Action   Price   Status   W. Hedged   FuturesOptions Hedged   150%   1					1			607 50	(\$446.34)	15%			Price	Status	% Hedged
Line Cattler			Total		0.0%										
Date   Action   Price   Satus   % Hedged   Total Hedge(included CASH)   Total   15.0%   FuturesOptions Hedged   Total Hedge(included CASH)   Total   4.292024   Sold KSKY.	Live Cattle	- margin = \$1600	1.0		01070	O'LO'LOL'	O GOLD THORIE T	000.00	(00.01)	10.0			609	(\$30.34)	10%
Spring 2024			Price	Status	% Hedged		Futures/Options Hedged		7	15.0%	II LOI LOL	COIG OF ICET TO: TITLE !		(000.01)	10%
Total			11100	Otatao	70 Tiougou			H)			Futures/Ontic	ons	Total		1070
Date   Cotal	opinig zoz	Ĭ				2024 Canoli		,		10.070			604 3/4	(\$98.34)	10.0%
Fail 2024			Total		0.0%		l margin tootob	Price	Statue	henned %	TIZUIZUZT	COIG TITE	001011	(030.04)	10.070
Total	Fall 2024		Total		0.070		es price day of sale)	11100	Otatus	70 Ticagea		Futures/Ontions Hedged			10.0%
Total	I UII ZUZ-							643	\$121.66	15%			(H)		20.0%
Total   Status   Fredericatis - Producer - margin = \$2880			Total		0.0%	3/20/24	JUIU ROAZ4	043	\$121.00	1070	2022 KC WH		,,,,	Statue	% Hedged
Date   Action   Price   Status   % Hedged   Spring 2024	Ecodor Cat	He - Producer - margin = \$2		1	0.076	-		Total		15%			Drice	Jiaius	76 Fieugeu
Spring 2024				Ctatus	9/ Hadgad	2022 MAN 14/1	JEAT margin- \$2000	TOTAL		1376			FIICE		
Cash   futures   price day of sale			riice	Status	76 neugeu			D.J.	04-4	0/ 11- 1 1			4040	60.007.50	400/
Total	Spring 202	1						Frice	Status	% neugeu					10%
Fail 2024			Total		0.00/			4040	<b>₾E 700.00</b>	400/					10%
Page	E-II 0004		Iotai		0.0%										10%
Total   0.0%   1/22/2022   Sold CASH vs. MWH23   0.03   32.875.00   5%   4/29/2024   Sold CASH vs. MWH24   706 1/2   (\$58.34)   10%   FuturesiOptions Hedged   Total   10.0%   10%	Fall 2024														10%
14/20/23   Sold CASH vs. MWN24   Total   10/20   Status   Medged   Action   Price   Status   Action   Price   Status   Action   Price   Status   Action			T-4-1		0.00/										5%
Action			Iotal		0.0%						4/29/2024	Sold Cash vs. KWN24		(\$14.34)	10%
Total			I= .										lotai		55%
Total			Price	Status	% Hedged	4/29/2024	Sold CASH vs. MWN24		(\$58.34)						
Total   0.0%   4/29/2024   Sold VMN   604 3/4   (\$98.34)   10.0%   Futures/Options Hedged   Total Hedged(included CASH)   65.0%   Date   Action   Price   Status   Medged   Sold CASH vs. CT/22   115.5   \$11,956.00   15%   12/22/2022   Sold CASH vs. CT/22   112.50   \$11,956.00   15%   12/22/2022   Sold CASH vs. KMW/23   96.14   \$7,675.00   10%   4/29/2024   Sold VMN   604.3/4   (\$98.34)   10.0%   Sold CASH vs. CT/22   112.50   \$11,956.00   15%   12/22/2022   Sold CASH vs. KWW/23   96.14   \$7,675.00   10%   12/22/2022   Sold CASH vs. KWW/23   95.2   \$11,956.00   10%   12/22/2022   Sold CASH vs. KWW/23   96.14   \$7,675.00   10%   12/22/2022   Sold CASH vs. KWW/23   95.2   \$15,43.4)   10.0%   10%   12/22/2022   Sold CASH vs. KWW/23   95.2   \$15,43.4)   10.0%   10%	2nd Quarte	r 2024						Total		55%	4/29/2024		604 3/4	(\$98.34)	10.0%
Futures/Options   Futures/Op															10.0%
Total	2-101	2004	Iotai		0.0%	4/29/2024		604 3/4	(\$98.34)		0000 1/0 14/11		iH)		65.0%
Date   Action   Price   Status   W.   Hedged   Salo(DASH vs. CTIZ2   115.5   St1,568.00   15%   9/30/2022   Sold CASH vs. CTIZ2   115.5   St1,568.00   15%   9/30/2022   Sold CASH vs. MW023   996.14   S7,675.00   10%   12/2/2022   Sold CASH vs. CTIZ2   115.5   St1,568.00   15%   9/30/2022   Sold CASH vs. MW023   996.14   S7,675.00   10%   12/2/2022   Sold CASH vs. CTIZ2   Sold CASH vs. MW023   Sold CASH vs. CTIZ2   Sold CASH vs. CTIZ2   Sold CASH vs. MW023   Sold CASH vs. CTIZ2   Sold CASH vs. MW023   Sold CASH vs. CTIZ2   Sold CASH vs. CTIZ2   Sold CASH vs. MW024   Tob tiz2   Sold CASH vs. CTIZ2   Sold CASH	ard Quarter	2024													1
Date   Action   Price   Status   Medged   Date	_		T-4.1		0.004	0002 ****		н)		65.0%			Price	Status	% Hedged
Date   Action   Price   Status   % Hedged   3/31/2022   Sold CASH vs. CTZ22   111:53   \$11,568 0.0   15%   930/2022   Sold CASH vs. MWU23   944   \$9,562.50   15%   172/2022   Sold CASH vs. MWU23   944   \$9,675.00   10%   172/2022   Sold CASH vs. MWU23   94,675.00   10%   172/2022   Sold CASH vs. MWU24   57,675.00   10%   172/2022   Sold CASH vs. MWU24   10%   10.0%   10%			Total		0.0%					1					
3/31/2022   Sold CASH vs. CTZ22   111.53   \$11.586.00   15%   9/30/2022   Sold CASH vs. MW/U23   994   \$9.562.50   15%   4/29/2024   Sold CASH vs. WW/24   662   \$14.34)								Price	Status	% Hedged					15%
8/17/20/22   Sold CASH vs. CTI22   112.50   \$11,956.00   15%   12/20/22   Sold CASH vs. MWU23   906.1/4   \$7,675.00   10%   4/29/20/23   Sold CASH vs. CTI23   82.89   \$1,060.00   10%   10%   12/20/22   Sold CASH vs. MWU24   706.1/2   (\$58.34)   10%   4/29/20/24   Sold CASH vs. CTIX23   81.55   \$80.00   10%   4/29/20/24   Sold CASH vs. MWW24   706.1/2   (\$58.34)   10%   4/29/20/24   Sold CASH vs. CTIX23   87.675.00   10%   4/29/20/24   Sold CASH vs. CTIX23   87.675.00   10%   4/29/20/24   Sold CASH vs. CTIX23   87.675.00   10%   4/29/20/24   Sold CASH vs. MWW24   706.1/2   (\$58.34)   10%   4/29/20/24   Sold WN   604.3/4   (\$98.34)   10.0%   4/29/20/24   Sold CASH vs. CTIX23   87.675.00   10%   4/29/20/24   Sold CASH vs. MWW24   706.1/2   (\$58.34)   10.0%   4/29/20/24   Sold WN   604.3/4   (\$98.34)   10.0%   4/29/20/24   Sold CASH vs. CTIZ23   80.20   \$712.00   10%   2024 WHEAT - margin= \$200   2024 WHEAT - margin= \$200   4/29/20/24   Sold CASH vs. CTIZ23   84.38   \$2.384.00   15%   2024 WHEAT - margin= \$200   4/29/20/24   Sold CASH vs. CTIZ23   84.38   \$2.384.00   15%   2024 WHEAT - margin= \$200   2024 W									********	4500					10%
3/38/20/23   Sold CASH vs. CTH23   82.89   \$1,060.00   10%   10%   4/29/2024   Sold CASH vs. MWU23   906.1/4   \$7,675.00   10%   4/29/2024   Sold CASH vs. CTH23   \$81.35   \$80.00   10%   4/29/2024   Sold CASH vs. CTH23   \$81.35   \$80.00   10%   4/29/2024   Sold CASH vs. CTH23   79.50   \$812.00   10%   4/29/2024   Sold CASH vs. CTH23   79.50   \$812.00   10%   4/29/2024   Sold CASH vs. CTH23   79.50   \$812.00   10%   4/29/2024   Sold CASH vs. CTH24   94.50   \$812.00   10%   4/29/2024   Sold VIN   \$604.3/4   \$98.34)   10.0%   Futures/Options Hedged   Total Hedged/included CASH   \$7.675.00   10%   Futures/Options Hedged   Total Hedged/included CASH   \$810.00   Total Hedged/included CASH   \$880.00   Total Hedged/i											4/29/2024	Sold Cash vs. KWN24		(\$14.34)	10%
4/29/223   Sold CASH vs. CTIX23   79.50   (\$812.00)   10%   4/29/224   Sold CASH vs. MWN24   706 1/2   (\$58.34)   10%   45%   45%   38/2024   Sold CASH vs. CTIX24   94.50   \$5,188.00   40%   Total   100%   4/29/2024   Sold WN   604.34   (\$98.34)   10.0%   4/29/2024   Sold WN   604.34   (\$98.34)   10.0%   2022 Cotton - margin = \$3500   Total   400%   Total   4/29/2024   Sold WN   604.34   (\$98.34)   10.0%   4/29/2024   Sold WN   604.34   (\$98.34)   10.0%   2022 WHEAT - margin = \$2175													rotal		35%
4/20/2023   Sold CASH vs. CTIX/23   79.50   (\$812.00)   10%   Total   100%															<b></b>
3/8/2024   Sold CASH vs. CTN24   94.50   \$5,188.00   40%   Total   100%   4/29/2024   Sold VMN   604.34   (\$98.34)   10.0%   5/2024   Sold VMN						4/29/2024	Sold CASH vs. MWN24		(\$58.34)		4/29/2024	Sold WN	604 3/4	(\$98.34)	10.0%
Total   100%   4/29/2024   Sold WN   604 3/4   (\$98.34)   10.0%   Total Hedged(included CASH)   2024 WHEAT - margin = \$2175						_		Total		45%					-
2023 Cotton - margin = \$3500	3/8/2024	Sold CASH vs. CTN24	94.50			Futures/Opt	tions								10.0%
Date   Action   Price   Status   % Hedged   Futures/Options Hedged   Total Hedged(included CASH)   S5.0%   Action   Price   Status   % Hedged   Total Hedged(included CASH)   S5.0%   Action   Price   Status   % Hedged   Total Hedged(included CASH)   S5.0%   Action   Price   Status   % Hedged   Action   Pr				Total	100%	4/29/2024	Sold WN	604 3/4	(\$98.34)	10.0%			SH)		45.0%
3/10/20/23   Sold CASH vs. CTZ23   80.20   \$71.20   10%   2024 WHEAT - margin= \$2600															
44/2/023 Sold CASH vs. CT223 81.65 \$1,292.00 10% 42/2/023 Sold CASH vs. CT223 84.38 80.02 10% Date Action Price Status % Hedged (Sold CASH vs. CT223 84.38 \$8,384.00 15% CT223 84.38 \$2,384.00 15% CT223													Price	Status	% Hedged
A220223   Sold CASH vs. CT223   80.62   \$890.00   10%   Cash (futures price day of sale)   Cash (futures price day of s								H)		55.0%	Cash (futures	price day of sale)			
A220223   Sold CASH vs. CT223   80.62   \$890.00   10%   Cash (futures price day of sale)   Cash (futures price day of s		Sold CASH vs. CTZ23	81.65			2024 WHEA	T - margin= \$2600				4/29/2024	Sold Cash vs. KWN24	652	(\$14.34)	10%
B/2/2023   Sold CASH vs. CT223   84.38   \$2,384.00   15%   Cash (futures price day of sale)   Futures/Options   4/29/2024   Sold CASH vs. MWN24   7/06 l1/2 (\$58.34)   10%   Total   10%   Futures/Options   Fut	4/2/2023	Sold CASH vs. CTZ23	80.62	\$880.00	10%	Date	Action	Price	Status	% Hedged			Total		10%
327/2028   Sold CASH vs. CTN24   91.89   S41.48.00   Total   45%   Total   45%   Total   10%   Total   10%   Total   45%   Total   10%   Total   45%   Total   45%   Total   10%   Total   45%   Tot	8/2/2023	Sold CASH vs. CTZ23	84.38		15%	Cash (future	es price day of sale)								
Total   45%   Total   10%	3/27/2028	Sold CASH vs. CTN24				4/29/2024	Sold CASH vs. MWN24	706 1/2	(\$58.34)	10%	4/29/2024	Sold WN	604 3/4	(\$98.34)	10.0%
Mon - Fri   8.30 am to 1.05 pm CST   So Night Trading   4/29/2024   Sold WN   604 3/4   (\$98.34)   10.0%   Total Hedged(included CASH)   Sun - Fri   Total Hedged(included CASH)   Total					45%										
Mon - Fri   8.30 am to 1.05 pm CST   No Night Trading   4/29/2024   Sold WN   604 3/4   (\$98.34)   10.0%   Total Hedged(included CASH)     Energy		Livestock Trading Hours				Futures/Opt	tions					Futures/Options Hedged			10.0%
Crain Trading Hours	Mon - Fri		No Night 7	Frading				604 3/4	(\$98.34)	10.0%			SH)		20.0%
Sun - Fri 7pm to 7x45am and 8:30am to 1:20pm CST Futures/Options Hedged 10,0% Total Hedged(included CASH) Date Action Contracts Price Spec				-							Energy				
Total Hedged(included CASH) 20.0% Spec	Sun - Fri		20pm CST				Futures/Options Hedged			10.0%		Action	Contracts	Price	Status
Spec								H)							
								,			Spec			-	
Service Control of the Control of th												Action	Contracts	Price	Status