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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 later-harvested 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 Week's Condition		Change from 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**

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

Hard Red Wheat Weighted Average

	This Week'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%**

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

Soft Red Wheat Weighted Average

	This Week'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%**

**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%
Iowa	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%	-2%	-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%**

**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%
Iowa	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%**

**Represents 96% of 2023 acreage

Spring Wheat, Percent Planted

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%**

**Represents 100% of 2023 acreage

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

GRAIN	WEEK ENDING 04/25/2024	WEEK ENDING 04/18/2024	WEEK ENDING 04/27/2023	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	0	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 GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)		
	4/30/2024			Today's Stops		Current Position*	
	High	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 31/32

in the execution price represented in the matrix below. Therefore, composite performance records may differ which may materially affect trading results.

	HYPOTHETICAL HEDGING POSITION MATRIX			
2023 Corn - margin= $1425				
Date	**Action**	**Price**	**Status**	**% Hedged**
Cash (futures price day of sale)				
6/22/23	Sold CASH vs. CZ	621 1/2	$8,199.16	5.0%
		Total		**5.0%**
Futures/Options				
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	($228.84)	15.00%
4/11/2024	Sold CN	440	($500.84)	15.00%
	Futures/Options Hedged			**30.0%**
	Total Hedged(included CASH)			**35.0%**
2024 Corn - margin= $1075				
Date	**Action**	**Price**	**Status**	**% Hedged**
Cash (futures price day of sale)				
		Total		**0.0%**
Futures/Options				
3/14/2024	Sold CZ 470 calls (30%)	34 5/8	($122.59)	20.00%
3/14/2024	Sold CZ	467 1/4	($313.34)	10.00%
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	($228.84)	15.00%
	Futures/Options Hedged			**45.0%**
	Total Hedged(included CASH)			**45.0%**
End User Coverage - Corn				
Date	**Action**	**Price**	**Status**	**% Hedged**
2nd Quarter 2024				
		Total		**0.0%**
3rd Quarter 2024				
		Total		**0.0%**
Live Cattle - margin = $1600				
Date	**Action**	**Price**	**Status**	**% Hedged**
Spring 2024				
		Total		**0.0%**
Fall 2024				
		Total		**0.0%**
Feeder Cattle - Producer - margin = $2850				
Date	**Action**	**Price**	**Status**	**% Hedged**
Spring 2024				
		Total		**0.0%**
Fall 2024				
		Total		**0.0%**
Live Hogs - margin = $1600				
Date	**Action**	**Price**	**Status**	**% Hedged**
2nd Quarter 2024				
		Total		**0.0%**
3rd Quarter 2024				
		Total		**0.0%**
2022 Cotton - margin = $3500				
Date	**Action**	**Price**	**Status**	**% Hedged**
3/31/2022	Sold CASH vs. CTZ22	111.53	$11,568.00	15%
8/17/2022	Sold CASH vs. CTZ22	112.50	$11,956.00	15%
3/8/2023	Sold CASH vs. CTH23	82.89	$1,060.00	10%
4/4/2023	Sold CASH vs. CTN23	81.35	$60.00	10%
4/20/2023	Sold CASH vs. CTK23	79.50	($812.00)	10%
3/8/2024	Sold CASH vs. CTN24	94.50	$5,188.00	40%
			Total	**100%**
2023 Cotton - margin = $3500				
Date	**Action**	**Price**	**Status**	**% Hedged**
3/10/2023	Sold CASH vs. CTZ23	80.20	$712.00	10%
4/4/2023	Sold CASH vs. CTZ23	81.65	$1,292.00	10%
4/2/2023	Sold CASH vs. CTZ23	80.62	$880.00	10%
8/2/2023	Sold CASH vs. CTZ23	84.38	$2,384.00	15%
3/27/2028	Sold CASH vs. CTN24	91.89	$4,148.00	
			Total	**45%**
	Livestock Trading Hours			
Mon - Fri	8:30 am to 1:05 pm CST	No Night Trading		
	Grain Trading Hours			
Sun - Fri	7pm to 7:45am and 8:30am to 1:20pm CST			

	4/30/2024			
2023 SOYBEANS - margin= $2500				
Date	**Action**	**Price**	**Status**	**% Hedged**
Cash (futures price day of sale)				
12/1/2022	Sold CASH vs. SX23	1387	$874.16	15.0%
1/4/2023	Sold CASH vs. SX23	1389 1/2	$999.16	5.0%
1/5/2023	Sold CASH vs. SX23	1386 1/4	$836.66	5.0%
1/20/2023	Sold CASH vs. SX23	1352 1/2	($850.84)	5.0%
3/13/2023	Sold CASH vs. SX23	1340 1/4	($1,463.34)	5.0%
4/4/2023	Sold CASH vs. SX23	1317 1/4	($2,613.34)	10.0%
10/3/2023	Sold CASH vs. SF24	1290	$4,174.16	10.0%
11/8/2023	Sold CASH vs. SF24	1366	$7,974.16	25.0%
		Total		**80.0%**
Futures/Options				
	Futures/Options Hedged			**0.0%**
	Total Hedged(included CASH)			**80.0%**
2024 Soybeans - margin - $1725				
Date	**Action**	**Price**	**Status**	**% Hedged**
Futures/Options				
4/11/2024	Sold SX	1162 1/2	($813.34)	
	Futures/Options Hedged			**0.0%**
	Total Hedged(included CASH)			**0.0%**
2023 Canola - margin = $880CD				
Date		**Price**	**Status**	**% Hedged**
Cash (futures price day of sale)				
		Total		**0.0%**
Futures/Options				
2/2/2024	Sold RSN24	607.50	($446.34)	15%
3/28/2024	Sold RSN24	635.00	($6.34)	15%
	Futures/Options Hedged			**15.0%**
	Total Hedged(included CASH)			**15.0%**
2024 Canola - margin = $880CD				
Date		**Price**	**Status**	**% Hedged**
Cash (futures price day of sale)				
3/28/24	Sold RSX24	643	$121.66	**15%**
		Total		**15%**
2022 MN WHEAT - margin= $3000				
Date	**Action**	**Price**	**Status**	**% Hedged**
Cash (futures price day of sale)				
3/31/2022	Sold CASH vs. MWU22	1040	$5,700.00	10%
6/17/2022	Sold CASH vs. MWZ22	1188 3/4	$12,462.50	10%
9/2/2022	Sold CASH vs. MWZ22	896	($2,175.00)	10%
12/2/2022	Sold CASH vs. MWH23	928	$4,125.00	10%
1/4/2023	Sold CASH vs. MWH23	903	$2,875.00	5%
4/29/2024	Sold CASH vs. MWN24	706 1/2	($58.34)	10%
		Total		**55%**
Futures/Options				
4/29/2024	Sold WN	604 3/4	($98.34)	10.0%
	Futures/Options Hedged			**10.0%**
	Total Hedged(included CASH)			**65.0%**
2023 MN WHEAT - margin= $3000				
Date	**Action**	**Price**	**Status**	**% Hedged**
Cash (futures price day of sale)				
9/30/2022	Sold CASH vs. MWU23	944	$9,562.50	15%
12/2/2022	Sold CASH vs. MWU23	906 1/4	$7,675.00	10%
12/2/2022	Sold CASH vs. MWU23	906 1/4	$7,675.00	10%
4/29/2024	Sold CASH vs. MWN24	706 1/2	($58.34)	10%
		Total		**45%**
Futures/Options				
4/29/2024	Sold WN	604 3/4	($98.34)	10.0%
	Futures/Options Hedged			**10.0%**
	Total Hedged(included CASH)			**55.0%**
2024 WHEAT - margin= $2600				
Date	**Action**	**Price**	**Status**	**% Hedged**
Cash (futures price day of sale)				
4/29/2024	Sold CASH vs. MWN24	706 1/2	($58.34)	10%
		Total		**10%**
Futures/Options				
4/29/2024	Sold WN	604 3/4	($98.34)	10.0%
	Futures/Options Hedged			**10.0%**
	Total Hedged(included CASH)			**20.0%**

2022 WHEAT - margin= $2600				
Date	**Action**	**Price**	**Status**	**% Hedged**
Cash (futures price day of sale)				
3/31/2022	Sold CASH vs. WN22	1021	$11,299.16	10%
6/17/2022	Sold CASH vs. WZ22	1076	$17,349.16	10%
9/2/2022	Sold CASH vs. WZ22	804	$3,749.16	10%
9/14/2022	Sold CASH vs. WZ22	860	$6,549.16	20%
9/16/2022	Sold CASH vs. WZ22	836 1/2	$5,374.16	10%
12/2/2022	Sold CASH vs. WH23	767	$3,986.66	10%
1/4/2023	Sold CASH vs. WH23	745 1/2	$2,911.66	5%
4/29/2024	Sold CASH vs. WN24	609	($30.34)	10%
		Total		**85%**
Futures/Options				
4/29/2024	Sold WN	604 3/4	($98.34)	10.0%
	Futures/Options Hedged			**10.0%**
	Total Hedged(included CASH)			**95.0%**
2023 WHEAT - margin= $2600				
Date	**Action**	**Price**	**Status**	**% Hedged**
Cash (futures price day of sale)				
9/30/2022	Sold CASH vs. WN23	906	$13,186.66	15%
12/2/2022	Sold CASH vs. WN23	785 1/2	$7,161.66	10%
4/29/2024	Sold CASH vs. WN24	609	($30.34)	10%
		Total		**35%**
Futures/Options				
4/29/2024	Sold WN	604 3/4	($98.34)	10.0%
	Futures/Options Hedged			**10.0%**
	Total Hedged(included CASH)			**45.0%**
2024 WHEAT - margin= $2400				
Date	**Action**	**Price**	**Status**	**% Hedged**
Cash (futures price day of sale)				
4/29/2024	Sold CASH vs. WN24	609	($30.34)	10%
		Total		**10%**
Futures/Options				
4/29/2024	Sold WN	604 3/4	($98.34)	10.0%
	Futures/Options Hedged			**10.0%**
	Total Hedged(included CASH)			**20.0%**
2022 KC WHEAT - margin= $2400			**Status**	**% Hedged**
Date	**Action**	**Price**		
Cash (futures price day of sale)				
3/31/2022	Sold Cash vs. KWN22	1040	$8,637.50	10%
6/17/2022	Sold Cash vs. KWZ22	1141	$13,562.50	10%
9/2/2022	Sold Cash vs. KWZ22	878	$412.50	10%
12/2/2022	Sold Cash vs. KWH23	872	$2,925.00	10%
1/4/2023	Sold Cash vs. KWH23	838 1/2	$1,250.00	5%
4/29/2024	Sold Cash vs. KWN24	652	($14.34)	10%
		Total		**55%**
Futures/Options				
4/29/2024	Sold WN	604 3/4	($98.34)	10.0%
	Futures/Options Hedged			**10.0%**
	Total Hedged(included CASH)			**65.0%**
2023 KC WHEAT - margin= $2400				
Date	**Action**	**Price**	**Status**	**% Hedged**
Cash (futures price day of sale)				
9/30/2022	Sold CASH vs. KWN23	952	$7,137.50	15%
12/2/2022	Sold CASH vs. KWN23	861	$2,587.50	10%
4/29/2024	Sold Cash vs. KWN24	652	($14.34)	10%
		Total		**35%**
Futures/Options				
4/29/2024	Sold WN	604 3/4	($98.34)	10.0%
	Futures/Options Hedged			**10.0%**
	Total Hedged(included CASH)			**45.0%**
2024 WHEAT - margin= $2175				
Date	**Action**	**Price**	**Status**	**% Hedged**
Cash (futures price day of sale)				
4/29/2024	Sold Cash vs. KWN24	652	($14.34)	10%
		Total		**10%**
Futures/Options				
4/29/2024	Sold WN	604 3/4	($98.34)	10.0%
	Futures/Options Hedged			**10.0%**
	Total Hedged(included CASH)			**20.0%**
Energy				
Date	**Action**	**Contracts**	**Price**	**Status**
Spec				
Date	**Action**	**Contracts**	**Price**	**Status**