

# May 2, 2024

### Weather:

North America weather is still advertised to be wet in the next ten days

- Delays to spring planting are likely in the Midwest and a part of the U.S. Great Plains
- Waves of heavy rain will occur in Rio Grande do Sul and Santa Catarina, Brazil, far northeastern Argentina and extreme southwestern Paraguay into Saturday producing an additional threat of damaging floods, although the worst of this week's flooding may soon end; less rain is expected next week
- 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
- Areas from eastern Ukraine to western Kazakhstan will experience net drying, although southern most parts of Russia's Southern Region and some areas to the north will get at least some rain
- Southern Argentina still has a risk of frost in the south Friday morning and possibly again late next week
  - Soft frost occurred this morning in a few locations in southwestern Buenos Aires with only location near dropping to 30 Fahrenheit (-1C) – no crop damage should have resulted
  - A minor impact on summer crops is expected Friday
- Australia's eastern wheat, barley and canola areas in New South Wales and southern Queensland will get rain Friday into the weekend and again during mid- to late week next week to improve planting moisture

#### **News:**

- Ukraine media Wednesday afternoon reported Russian missile strikes on Odesa port cause large fire in the port.
- India vegoil traders say the country's April palm oil imports jumped +41% higher from the prior month to 682,000 mt. Lower prices were said to be the catalyst for the ramped-up purchases. Looking forward traders say May purchases could rise to around 700,000 mt.
- Census Bureau reported U.S. ethanol exports at 603 million liters (157 million gallons), up 20% from the prior year March, and compares to 526 million litters in Feb (two more calendar days).
- Ukraine ag ministry officials suggested upcoming 2024/25 marketing year corn and
  wheat exports are likely to decline from this current marketing year. They expect a
  smaller harvest given the ongoing war. They expect corn exports could drop to
  around 20-21 mln mt, from the 27 mln mt expect in 23/24; wheat exports are seen
  dropping to 14 mln mt from 18 mln mt.
- Most US corn growers' associations expressed their disappointment with the Biden Administration's final guidance for the 40B Sustainable Aviation Fuel tax credit eligibility that was enacted in the Inflation Reduction Act. The groups say the rules force voluntary practices to become mandatory for farmers to access previously promised markets. They further say the requirements to bundle cover crops, no till, and enhanced efficiency nitrogen practices, may not be practical for all landscapes and acres. The Renewable Fuels Association said more work must be done to fully open the SAF market to ethanol and properly recognize the climate benefits of modern agriculture and biofuels.
- US Food and Drug Admin says additional PCR testing of milk, sour cream & cottage cheese from retail outlets showed no viable virus. The samples were taken from retail outlets in the states that have had outbreaks of avian flu in dairy cattle. Meanwhile, USDA officials Wednesday said they believe bird flu transmission in cows is primarily through direct or indirect contact with milk. The US CDC said about 25 people were tested for bird flu, no new cases were found. They also noted that commercial anti-virus drugs were successful against bird flu in infected dairy worker.
- U.S. crude oil and gasoline inventories rose unexpectedly last week as refineries slowed down running rates, the Energy Information Administration said on Wednesday. Crude inventories rose by 7.3 million barrels to 460.9 million barrels in the week ended April 26, the EIA said, compared with analysts' expectations in a Reuters poll for a 1.1 million-barrel draw.

# **Technically Speaking:**

## **Market Fundamentals:**

Export Sales		4/19/24 - 4	4/25/24			This	Last Week YOY % change	
	Estimates	tes Net Sales		Accum. Exports	Year <u>Ago</u> Accum. Exports	Week YOY % change		
		23/24	24/25					
Wheat	100-600k	(20,300)	408,900	18,796,600	18,902,300	-0.56%	0.67%	
Corn	600k-1.6m	758,500	33,700	46,736,200	38,136,300	22.55%	19.57%	
Beans	100-900k	414,000	7,000	41,907,600	50,703,500	-17.35%	-17.69%	
Meal	100-400k	131,000	3,400	11,155,500	9,742,600	14.50%	15.28%	
Sovoil	(-2.5k)-7k	7,200	0	111,400	117,500	-5.19%	0.77%	
Sorghum		6,500	0	5,083,700	1,594,800	218.77%	218.59%	
Beef		22,500	0	391,400	416,800	-6.09%	-7.03%	
Pork		33,600	0	800,400	820,600	-2.46%	-0.75%	
Cotton		97,400	34,400	11,391,700	12,252,400	-7.02%	-6.05%	

Source: USDA (FAS) - Gulke Group

Wheat: Net sales reductions of 20,300 metric tons (MT) for 2023/2024 were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Nigeria (33,000 MT), Colombia (22,000 MT). Net sales of 406,900 MT for 2024/2025 were primarily for Taiwan (106,700 MT), unknown destinations (95,000 MT), Colombia (43,500 MT), Chile (38,000 MT), and Japan (27,000 MT). Corn: Net sales of 758,500 MT for 2023/2024 were down 42 percent from the previous week and 1 percent from the prior 4-week average. Increases primarily for Japan (267,400 MT), Mexico (190,800 MT), South Korea (140,700 MT). Soybeans: Net sales of 414,000 MT for 2023/2024 were up 96 percent from the previous week and 45 percent from the prior 4-week average. Increases primarily for Egypt (146,000 MT), Indonesia (112,000 MT), Japan (92,800 MT). Soybean Cake and Meal: Net sales of 131,000 MT for 2023/2024 were down 57 percent from the previous week and 37 percent from the prior 4-week average. Increases primarily for the Dominican Republic (40,400 MT), Morocco (19,900 MT). Cotton: Net sales of Upland totaling 97,400 RB for 2023/2024 were down 45 percent from the previous week and 20 percent from the prior 4-week average. Beef: Net sales of 22,500 MT for 2024--a marketing-year high--were up 48 percent from the previous week and 38 percent from the prior 4-week average. Increases were primarily for South Korea (9,600 MT), Japan (5,200 MT), Taiwan (2,500 MT), China (1,600 MT)

The USDA soybean crush for March came in at 203.7 mb, a new record, although slightly below the average trade guess. It was an increase from February's crush of 193.9 mb and from the March 2023 crush of 197.9 mb. The average daily rate of crush in March slipped to 6.57 mb/day from 6.69 mb/day in February. Marketing year to date, accumulated crush is 1.373 bb compared to 1.307 bb at this time last year representing a 5% rise compared to the full year USDA forecast for a near 4% rise. March oil stocks came close to expectations at 2.368 bln lbs to a10-month high. Inventories were up from 2.145 bln lbs in February and sit just below March 2023 stocks of 2.386 bln lbs. Meal stocks grew to 495,337 short tons to an 11-month and an increase from 278,195 in February.

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## Yesterday's Trades: no new trades.

**ADVICE:** NO NEW ADVICE. We stated yesterday that markets had to catch and catch they did. Another one of those times when we should have waited another day. We'll hold current positions and hope for more corn/bean action as weather looks like some areas a may have up to a 7–10-day delay as rain spreads. The holding off one more day for those wanting to sell inventory has worked –one day at a time.

**COMMENTS:** Markets did what they were supposed to do to keep an upward positive bias for Corn and Wheat. Beans following up and meal can't seem to retreat like most believe it should nor would soy oil reverse—Yet. So far so good.

Russians hit Odessa again with fire reported but overall Ukraine seems to have been moving grains regardless over last few months---grain we don't need. Post 8:30 wheat 15 cents off the highs overnight.

The US soybean crush for March reached another record causing a 10-month high in inventories for soyoil and a 11-month high in soymeal inventories. That being said soybeans are up 19 with meal up \$9 and now soy oil down again.

Export sales were ok but not all that impressive. Corn was on the lower end of the estimate range with soybeans and wheat closer to the middle of the range.

MEATS very strong FC and LC with hogs in the red.

The new EPA is not getting rave reviews from Ag and likely too much regulation and seen as supportive corn and negative soy oil (an edible commodity). We even heard media hype say "burning food for fuel is wrong"!

Economically the stock indices did not post a resell on the pullback two days ago and actually rebounded on Powell speak. Labor seems to be an issue now—equities higher today making it important to hold here on any pullback. The market seems to want to see/hear of a new negative development and that is tough to do with the economy strong.

·	Gulke GroupS	Spec Table Buy	/Sell Stops		(*New Posit	ions in BOLD)	
		5/2/2024		Today's	s Stops	Current F	osition*
	High	Low	Close	Buy	Sell	Long	Short
CN24	451 1/2	443 3/4	450 3/4	459	442 1/2	442	
CZ24	473 1/2	466	472 3/4	480 3/4	464 3/4	465 1/2	
SN24	1171 1/2	1156 1/4	1170 1/4	1186	1154 1/2		1166 1/4
SX24	1166	1153 3/4	1165	1177 3/4	1152 1/4		1164 3/4
SMN24	350.0	344.7	349.0	354.5	343.6	342.8	
BON24	43.75	42.94	43.26	44.57	41.95		46.54
WN24	608 3/4	593 1/2	599 1/4	615	583 1/2		604 3/4
KWN24	636 3/4	622 3/4	625	639 1/2	610 1/2	583 3/4	
MWN24	704 3/4	698 1/2	702 1/4	709	695 1/2	649 1/4	
LCM24	176.850	172.700	173.850	178.500	169.200		175.425
LCV24	178.000	173.875	174.850	179.175	170.525		178.000
LHM24	103.525	100.325	100.425	103.825	97.025		105.650
LHV24	86.100	84.175	84.400	86.525	82.275		86.900
FCQ24	256.425	250.275	251.750	258.100	245.400		256.050
CTN24	78.52	76.05	76.510	79.18	73.84		79.93
CTZ24	76.99	75.15	75.170	77.06	73.28		77.20
SBN24	19.48	19.09	19.220	19.66	18.78	19.74	
GCM24	2339.5	2291.7	2330.10	2378.40	2281.80		2329.30
NRN24	19.55	19.15	19.25	19.68	18.82		19.080
DJM24	38527	37866	38069	38750	37388		40002
CLM24	81.57	78.83	79.00	81.94	76.06		83.25
NGM24	1.970	1.913	1.932	2.004	1.860	2.031	
DXM24	106.38	105.315	105.415	106.68	104.15		105.330
USM24	115 6/32	113 22/32	115 1/32	116 25/32	113 9/32	115 3/32	

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2023 Corn -	HYPOTHETICAL HED	GING PO	SITION MA	TRIX		5/2/2024								
	Corn - margin= \$1425			2023 SOYBEANS - margin= \$2500			2022 WHEAT - margin= \$2600							
	Action	Price	Status	% Hedged		Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
	es price day of sale)	1				es price day of sale)					price day of sale)			
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%		Sold CASH vs. SX23	1387	\$874.16	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.16	10%
						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%
Futures/Op						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	(\$222.59)	15.00%		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	(\$575.84)	15.00%		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	\$4,174.16	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.66	5%
	Total Hedged(included C	ASH)		35.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%	4/29/2024	Sold CASH vs. WN24	609	\$117.66	10%
	- margin= \$1075						Total		80.0%			Total		85%
	Action	Price	Status	% Hedged	Futures/Opt	ions				Futures/Option				
Cash (futur	es price day of sale)									4/29/2024	Sold WN	604 3/4	\$49.66	10.0%
											Futures/Options Hedged			10.0%
		Total		0.0%		Futures/Options Hedged			0.0%		Total Hedged(included CAS	iH)		95.0%
Futures/Opt	tions					Total Hedged(included CAS	SH)		80.0%	<b>2023 WHEAT</b>	- margin= \$2600			
3/14/2024	Sold CZ 470 calls (30%)	34 5/8	(\$116.34)	20.00%	2024 Soybe	ans - margin - \$1725				Date	Action	Price	Status	% Hedge
3/14/2024	Sold CZ	467 1/4	(\$313.34)	10.00%	Date	Action	Price	Status	% Hedged	Cash (futures	price day of sale)			
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$222.59)	15.00%	Futures/Opt	ions				9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
					4/11/2024		1162 1/2	(\$163.34)	10%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
	Futures/Options Hedged			45.0%		Sold SX 1200 calls(10%)	42 1/2	(\$128.84)	10.0%	4/29/2024	Sold CASH vs. WN24	609	\$117.66	10%
	Total Hedged(included C	ASH)		45.0%		Futures/Options Hedged		1	20.0%			Total		35%
	overage - Corn			121212		Total Hedged(included CAS	SH)		20.0%	Futures/Option	ons			
	Action	Price	Status	% Hedged	2023 Canol	- margin = \$880CD		_		4/29/2024	Sold WN	604 3/4	\$49.66	10.0%
2nd Quarter		1 1100	Julius	.a riougeu	Date		Price	Status	% Hedged	712312024	OUND THIS	007 3/4	970.00	10.076
znu Quarte	1 4044	_		+		es price day of sale)	riice	oidlus	/₀ neuged	_	Futures/Options Hedged			10.0%
		Total		0.0%	Gasii (luture	os price day or Salej	Total		0.0%			L		45.0%
3rd Quarter	2024	TOTAL		0.0%	Futures/Opt	ione	iotai		0.076	2024 MILEAT	Total Hedged(included CAS	n q		40.0%
ord Quarter	2024	_					207.50	(0000 5.1)	1501		- margin= \$2400		-	10/11/1
		-				Sold RSN24	607.50	(\$329.54)	15%	Date	Action	Price	Status	% Hedged
		Total		0.0%		Sold RSN24	635.00	\$110.46	15%		price day of sale)			
	- margin = \$1600				4/30/2024	Sold RSN24	620.80	(\$116.74)	15%	4/29/2024	Sold CASH vs. WN24	609	\$117.66	10%
	Action	Price	Status	% Hedged		Futures/Options Hedged			45.0%			Total		10%
Spring 2024	4					Total Hedged(included CAS	SH)		45.0%	Futures/Option	ons			
					2024 Canola	a - margin = \$880CD		7-11		4/29/2024	Sold WN	604 3/4	\$49.66	10.0%
		Total		0.0%	Date		Price	Status	% Hedged					
Fall 2024					Cash (future	es price day of sale)					Futures/Options Hedged			10.0%
				1		Sold RSX24	643	\$238.46	15%		Total Hedged(included CAS	H)		20.0%
		Total		0.0%		Sold RSX24	637.8	\$155.26	15%	2022 KC WH	AT - margin= \$2400		Status	% Hedged
Feeder Cati	tle - Producer - margin = \$2			0.070	1700/21	COLUMN	Total	\$100.E0	30%	Date	Action	Price		70 Tiougou
	Action	Price	Status	% Hedged	2022 MN WI	HEAT - margin= \$3000					price day of sale)			
Spring 2024		Title	Otatas	70 Floagea		Action	Price	Status	% Hedged	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
Spring 2024	• 	_		+			riice	Status	76 Heugeu		Sold Cash vs. KWZ22	1141	\$13,562.50	
		Total		0.0%		es price day of sale)	1040	\$5,700.00	10%	6/17/2022		878		10%
E-II 0004		Total		0.0%		Sold CASH vs. MWU22				9/2/2022	Sold Cash vs. KWZ22		\$412.50	10%
Fall 2024		+				Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
						Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
		Total		0.0%		Sold CASH vs. MWH23	928	\$4,125.00	10%	4/29/2024	Sold Cash vs. KWN24	652	\$393.66	10%
	margin = \$1600	_				Sold CASH vs. MWH23	903	\$2,875.00	5%			Total		55%
	Action	Price	Status	% Hedged	4/29/2024	Sold CASH vs. MWN24	706 1/2	\$29.66	10%	Futures/Option				
2nd Quarter	r 2024						Total		55%	4/29/2024	Sold WN	604 3/4	\$49.66	10.0%
	10000													
					Futures/Opt		17.77				Futures/Options Hedged			10.0%
3rd Quarter	2024	Total		0.0%	4/29/2024	Sold WN	604 3/4	\$49.66	10.0%		Total Hedged(included CAS			65.0%
oru Quarter	2024	Total		0.0%	4/29/2024	Sold WN Futures/Options Hedged	604 3/4	\$49.66	10.0%		Total Hedged(included CAS AT - margin= \$2400	SH)		65.0%
Jiu Quarter	2024				4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS	604 3/4	\$49.66		Date	Total Hedged(included CAS AT - margin= \$2400 Action		Status	65.0%
		Total		0.0%	4/29/2024	Sold WN Futures/Options Hedged	604 3/4	\$49.66	10.0%	Date	Total Hedged(included CAS AT - margin= \$2400	SH)	Status	65.0%
	n - margin = \$3500			0.0%	4/29/2024 2023 MN WF Date	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action	604 3/4	\$49.66 Status	10.0%	Date	Total Hedged(included CAS AT - margin= \$2400 Action	SH)	\$tatus \$7,137.50	65.0%
2022 Cottor			Status		4/29/2024 2023 MN WF Date	Sold WN Futures/Options Hedged Total Hedged(included CASHEAT - margin= \$3000	604 3/4 BH)		10.0% 65.0%	Date Cash (futures	Total Hedged(included CASEAT - margin= \$2400   Action   price day of sale)	SH) Price		65.0% % Hedged
2022 Cottor	n - margin = \$3500	Total	Status \$11,568.00	0.0%	4/29/2024  2023 MN WF  Date  Cash (future	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action	604 3/4 BH)		10.0% 65.0%	Date Cash (futures 9/30/2022	Total Hedged(included CASEAT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23	Price	\$7,137.50	65.0% % Hedged
2022 Cottor Date 3/31/2022	n - margin = \$3500 Action Sold CASH vs. CTZ22	Total		0.0% % Hedged	2023 MN WF Date Cash (future 9/30/2022	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale)	604 3/4 BH)	Status	10.0% 65.0% % Hedged	Date Cash (futures 9/30/2022 12/2/2022	Total Hedged(included CASEAT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	Price 952 861	\$7,137.50 \$2,587.50	65.0% % Hedged 15% 10%
2022 Cottor Date 3/31/2022 8/17/2022	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Price 111.53 112.50	\$11,568.00 \$11,956.00	0.0% % Hedged 15% 15%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022	Sold WN Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	604 3/4 Price 944 906 1/4	\$1,562.50 \$7,675.00	10.0% 65.0% % Hedged 15% 10%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024	Total Hedged(included CASAT - margin= \$2400   Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24	952 861 652	\$7,137.50 \$2,587.50	65.0%  % Hedged  15%  10%  10%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23	Total Price 111.53 112.50 82.89	\$11,568.00 \$11,956.00 \$1,060.00	0.0% % Hedged 15% 15% 10%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 12/2/2022	Sold WN Futures/Options Hedged Total Hedged(included CAS 4EAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23	604 3/4  BH)  Price  944  906 1/4  906 1/4	\$9,562.50 \$7,675.00 \$7,675.00	10.0% 65.0% % Hedged 15% 10% 10%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024  Futures/Optic	Total Hedged(included CAS-AT - margin= \$2400   Action   Action   price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24	952 861 652 Total	\$7,137.50 \$2,587.50 \$393.66	% Hedged 15% 10% 10% 35%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	Total Price 111.53 112.50 82.89 81.35	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00	0.0% % Hedged 15% 15% 10% 10%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 12/2/2022	Sold WN Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4 706 1/2	\$1,562.50 \$7,675.00	10.0% 65.0% % Hedged 15% 10% 10%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024  Futures/Optic	Total Hedged(included CASAT - margin= \$2400   Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24	952 861 652	\$7,137.50 \$2,587.50	65.0%  % Hedged  15%  10%  10%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTN23 Sold CASH vs. CTX23	Price 111.53 112.50 82.89 81.35 79.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00)	0.0%  % Hedged 15% 15% 10% 10%	2023 MN Wh Date Cash (future 9/30/2022 12/2/2022 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23	604 3/4  BH)  Price  944  906 1/4  906 1/4	\$9,562.50 \$7,675.00 \$7,675.00	10.0% 65.0% % Hedged 15% 10% 10%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024  Futures/Optic	Total Hedged(included CAS AT - margin= \$2400 [Action price day of sale] Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold CASH vs. KWN24 Sold CASH vs. KWN24	952 861 652 Total	\$7,137.50 \$2,587.50 \$393.66	65.0%  % Hedged  15% 10% 10% 35%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	Total Price 111.53 112.50 82.89 81.35	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00	0.0% % Hedged 15% 15% 10% 10% 40%	2023 MN Wh Date Cash (future 9/30/2022 12/2/2022 12/2/2022 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action se price day of sale) Sold CASH vs MWU23	944 906 1/4 906 1/2 Total	\$9,562.50 \$7,675.00 \$7,675.00 \$29.66	10.0% 65.0% % Hedged 15% 10% 10% 45%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024  Futures/Optic	Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24  Ins Sold WN Futures/Options Hedged	952 861 652 <b>Total</b>	\$7,137.50 \$2,587.50 \$393.66	65.0%  % Hedged  15% 10% 10% 35%  10.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24	Price 111.53 112.50 82.89 81.35 79.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00)	0.0%  % Hedged 15% 15% 10% 10%	2023 MN Wh Date Cash (future 9/30/2022 12/2/2022 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action se price day of sale) Sold CASH vs MWU23	944 906 1/4 706 1/2	\$9,562.50 \$7,675.00 \$7,675.00	10.0% 65.0% % Hedged 15% 10% 10%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024  Futures/Optic 4/29/2024	Total Hedged(included CAS AA1 - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24  ons Sold WN  Futures/Options Hedged Total Hedged(included CAS	952 861 652 <b>Total</b>	\$7,137.50 \$2,587.50 \$393.66	65.0%  % Hedged  15% 10% 10% 35%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 - margin = \$3500	Price 111.53 112.50 82.89 81.35 79.50 94.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00	0.0%  % Hedged 15% 15% 10% 10% 10% 10% 10%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 4/29/2024 Futures/Opt 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Sold CASH vs. MWW24	944 906 1/4 906 1/2 Total	\$9,562.50 \$7,675.00 \$7,675.00 \$29.66	10.0% 65.0% % Hedged 15% 10% 10% 45%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024  Futures/Optic 4/29/2024  2024 WHEAT	Total Hedged(included CAS AT - margin= \$2400 [Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24  sold CASH vs. KWN24  FuturesiOptions Hedged Total Hedged(included CAS - margin= \$2175	952 861 652 <b>Total</b> 604 3/4	\$7,137.50 \$2,587.50 \$393.66 \$49.66	65.0%    Hedgec    15%     10%     10%     35%     10.0%     45.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor Date	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH24 n-margin = \$3500 Action	Price 111.53 112.50 82.89 81.35 79.50 94.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total	0.0%  % Hedged 15% 15% 10% 10% 10% 40% 40% % Hedged	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 4/29/2024 Futures/Opt 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Jons Sold CASH vs. MWU24  Jons Sold WN Futures/Options Hedged	604 3/4  HH)  Price  944  906 1/4  706 1/2  Total	\$9,562.50 \$7,675.00 \$7,675.00 \$29.66	10.0% 65.0% % Hedged 15% 10% 10% 45% 10.0%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 Futures/Optic 4/29/2024  2024 WHEAT Date	Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24  Ins Sold WN  Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action	952 861 652 <b>Total</b>	\$7,137.50 \$2,587.50 \$393.66	65.0%  % Hedgec  15% 10% 10% 35%  10.0% 45.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024  2023 Cottor Date 3/10/2023	n-margin = \$3500 Action Sold CASHvs. CTZ22 Sold CASHvs. CTZ22 Sold CASHvs. CTZ22 Sold CASHvs. CTH23 Sold CASHvs. CTN23 Sold CASHvs. CTN23 Sold CASHvs. CTN24 n-margin = \$3500 Action Sold CASHvs. CTN23 Sold CASHvs. CTN23	Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00	0.0%  % Hedged 15% 10% 10% 10% 40% 40% 100%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 4/29/2024 Futures/Opt 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Jons Sold WN Futures/Options Hedged Total Hedged(included CAS	604 3/4  HH)  Price  944  906 1/4  706 1/2  Total	\$9,562.50 \$7,675.00 \$7,675.00 \$29.66	10.0% 65.0% % Hedged 15% 10% 10% 45%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 Futures/Optic 4/29/2024  2024 WHEAT Date Cash (futures Cash (futures	Total Hedged(included CAS AAT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24  Ins Sold CASH vs. KWN24  Ins Sold WN  Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale)	952 861 652 Total 604 3/4	\$7,137.50 \$2,587.50 \$393.66 \$49.66	65.0%  % Hedged  15% 10% 10% 35%  10.0% 45.0%  % Hedged
2022 Cottor Date 3/31/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 1-margin = \$3500 Action Sold CASH vs. CTX23	Price 111.53 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 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00	0.0%  % Hedged 15% 15% 10% 10% 10% 40% 100%  % Hedged 10% 10%	4/29/2024  2023 MN Wh Date Cash (future 9/30/2022 12/2/2022 4/29/2024  Futures/Opt 4/29/2024  2024 WHEA	Sold WN Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action so price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU24 Jons Sold WN Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600	604 3/4  Price  944  906 1/4  706 1/2  Total  604 3/4	\$1,675.00 \$7,675.00 \$7,675.00 \$29.66	10.0% 65.0% % Hedged 15% 10% 10% 45% 10.0% 10.0%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 Futures/Optic 4/29/2024  2024 WHEAT Date Cash (futures Cash (futures	Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24  Ins Sold WN  Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action	952 861 652 Total 604 3/4 Price	\$7,137.50 \$2,587.50 \$393.66 \$49.66	65.0%  % Hedgec  15% 10% 10% 35%  10.0% 45.0%  % Hedgec
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 n-margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00 \$880.00	0.0%  % Hedged 15% 15% 10% 10% 40% 100%  % Hedged 10% 100%	2023 MN WF Date Cash (future 9/30/2022 12/2/2022 12/2/2022 4/29/2024 4/29/2024 2024 WHEA Date	Sold WN Futures/Options Hedged Total Hedged(included CAS IEAT-margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Jons Sold WN Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action	604 3/4  HH)  Price  944  906 1/4  706 1/2  Total	\$9,562.50 \$7,675.00 \$7,675.00 \$29.66	10.0% 65.0% % Hedged 15% 10% 10% 45% 10.0%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024  Futures/Optic 4/29/2024  2024 WHEAT Date Cash (futures 4/29/2024	Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24  Ins Sold CASH vs. KWN24  Ins Sold WN  Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24	952 861 652 Total 604 3/4	\$7,137.50 \$2,587.50 \$393.66 \$49.66	65.0%  % Hedged  15% 10% 10% 35%  10.0% 45.0%  % Hedged
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/4/2023 3/8/2024  2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 4/4/2023 8/2/2023 8/2/2023	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 n-margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 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 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00 \$880.00 \$2,384.00	0.0%  % Hedged 15% 15% 10% 10% 10% 40% 100%  % Hedged 10% 10%	2023 MN Wh Date Cash (future 9/30/2022 12/2/2022 4/29/2024 4/29/2024 2024 WHEA Date Cash (future Cash (future	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Jons Sold CASH vs. MWU24 Jons Sold CASH vs. MWU24 Jons Total Hedged(included CAST - margin= \$2600 Action Se price day of sale)	604 3/4  Price  944 906 1/4 706 1/2  Total  604 3/4  Price	\$150 \$150 \$150 \$150 \$150 \$150 \$150 \$150	10.0% 65.0% % Hedged 15% 10% 10% 10% 45% 10.0% 55.0%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 Futures/Optic 4/29/2024  2024 WHEAT Date Cash (futures 4/29/2024  Futures/Optic	Total Hedged(included CAS AAT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24  Ins Sold CASH vs. KWN24  Ins Sold WN  Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24	952 952 861 652 Total 604 3/4 Price 652 Total	\$7,137.50 \$2,587.50 \$393.66 \$49.66 \$tatus	65.0%  % Hedged  15%  10%  10%  10.0%  45.0%  WHedged  10.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/2/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 8/2/2023 8/2/2023	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 n-margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$6,152.00	0.0%  % Hedged 15% 15% 10% 10% 40% 100% 40% 100% 100% 100% 10	2023 MN Wh Date Cash (future 9/30/2022 12/2/2022 4/29/2024 4/29/2024 2024 WHEA Date Cash (future Cash (future	Sold WN Futures/Options Hedged Total Hedged(included CAS IEAT-margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Jons Sold WN Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action	604 3/4  Price  944  906 1/4  706 1/2  Total  Price  706 1/2	\$1,675.00 \$7,675.00 \$7,675.00 \$29.66	10.0% 65.0% % Hedged 15% 10% 10% 45% 10.0% 55.0% % Hedged 10.0%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024  Futures/Optic 4/29/2024  2024 WHEAT Date Cash (futures 4/29/2024	Total Hedged(included CAS AAT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24  Ins Sold CASH vs. KWN24  Ins Sold WN  Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24	952 861 652 Total 604 3/4 Price	\$7,137.50 \$2,587.50 \$393.66 \$49.66	65.0%  % Hedgec  15% 10% 10% 35%  10.0% 45.0%  % Hedgec
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/2/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 8/2/2023 8/2/2023	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 n-margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 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 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00 \$880.00 \$2,384.00	0.0%  % Hedged 15% 15% 10% 10% 40% 100%  % Hedged 10% 100%	2023 MN Wh Date Cash (future 9/30/2022 12/2/2022 4/29/2024 4/29/2024 2024 WHEA Date Cash (future Cash (future	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Jons Sold CASH vs. MWU24 Jons Sold CASH vs. MWU24 Jons Total Hedged(included CAST - margin= \$2600 Action Se price day of sale)	604 3/4  Price  944 906 1/4 706 1/2  Total  604 3/4  Price	\$150 \$150 \$150 \$150 \$150 \$150 \$150 \$150	10.0% 65.0% % Hedged 15% 10% 10% 10% 45% 10.0% 55.0%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 Futures/Optic 4/29/2024  2024 WHEAT Date Cash (futures 4/29/2024  Futures/Optic	Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24  Ins Sold CASH vs. KWN24  Ins Sold WN  Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24  Ins Sold CASH vs. KWN24  Ins Sold WN  Sold CASH vs. KWN24  Ins Sold CASH vs. KWN24  Ins Sold CASH vs. KWN24	952 952 861 652 Total 604 3/4 Price 652 Total	\$7,137.50 \$2,587.50 \$393.66 \$49.66 \$tatus	65.0%  % Hedgec  15% 10% 35%  10.0% 45.0%  % Hedgec  10% 10% 10.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/2/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 8/2/2023 8/2/2023	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 n-margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 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 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$6,152.00	0.0%  % Hedged 15% 15% 10% 10% 40% 100% 40% 100% 100% 100% 10	4/29/2024  2023 MN WH- Date Cash (future 9/30/2022 12/2/2022 4/29/2024  Futures/Opt 4/29/2024  2024 WHEA Date Cash (future 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU24 Jons Sold WH CASH vs. MWU24 Sold WH CASH vs. MWW24 Jons Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action sprice day of sale) Sold CASH vs. MWN24 Jons	604 3/4  Price  944 906 1/4 906 1/4 706 1/2  Total  Price  706 1/2  Total	\$150 \$150 \$150 \$150 \$150 \$150 \$150 \$150	10.0% 65.0% % Hedged 15% 10% 10% 45% 10.0% 55.0% % Hedged 10.0%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 Futures/Optic 4/29/2024  2024 WHEAT Date Cash (futures 4/29/2024  Futures/Optic	Total Hedged(included CAS AT - margin= \$2400 Action Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24  Ins Sold WN  FuturesiOptions Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24  Ins Sold WN  Sold WN  FuturesiOptions Hedged FuturesiOptions Hedged	Price   952   861   652   Total	\$7,137.50 \$2,587.50 \$393.66 \$49.66 \$tatus	65.0%  % Hedgec  15% 10% 35%  10.0%  10.0%  45.0%  W Hedgec  10% 10% 10% 10%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/4/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 8/2/2023 3/2/2023 8/2/2023	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 n-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX24	Price 111.53 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 \$6,152.00 Total	0.0%  % Hedged 15% 15% 10% 10% 40% 100% 40% 100% 100% 100% 10	4/29/2024  2023 MN WP Date Cash (future 9/30/2022 1/22/2022 1/22/2024 4/29/2024  Futures/Opt 4/29/2024  2024 WHEA Date Cash (future 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU24 Jons Sold WH CASH vs. MWU24 Sold WH CASH vs. MWW24 Jons Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action sprice day of sale) Sold CASH vs. MWN24 Jons	604 3/4  Price  944  906 1/4  706 1/2  Total  Price  706 1/2	\$150 \$150 \$150 \$150 \$150 \$150 \$150 \$150	10.0% 65.0% % Hedged 15% 10% 10% 45% 10.0% 55.0% % Hedged 10.0%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 Futures/Optic 4/29/2024  2024 WHEAT Date Cash (futures 4/29/2024  Futures/Optic	Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24  Ins Sold CASH vs. KWN24  Ins Sold WN  Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24  Ins Sold CASH vs. KWN24  Ins Sold WN  Sold CASH vs. KWN24  Ins Sold CASH vs. KWN24  Ins Sold CASH vs. KWN24	Price   952   861   652   Total	\$7,137.50 \$2,587.50 \$393.66 \$49.66 \$tatus	65.0%  % Hedge  15% 10% 10% 35%  10.0%  45.0%  % Hedge  10.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/4/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 8/2/2023 3/2/2023 8/2/2023	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 n-margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 112.50 94.50 Price 80.20 98.81.85 80.62 84.38 91.89	\$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 \$6,152.00 Total	0.0%  % Hedged 15% 15% 10% 10% 40% 100% 40% 100% 100% 100% 10	4/29/2024  2023 MN WH- Date Cash (future 9/30/2022 12/2/2022 4/29/2024  Futures/Opt 4/29/2024  2024 WHEA Date Cash (future 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU24 Jons Sold WH CASH vs. MWU24 Sold WH CASH vs. MWW24 Jons Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action sprice day of sale) Sold CASH vs. MWN24 Jons	604 3/4  Price  944 906 1/4 906 1/4 706 1/2  Total  Price  706 1/2  Total	\$150 \$150 \$150 \$150 \$150 \$150 \$150 \$150	10.0% 65.0% % Hedged 15% 10% 10% 45% 10.0% 55.0% % Hedged 10.0%	Date   Cash (futures 9/30/2022   12/2/2022   12/2/2022   4/29/2024   Futures/Optic   4/29/2024     2024 WHEAT Date   Cash (futures 4/29/2024   14/29/2024     Cash (futures 4/29/2024   14/29/2024     Cash (futures 4/29/2024   14/29/2024     Cash (futures 4/29/2024       Cash (futures 4/29/2024	Total Hedged(included CAS AT - margin= \$2400 Action Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24  Ins Sold WN  FuturesiOptions Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24  Ins Sold WN  Sold WN  FuturesiOptions Hedged FuturesiOptions Hedged	Price   952   861   652   Total	\$7,137.50 \$2,587.50 \$393.66 \$49.66 \$tatus	65.0%  % Hedged 15% 10% 35% 10.0% 45.0%  % Hedged 10% 10% 10% 10% 10%
2022 Cottor Date 3/31/2022 3/81/2023 3/81/2023 4/4/2023 3/81/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023 8/2/2023 8/2/2023 8/2/2023 Mon - Fri	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23	Price 111.53 11.55	\$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 \$6,152.00 Total	0.0%  % Hedged 15% 15% 10% 10% 40% 100% 40% 100% 100% 100% 10	4/29/2024  2023 MN WP Date Cash (future 9/30/2022 1/29/2022 1/29/2024  Futures/Opt 4/29/2024  Futures/Opt 4/29/2024  Futures/Opt 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS IEAT-margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Jons Sold WN Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 Sold WN	604 3/4  Price  944 906 1/4 906 1/4 706 1/2  Total  Price  706 1/2  Total	\$150 \$150 \$150 \$150 \$150 \$150 \$150 \$150	10.0% 65.0% % Hedged 15% 10% 10% 45% 10.0% 10.0% \$ 55.0%	Date   Cash (futures   9/30/2002   12/2/2022   4/29/2024   4/29/2024     Futures/Optic   4/29/2024     2024 WHEAT   Date   Cash (futures   4/29/2024     4/29/2024       Futures/Optic   4/29/2024	Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24  Ins Sold CASH vs. KWN24  Ins Sold WN  Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Sold WN  Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Sold WN  Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action Price day of sale) Sold WN	Price   952   861   652   Total	\$7,137.50 \$2,587.50 \$393.66 \$49.66 \$49.66 \$49.66	65.0%  % Hedgec  15% 10% 35%  10.0% 45.0%  % Hedgec  10% 10% 10.0% 20.0%
2022 Cottor Date 3/31/2022 3/81/2023 3/81/2023 4/4/2023 3/81/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023 8/2/2023 8/2/2023 8/2/2023 Mon - Fri	n-margin = \$3500 Action Soid CASH vs. CTZ22 Soid CASH vs. CTZ22 Soid CASH vs. CTZ22 Soid CASH vs. CTX23 Soid CASH vs. CTX23 Soid CASH vs. CTX23 Soid CASH vs. CTX24 n-margin = \$3500 Action Soid CASH vs. CTZ23 Soid CASH vs. CTZ33	Price 111.53 11.55	\$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 \$6,152.00 Total	0.0%  % Hedged 15% 15% 10% 10% 40% 100% 40% 100% 100% 100% 10	4/29/2024  2023 MN WP Date Cash (future 9/30/2022 1/29/2022 1/29/2024  Futures/Opt 4/29/2024  Futures/Opt 4/29/2024  Futures/Opt 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU24 Jons Sold CASH vs. MWU24 Jons Futures/Options Hedged Total Hedged(included CAS T-margin= \$2800 Action sprice day of sale) Sold CASH vs. MWN24 Jons Sold WN Futures/Options Hedged	604 3/4  Price  944 906 1/4 906 1/4 706 1/2  Total  Price  706 1/2  Total  604 3/4	\$150 \$150 \$150 \$150 \$150 \$150 \$150 \$150	10.0% 65.0% % Hedged 15% 10% 10% 45% 10.0% 10.0% % Hedged 10.0% 10.0% 10.0%	Date   Cash (futures 9/30/2022   12/2/2022   12/2/2022   4/29/2024   Futures/Optic   4/29/2024     2024 WHEAT Date   Cash (futures 4/29/2024   14/29/2024     Cash (futures 4/29/2024   14/29/2024     Cash (futures 4/29/2024   14/29/2024     Cash (futures 4/29/2024       Cash (futures 4/29/2024	Total Hedged(included CAS AT - margin= \$2400 Action Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24  Ins Sold WN  FuturesiOptions Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24  Ins Sold WN  Sold WN  FuturesiOptions Hedged FuturesiOptions Hedged	Price   952   861   652   Total	\$7,137.50 \$2,587.50 \$393.66 \$49.66 \$49.66 \$49.66	65.0%  % Hedgec  15% 10% 35%  10.0%  10.0%  45.0%  % Hedgec  10% 10% 10% 10% 10% 10% 10%
2022 Cottor Date 3/31/2022 3/81/2023 3/81/2023 4/4/2023 3/81/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 4/4/2023 8/2/2023 3/27/2028 Mon - Fri	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23	Price 111.53 11.55	\$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 \$6,152.00 Total	0.0%  % Hedged 15% 15% 10% 10% 40% 100% 40% 100% 100% 100% 10	4/29/2024  2023 MN WP Date Cash (future 9/30/2022 1/29/2022 1/29/2024  Futures/Opt 4/29/2024  Futures/Opt 4/29/2024  Futures/Opt 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS IEAT-margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Jons Sold WN Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 Sold WN	604 3/4  Price  944 906 1/4 906 1/4 706 1/2  Total  Price  706 1/2  Total  604 3/4	\$150 \$150 \$150 \$150 \$150 \$150 \$150 \$150	10.0% 65.0% % Hedged 15% 10% 10% 45% 10.0% 10.0% \$ 55.0%	Date   Cash (futures   P3/03/2022   12/2/2022   12/2/2022   4/29/2024   4/29	Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24  Ins Sold CASH vs. KWN24  Ins Sold WN  Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Sold WN  Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Sold WN  Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action Price day of sale) Sold WN	Price   952   861   652   Total	\$7,137.50 \$2,587.50 \$393.66 \$49.66 \$49.66 \$49.66	65.0%  % Hedgec  15% 10% 10% 35%  10.0% 45.0%  % Hedgec 10.0% 10.0% 20.0%
2022 Cottor Date 3/31/2022 3/81/2023 3/81/2023 4/4/2023 3/81/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 4/4/2023 8/2/2023 3/27/2028 Mon - Fri	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23	Price 111.53 11.55	\$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 \$6,152.00 Total	0.0%  % Hedged 15% 15% 10% 10% 40% 100% 40% 100% 100% 100% 10	4/29/2024  2023 MN WP Date Cash (future 9/30/2022 1/29/2022 1/29/2024  Futures/Opt 4/29/2024  Futures/Opt 4/29/2024  Futures/Opt 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU24 Jons Sold CASH vs. MWU24 Jons Futures/Options Hedged Total Hedged(included CAS T-margin= \$2800 Action sprice day of sale) Sold CASH vs. MWN24 Jons Sold WN Futures/Options Hedged	604 3/4  Price  944 906 1/4 906 1/4 706 1/2  Total  Price  706 1/2  Total  604 3/4	\$150 \$150 \$150 \$150 \$150 \$150 \$150 \$150	10.0% 65.0% % Hedged 15% 10% 10% 45% 10.0% 10.0% % Hedged 10.0% 10.0% 10.0%	Date	Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24  Ins Sold CASH vs. KWN24  Ins Sold WN  Futures/Options Hedged Total Hedged(included CAS Action price day of sale) Sold Cash vs. KWN24  Ins Sold WN  Futures/Options Hedged Total Hedged(included CAS Action  Futures/Options Hedged Total Hedged(included CAS Action	952 861 652 Total 604 3/4   Price 652 Total 604 3/4   Contracts	\$7,137.50 \$2,587.50 \$393.66 \$49.66 \$49.66 \$49.66	65.0%  % Hedged 15% 10% 10% 35%  10.0% 45.0%  % Hedged 10% 10.0% 10.0% Status
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/4/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 Mon - Fri	n-margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23	Price 111.53 11.55	\$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 \$6,152.00 Total	0.0%  % Hedged 15% 15% 10% 10% 40% 100% 40% 100% 100% 100% 10	4/29/2024  2023 MN WP Date Cash (future 9/30/2022 1/29/2022 1/29/2024  Futures/Opt 4/29/2024  Futures/Opt 4/29/2024  Futures/Opt 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS IEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU24 Jons Sold CASH vs. MWU24 Jons Futures/Options Hedged Total Hedged(included CAS T-margin= \$2800 Action sprice day of sale) Sold CASH vs. MWN24 Jons Sold WN Futures/Options Hedged	604 3/4  Price  944 906 1/4 906 1/4 706 1/2  Total  Price  706 1/2  Total  604 3/4	\$150 \$150 \$150 \$150 \$150 \$150 \$150 \$150	10.0% 65.0% % Hedged 15% 10% 10% 45% 10.0% 10.0% % Hedged 10.0% 10.0% 10.0%	Date   Cash (futures   P3/03/2022   12/2/2022   12/2/2022   4/29/2024   4/29	Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24  Ins Sold CASH vs. KWN24  Ins Sold WN  Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Sold WN  Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Sold WN  Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action Price day of sale) Sold WN	Price   952   861   652   Total	\$7,137.50 \$2,587.50 \$393.66 \$49.66 \$49.66 \$49.66	65.0%  % Hedgec  15% 10% 35%  10.0% 45.0%  % Hedgec  10% 10% 10.0% 20.0%

5Disclaimer: Commodity trading and other speculative/ hedging investment practices involve substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS when utilizing the commodities markets. Gulke Group and its officers, directors, employees and affiliates may take positions for their own accounts that are the same or that are different to the positions and to the contracts referred to herein. This material and any views expressed herein are provided for informational purposes only and should not be construed in any way as an endorsement or inducement to invest. Prices used in trade recommendations are already reflective of known information