

May 7, 2024

Weather:

Cold temperatures will continue this week in the western CIS

- o Thursday and Friday will be coldest with freezes likely southward into much of northern, central and eastern Ukraine and much of Russia's Southern Region as well as areas to the north
 - § Extreme lows north of Ukraine and north of Russia's Southern Region will be in the 20s with a few teens in the far north Fahrenheit late this week
- o Freeze damage to vegetative growth is likely
- o Some production potential could be cut in the more advanced crop in Ukraine and Russia's Southern Region, although without full knowledge of the advancement in crop development it will be very difficult to assess the potential impact
 - § World Weather, Inc. believes northern small grain crops are in the tillering and early vegetative stage of development while crops in the south are in the joint stage with only a few crops in the far south approaching or entering the boot stage
 - § Some winter rapeseed damage is possible in Russia's Central Region and in Ukraine
- Eastern Ukraine through the heart of Russia's Southern Region to western Kazakhstan will be dry or mostly dry during the next ten days
 - o Some rain is expected in southernmost parts of Russia's Southern Region (near the Georgia border) and from northeastern Ukraine to the southern Ural Mountains region (including some northern crop areas of Russia's Southern Region offering some temporary reprieve from recent dryness
- Abundant precipitation is likely in other <u>western CIS crop areas</u> throughout the next ten days and perhaps longer inducing some spring planting delays
 - o The moisture will be good for freeze damaged crops helping them to recover as well as possible after this week's cold
- <u>The Russia New Lands</u> will get welcome rain in the coming week, although eastern most areas will be driest along with northern Kazakhstan

- Western Canada's drought stricken Prairies is receiving much needed rain and the precipitation will continue today and end overnight; the moisture will change the spring planting outlook greatly for Alberta and western Saskatchewan
 - o Totals rainfall for the entire storm is expected to range from 1.00 to 3.00 inches in eastern and southern Alberta and far southwestern Saskatchewan
 - \S Rainfall of 0.50 to two inches will occur in the remainder of western and southern Saskatchewan and up to 0.75 inch in other areas of the Prairies
 - · The Peace River region and northeastern Saskatchewan along with central and northern Manitoba will be driest with not much significant moisture expected
 - o Soil moisture is already favorable in the eastern Prairies and now the west will finally get some meaningful drought relief
- <u>Ontario and Quebec</u> will get sufficient rainfall in the next ten days to maintain moisture abundance which could lead to a slow start to spring planting
- U.S. weather is still looking wet for the next ten days with frequent bouts of rain keeping fieldwork slow.
 - Frequent bouts of rain are expected in nearly all U.S. crop areas during the next ten days and sufficient rain will fall with a high level of frequency to continue a slower than usual planting pace
 - o <u>Cooler biased temperatures in the coming week will keep evaporation rates</u> <u>low which may contribute to the slow planting pace</u>
- Western U.S. hard red winter wheat areas will continue lacking significant rain this week, although some rain may evolve during the weekend and into next week
- **South Texas and the Texas Costal Bend** are not likely to receive substantial moisture anytime soon, but some scattered showers will be possible periodically
- Mexico drought continues, although scattered showers and thunderstorms are expected in the east and far south during the next ten days to offer some pockets of temporary relief
 - o More significant rain is not likely until the monsoon season begins late this month and more likely in June
- <u>Safrinha corn areas of Mato Grosso do Sul, Parana, Sao Paulo and Paraguay</u> are expecting rain mostly late next week as a cold front moves out of Argentina and into southern Brazil
 - o Resulting rainfall will not be a general soaking, but it will slow the drying trend and buy a little time for crops as they approach reproduction
- Argentina will see a good mix of rain and sunshine in the central and west supporting late season crops and harvest progress. Freeze damage from last week continues to be assessed

Argentina may experience more frost later this week with early next week being the next colder period when freezes are likely once again in the south

o Some crop damage has already occurred because of early season freezes in southern Buenos Aires. New damage is possible for immature crops a little farther north in Buenos Aires, southern Cordoba, and southern Santa Fe

News:

- Grain trade sources estimated 68,000 mt of South American feed Corn was bought by South Korea feed miller.
- Dr. Cordonnier cut his Argentine corn crop estimate another 2 MMT to 47 MMT, noting falling yields and increased impacts from corn stunt disease. The disease will have a greater impact on later-harvested corn acres, so Cordonnier warned there could be additional cuts to his production estimate. He left his Argentine soybean production forecast at 51 MMT. Cordonnier left his Brazilian soybean and corn production estimates at 147 MMT and 112 MMT, respectively, as he evaluates impacts from flooding in far southern Brazil and dry weather in south-central safrinha corn areas.
- Brazil's Torrential rains and flooding in has killed livestock, blocked roads, and forced meatpackers to partially or fully halt operations at 10 pork or poultry plants in Rio Grande do Sul, meat lobby ABPA said. ABPA said these plants have been struggling with a shortage of animals for slaughtering and lack of employees at the plants. ABPA said Rio Grande do Sul could face a shortage of poultry and pork products until the production systems resume, which could take more than 30 days. The state accounts for 11% of Brazil's total chicken production and for 19.8% of pork supplies, ABPA data showed.
- A Poll of vegoil analysts shows they expect the monthly Malaysian Palm Oil Board monthly report to show April production at 1.46 mln mt, if realized that would be 5% higher than the previous month. End of April stockpiles are seen at around 1.68 mln mt, that would be a 2% drop from the prior month. Exports in April are forecast at 1.22 mln mt, that would be an 8.8% decline from March. The data will be released May 10th.
- China's customs office said effective immediately they will allow French pig protein feed if it meets regulatory requirements. China's Xi wrapped up meetings with the French President yesterday.
- Russia's ag ministry has reduced the grain export quota of one of the country's
 largest grain traders Rodnie Polya (formerly known as TD RIF) for the current
 marketing year by almost 1.2 MMT, setting the new quota at 2.78 MMT amid a
 row with authorities over phytosanitary issues. The ministry also completely
 nullified the quota for Louis Dreyfus Vostok and four other companies, though
 specific details on the quantities affected were not provided. This is part of a
 broader policy by Russia to control grain exports, having established a total grain

- export quota of 29 MMT for the second half of the 2023-24 marketing year, spanning from Feb. 15 to June 30.
- China's central bank added 60,000 troy ounces of gold to its reserves in April, extending the period of consecutive purchases to 18 months despite high prices. China held 72.80 million ounces of gold at the end of April, valued at \$167.96 billion. Gold demand from global central banks has been elevated for two years, supporting prices. The People's Bank of China was the largest official sector buyer of gold in 2023 with net purchases of 7.23 million ounces (224.9 MT), according to the World Gold Council (WGC), the most for a single year since at least 1977. WGC expects global central banks to slow purchases of gold in 2024 but to keep them higher than they were prior to 2022.
- BP reported on Tuesday first-quarter earnings of \$2.7 billion, down 40% from a
 year earlier and missing forecasts due to lower oil and gas prices and a U.S. refinery outage. The London-based company held its dividend steady at 7.27 cents
 per share and maintained the rate of its share buyback program at \$1.75 billion
 over the next three months, similar to the previous period.

• Stats Canada March 31 Grain/Oilseed Stockpiles:

- 2024 All Wheat Stocks: 11.756 mln mt; expected 12.2 mln mt; yr ago 13.90 mln mt
- 2024 Durum Wheat Stocks: 1.651 mln mt; expected 1.6 mln mt; yr ago 2.16 mln mt
- 2024 Wheat excluding Durum Stocks: 10.105 mln mt
- 2024 Barley Stocks: 3.058 mln mt; expected 3.3 mln mt; yr ago
 2.77 mln mt
- 2024 Canola Stocks: 8.263 mln mt; expected 8.3 mln mt; yr ago
 7.03 mln mt
- o 2024 Soybeans Stocks: 2.046 mln mt; yr ago 2.064 mln mt
- 2024 Oat Stocks: 1.292 mln mt; expected 1.3 mln mt; yr ago 2.63 mln mt
- 2024 Peas Stocks: 0.716 mln mt; yr ago 1.202 mln mt
- o 2024 Flaxseed Stocks: 0.320 mln mt; vr ago 0.184 mln mt
- o 2024 Lentils Stocks: 0.560 mln mt; yr ago 1.042 mln mt
- o 2024 Rye Stocks: 0.151 mln mt; yr ago 0.172 mln mt

Source: NASS and Linn & Associates

Winter Wheat Conditions

	This Wee	k's Condition	Change from last *WEEK*			
State	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng		
Arkansas	5%	65%	+1%	+0%		
California	0%	95%	+0%	+0%		
Colorado	27%	45%	+4%	-1%		
Idaho	4%	70%	-1%	+3%		
Illinois	6%	73%	+5%	-14%		
Indiana	4%	79%	+0%	+1%		
Kansas	33%	32%	+2%	+1%		
Michigan	3%	73%	-1% +0%	+6%		
Missouri	2%	82%		+4%		
Montana	5%	37%	+0%	-6%		
Nebraska	5%	67%	-2%	+4%		
North Carolina	2%	72%	+0%	-6%		
Ohio	4%	71%	+0%	+2%		
Oklahoma	7%	52%	-7%	+6%		
Oregon	8%	61%	-3%	-2%		
South Dakota	3%	69%	-1%	+2%		
Texas	19%	48%	+5%	+0%		
Washington	13%	51%	+1%	-5%		
US Average*	16%	50%	+0%	+1%		
US This week in 2023	44%	29%	xxx	xxx		

^{**}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%	+0%	
Colorado	27%	45%	+4%	-1%	
Kansas	33%	32%	+2%	+1%	
Nebraska	5%	67%	-2%	+4%	
Oklahoma	7%	52%	-7%	+6%	
South Dakota	3%	69%	-1%	+2%	
Texas	19%	48%	+5%	+0%	
7 HRW State Average**	21%	45%	+1%	+2%	

^{**}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	5%	65%	+1%	+0%	
Illinois	6%	73%	+5%	-14%	
Indiana	4%	79%	+0%	+1%	
Michigan	3%	73%	-1%	+6%	
Missouri	2%	82%	+0%	+4%	
North Carolina	2%	72%	+0%	-6%	
Ohio	4%	71%	+0%	+2%	
6 SRW State Average	4%	74%	+1%	-2%	

^{**}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	12%	4%	-5%	-14%
Illinois	32%	7%	-32%	-9%
Indiana	20%	12%	-11%	-4%
Iowa	47%	8%	-11%	-6%
Kansas	51%	12%	+8%	+8%
Kentucky	46%	11%	-16%	-6%
Michigan	16%	12%	+11%	+3%
Minnesota	42%	12%	+13%	+4%
Missouri	67%	4%	-22%	+12%
Nebraska	31%	9%	-18%	-17%
North Carolina	86%	16%	+5%	+5%
North Dakota	11%	5%	+10%	+4%
Ohio	26%	20%	+15%	+14%
Pennsylvania	23%	21%	+7%	+9%
South Dakota	18%	5%	-1%	-4%
Tennessee	65%	16%	-9%	+1%
Texas	76%	5%	+0%	+2%
Wisconsin	22%	12%	+11%	+2%
US Average*	36%	+9%	-6%	-3%

^{**}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%	-1%
Illinois	13%	7%	+0%	+3%
Indiana	6%	6%	+1%	+1%
Iowa	7%	5%	+2%	+1%
Kansas	29%	12%	+12%	+12%
Kentucky	25%	10%	-8%	-1%
Michigan	0%	0%	+0%	-1%
Minnesota	4%	3%	+3%	+1%
Missouri	48%	13%	-1%	+24%
Nebraska	7%	6%	-1%	+0%
North Carolina	66%	20%	+6%	+5%
North Dakota	0%	0%	+0%	+0%
Ohio	8%	8%	+7%	+6%
Pennsylvania	1%	1%	-1%	+0%
South Dakota	1%	1%	+1%	+0%
Tennessee	32%	14%	-5%	-1%
Texas	67%	5%	+1%	+6%
Wisconsin	2%	2%	+2%	+1%
US Average*	12%	+5%	+2%	+3%

Soybean, Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg	
Arkansas	65%	9%	+11%	+31%	
Illinois	31%	5%	-27%	+1%	
Indiana	20%	12%	-9%	+2%	
Iowa	30%	5%	-10%	-2%	
Kansas	22%	10%	-3%	+7%	
Kentucky	33%	11%	-2%	+10%	
Louisiana	60%	11%	-8%	+7%	
Michigan	13%	6%	+1%	-2%	
Minnesota	17%	3%	+7%	-2%	
Mississippi	67%	15%	+10%	+19%	
Missouri	30%	6%	-15%	+14%	
Nebraska	18%	8%	-12%	-10%	
North Carolina	26%	12%	+13%	+9%	
North Dakota	3%	3%	+3%	+1%	
Ohio	20%	13%	+5%	+10%	
South Dakota	10%	6%	+3%	+1%	
Tennessee	38%	10%	+4%	+20%	
Wisconsin	22%	11%	+13%	+10%	
US Average	25%	+7%	-5%	+4%	

^{**}Represents 96% of 2023 acreage

Spring Wheat, Percent Planted

State	State This Week vs. last week vs. last year vs. five yr avg										
	TIIIS WEEK	vs. last week	vs. last year	vs. live yr avg							
Idaho	82%	10%	+24%	+9%							
Minnesota	51%	3%	+46%	+26%							
Montana	52%	17%	+26%	+16%							
ND	32%	12%	+23%	+12%							
South Dakota	79%	17%	+34%	+25%							
Washington	90%	14%	+5%	+6%							
US Average*	47%	+13%	+26%	+16%							

^{**}Represents 100% of 2023 acreage

Technically Speaking:

Market Fundamentals:

		- WEEK ENDING		CURRENT MARKET YEAR	PREVIOUS MARKET YEAR
GRAIN	05/02/2024	04/25/2024	05/04/2023	TO DATE	TO DATE
BARLEY	0	0	0	2,180	2,154
CORN	1,285,986	1,298,351	974,450	32,982,910	24,877,828
FLAXSEED	24	0	0	48	200
MIXED	0	0	0	572	0
OATS	0	0	200	3,994	6,686
RYE	0	0	0	72	0
SORGHUM	137,094	72,212	49,588	4,580,291	1,467,756
SOYBEANS	348,654	276,092	397,791	39,122,085	47,855,242
SUNFLOWER	288	576	100	5,525	2,508
WHEAT	321,124	502,769	216,035	17,264,375	18,472,325
Total	2,093,170	2,150,000	1,638,164	93,962,052	92,684,699

Yesterday's Trades: No new trades.

ADVICE: No new advice except tempting to take advantage in a limited way to reward the market especially if you must move grains in storage. I personally sold some in commercial storage but basis actually narrowed 2 cents in corn and beans which is a positive development considering the big moves. We've been seeing something going on in markets since Mid-February and we've finally seen it happen.

The cash price for corn between now and fall was 41 cents and has narrowed to 17 cents, so waiting has worked.

ADVICE: For 2023 cash CORN sellers, sell another 10% of corn and soybeans in storage for your best carry (best can)--- my area there is now and <u>inverse</u> not a carry so May works best--- An inverse is a good sign for demand but discouraging holding economically. Markets getting nervous ahead of WASDE—stay tuned.

Export loadings good again for corn and sorghum --- lagging for wheat and soybeans but weather overshadowing those.

A big day in grains yesterday finally materializing after we've been optimistic for weeks. A pause could be expected, and it is now difficult to have any reasonable objective for upside except to say the rally was long overdue and we are finally seeing some price risk re-enter the market. Overnight markets saw some retracement that so far has given way to buying. Short covering may not be over. The soy complex saw some life overnight with meal down and oil higher. With explosive markets, tough to get a new sell signal except to say so markets are overbought which may not mean much if the market psychology has changed?

	Gulke GroupS	Spec Table Buy	/Sell Stops		(*New Posit	ions in BOLD)	
		5/7/2024		Today's	s Stops	Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	470	454 1/4	469	485 1/4	452 3/4	442	
CZ24	489 1/2	477	488 1/2	501 1/2	475 1/2	465 1/2	
SN24	1251 1/4	1207	1248 3/4	1293 1/2	1204	1186	
SX24	1222 3/4	1193	1219 3/4	1250	1189 1/2	1177 3/4	
SMN24	388.0	367.7	387.6	408.1	367.2	342.8	
BON24	44.11	43.00	43.84	45.45	42.23		46.54
WN24	650 1/4	609 1/2	648 3/4	690	607 1/2	624 3/4	
KWN24	679	629 1/2	675 1/4	725 1/4	625 1/4	583 3/4	
MWN24	731	697 1/4	725 1/2	759 3/4	691 1/4	649 1/4	
LCM24	177.375	175.800	176.975	179.050	174.900		175.425
LCV24	178.325	177.175	177.875	179.225	176.525		178.000
LHM24	99.050	97.825	98.175	99.600	96.750		105.650
LHV24	84.825	84.050	84.325	85.300	83.350		86.900
FCQ24	254.750	252.150	252.875	255.675	250.075		256.050
CTN24	79.84	76.51	77.060	80.59	73.53		79.93
CTZ24	77.37	74.95	75.310	77.78	72.84	76.45	
SBN24	19.52	19.15	19.480	19.90	19.06	19.74	
GCM24	2341.9	2300.6	2333.70	2375.50	2291.90		2329.30
NRN24	18.83	18.44	18.57	18.99	18.14		19.080
DJM24	39028	38834	38997	39211	38783		40002
CLM24	79.09	77.91	78.48	79.86	77.10		83.25
NGM24	2.262	2.133	2.195	2.339	2.051	2.031	
DXM24	105.08	104.745	104.960	105.49	104.43		105.330
USM24	116 13/32	115 23/32	116 7/32	117 5/32	115 9/32	115 3/32	

RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH RE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FRE-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.

	HYPOTHETICAL HED	CINC PO	ON MOITISE	TDIY		5/7/2024								
2023 Corn	- margin= \$1425	GING FC	JOI HON WIA	INIA	2023 SOYB	EANS - margin= \$2500				2022 WHEAT	- margin= \$2600			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Cash (futur	res price day of sale)				Cash (future	es price day of sale)				Cash (futures	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%		Sold CASH vs. WN22	1021	\$11,299.16	10%
			700			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%	1/5/2023	Sold CASH vs. SX23	1386 1/4	\$836.66	5.0%	9/2/2022	Sold CASH vs. WZ22	804	\$3,749.16	10%
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	(\$616.34)	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	(\$1,488.34)	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 Ca	ASH)		35.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%	4/29/2024	Sold CASH vs. WN24	609	(\$674.34)	10%
	- margin= \$1075	T					Total		80.0%			Total		85%
Date	Action	Price	Status	% Hedged	Futures/Opt	tions				Futures/Option		201011	(4710.01)	10.00
Cash (futur	res price day of sale)									4/29/2024	Sold WN	604 3/4	(\$742.34)	10.0%
											Futures/Options Hedged	<u> </u>		10.0%
F (10	•	Total		0.0%		Futures/Options Hedged			0.0%	000014/1547	Total Hedged(included CAS	5H)		95.0%
Futures/Op						Total Hedged(included CAS	н)		80.0%		- margin= \$2600			10111
	Sold CZ 470 calls (30%)	34 5/8	(\$547.59)	20.00%		ans - margin - \$1725				Date	Action	Price	Status	% Hedged
3/14/2024		467 1/4	(\$1,100.84)	10.00%	Date	Action	Price	Status	% Hedged		price day of sale)			
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$616.34)	15.00%	Futures/Opt						Sold CASH vs. WN23	906	\$13,186.66	15%
					4/11/2024		1162 1/2	(\$2,900.84)	10%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
	Futures/Options Hedged			45.0%	4/30/2024	Sold SX 1200 calls(10%)	42 1/2	(\$1,810.09)	10.0%	4/29/2024	Sold CASH vs. WN24	609	(\$674.34)	10%
	Total Hedged(included Ca	ASH)		45.0%		Futures/Options Hedged	<u> </u>		20.0%			Total		35%
	Coverage - Corn	1				Total Hedged(included CAS	H)		20.0%	Futures/Option				
Date	Action	Price	Status	% Hedged		a - margin = \$880CD				4/29/2024	Sold WN	604 3/4	(\$742.34)	10.0%
2nd Quarte	er 2024				Date		Price	Status	% Hedged		19.50		1	
		_			Cash (future	es price day of sale)					Futures/Options Hedged			10.0%
		Total		0.0%			Total		0.0%		Total Hedged(included CAS	SH)		45.0%
3rd Quarter	r 2024				Futures/Opt						- margin= \$2400			
						Sold RSN24	607.50	(\$892.74)	15%	Date	Action	Price	Status	% Hedged
		Total		0.0%		Sold RSN24	635.00	(\$452.74)	15%		price day of sale)			
Live Cattle	- margin = \$1600	1		<u> </u>	4/30/2024	Sold RSN24	620.80	(\$679.94)	15%	4/29/2024	Sold CASH vs. WN24	609	(\$674.34)	10%
Date	Action	Price	Status	% Hedged		Futures/Options Hedged			45.0%			Total		10%
Spring 202	4					Total Hedged(included CAS	H)		45.0%	Futures/Option	ons			
				177.14	2024 Canoli	a - margin = \$880CD		12/11		4/29/2024	Sold WN	604 3/4	(\$742.34)	10.0%
		Total		0.0%	Date		Price	Status	% Hedged					
Fall 2024					Cash (future	es price day of sale)					Futures/Options Hedged			10.0%
					3/28/24	Sold RSX24	643	(\$324.74)	15%	A CONTRACTOR	Total Hedged(included CAS	SH)	2 1911	20.0%
		Total		0.0%	4/30/24	Sold RSX24	637.8	(\$407.94)	15%	2022 KC WHE	AT - margin= \$2400		Status	% Hedged
Feeder Cat	ttle - Producer - margin = \$2	850					Total		30%	Date	Action	Price		
Date	Action	Price	Status	% Hedged	2022 MN WI	HEAT - margin= \$3000	*			Cash (futures	price day of sale)			
Spring 202	4				Date	Action	Price	Status	% Hedged	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
					Cash (future	es price day of sale)				6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
		Total		0.0%		Sold CASH vs. MWU22	1040	\$5,700.00	10%	9/2/2022	Sold Cash vs. KWZ22	878	\$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	(\$410.34)	10%
Live Hogs	- margin = \$1600	1	1		1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%			Total	(**************************************	55%
Date	Action	Price	Status	% Hedged		Sold CASH vs. MWN24	706 1/2	(\$342.34)	10%	Futures/Option	ons			
2nd Quarte				, o r i c i g c ii		0010 07101710.11111121	Total	(CO NEIGH)	55%		Sold WN	604 3/4	(\$742.34)	10.0%
					Futures/Opt	tions			5575		Futures/Options Hedged	001011	(41 12.01)	10.0%
		Total		0.0%	4/29/2024		604 3/4	(\$742.34)	10.0%		Total Hedged(included CAS	SH)		65.0%
3rd Quarter	r 2024					Futures/Options Hedged		(**	10.0%	2023 KC WHE	AT - margin= \$2400			
						Total Hedged(included CAS	H)		65.0%	Date	Action	Price	Status	% Hedged
		Total		0.0%	2023 MN WI	HEAT - margin= \$3000	•			Cash (futures	price day of sale)			
2022 Cotto	n - margin = \$3500		-		Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
Date	Action	Price	Status	% Hedged		es price day of sale)				12/2/2022	Sold CASH vs. KWN23	861	\$2.587.50	10%
	Sold CASH vs. CTZ22		\$11,568.00	15%		Sold CASH vs. MWU23	944	\$9,562.50	450/	4/29/2024	Sold Cash vs. KWN24	652	(\$410.34)	10%
		111 53							1,7%	1120/2024	COLO COUNTY TO INTITIZE	002	(#1.0.04)	35%
		111.53							15%			Total		5570
8/17/2022	Sold CASH vs. CTZ22	112.50	\$11,956.00	15%	12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	Futures/Optic	ons	Total		
8/17/2022 3/8/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTH23	112.50 82.89	\$11,956.00 \$1,060.00	15% 10%	12/2/2022 12/2/2022	Sold CASH vs. MWU23 Sold CASH vs. MWU23	906 1/4 906 1/4	\$7,675.00 \$7,675.00	10% 10%	Futures/Optic			(\$742.34)	10.0%
8/17/2022 3/8/2023 4/4/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	112.50 82.89 81.35	\$11,956.00 \$1,060.00 \$60.00	15% 10% 10%	12/2/2022 12/2/2022	Sold CASH vs. MWU23	906 1/4 906 1/4 706 1/2	\$7,675.00	10% 10% 10%		ons Sold WN	Total 604 3/4	(\$742.34)	10.0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	112.50 82.89 81.35 79.50	\$11,956.00 \$1,060.00 \$60.00 (\$812.00)	15% 10% 10% 10%	12/2/2022 12/2/2022 4/29/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24	906 1/4 906 1/4	\$7,675.00 \$7,675.00	10% 10%		Sold WN		(\$742.34)	
8/17/2022 3/8/2023 4/4/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	112.50 82.89 81.35	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00	15% 10% 10% 10% 40%	12/2/2022 12/2/2022 4/29/2024 Futures/Opt	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. MWN24	906 1/4 906 1/4 706 1/2 Total	\$7,675.00 \$7,675.00 (\$342.34)	10% 10% 10% 45%		Sold WN Futures/Options Hedged	604 3/4	(\$742.34)	10.0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTN24	112.50 82.89 81.35 79.50	\$11,956.00 \$1,060.00 \$60.00 (\$812.00)	15% 10% 10% 10%	12/2/2022 12/2/2022 4/29/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. MWN24	906 1/4 906 1/4 706 1/2	\$7,675.00 \$7,675.00	10% 10% 10%	4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS	604 3/4	(\$742.34)	
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n - margin = \$3500	112.50 82.89 81.35 79.50 94.50	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total	15% 10% 10% 10% 40% 100%	12/2/2022 12/2/2022 4/29/2024 Futures/Opt	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Joons Sold WN	906 1/4 906 1/4 706 1/2 Total	\$7,675.00 \$7,675.00 (\$342.34)	10% 10% 10% 45%	4/29/2024 2024 WHEAT	Sold WN Futures/Options Hedged Total Hedged(included CAS - margin= \$2175	604 3/4 SH)		10.0% 45.0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 n - margin = \$3500 Action	112.50 82.89 81.35 79.50 94.50	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total	15% 10% 10% 10% 40% 100%	12/2/2022 12/2/2022 4/29/2024 Futures/Opt	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 ions Sold WN Futures/Options Hedged	906 1/4 906 1/4 706 1/2 Total 604 3/4	\$7,675.00 \$7,675.00 (\$342.34)	10% 10% 10% 45% 10.0%	4/29/2024 2024 WHEAT Date	Sold WN Futures/Options Hedged Total Hedged(included CAS-margin= \$2175 Action	604 3/4	(\$742.34)	10.0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n - margin = \$3500 Action Sold CASH vs. CTZ23	112.50 82.89 81.35 79.50 94.50 Price 80.20	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00	15% 10% 10% 10% 40% 100% % Hedged 10%	12/2/2022 12/2/2022 4/29/2024 Futures/Opi 4/29/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 tions Sold WN Futures/Options Hedged Total Hedged(included CAS	906 1/4 906 1/4 706 1/2 Total 604 3/4	\$7,675.00 \$7,675.00 (\$342.34)	10% 10% 10% 45%	4/29/2024 2024 WHEAT Date Cash (futures	Sold WN Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale)	604 3/4 SH)	Status	10.0% 45.0% % Hedged
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023	Sold CASH vs. CTI22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00	15% 10% 10% 10% 40% 100% Hedged 10%	12/2/2022 12/2/2022 4/29/2024 Futures/Opt 4/29/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Ions Sold WN Futures/Options Hedged Total Hedged(included CAST-margin=\$2800	906 1/4 906 1/4 706 1/2 Total 604 3/4	\$7,675.00 \$7,675.00 (\$342.34) (\$742.34)	10% 10% 10% 45% 10.0% 10.0%	4/29/2024 2024 WHEAT Date Cash (futures	Sold WN Futures/Options Hedged Total Hedged(included CAS-margin= \$2175 Action	604 3/4 SH) Price		10.0% 45.0% % Hedged
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTX24 n - margin = \$3500 Action Sold CASH vs. CTZ23	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00	15% 10% 10% 10% 40% 100% **Hedged 10% 10% 10%	12/2/2022 12/2/2022 4/29/2024 Futures/Opi 4/29/2024 2024 WHEA Date	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold WN Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action	906 1/4 906 1/4 706 1/2 Total 604 3/4	\$7,675.00 \$7,675.00 (\$342.34)	10% 10% 10% 45% 10.0%	2024 WHEAT Date Cash (futures 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS -margin= \$2175 Action price day of sale) Sold Cash vs. KWN24	604 3/4 SH)	Status	10.0% 45.0% % Hedged
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTK24 n-margin = \$3500 Action Sold CASH vs. CTZ23	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00	15% 10% 10% 10% 40% 100% Hedged 10%	12/2/2022 12/2/2022 4/29/2024 Futures/Opi 4/29/2024 2024 WHEA Date Cash (future	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 tions Sold WN Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600 Action se price day of sale)	906 1/4 906 1/4 706 1/2 Total 604 3/4 H)	\$7,675.00 \$7,675.00 (\$342.34) (\$742.34)	10% 10% 10% 45% 10.0% 10.0% 55.0%	2024 WHEAT Date Cash (futures 4/29/2024 Futures/Option	Sold WN Futures/Options Hedged Total Hedged(included CAS-margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Ins	604 3/4 BH) Price 652 Total	Status (\$410.34)	10.0% 45.0% % Hedged 10% 10%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTX24 n - margin = \$3500 Action Sold CASH vs. CTZ23	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$5,932.00	15% 10% 10% 40% 100% * Hedged 10% 10% 10% 15%	12/2/2022 12/2/2022 4/29/2024 Futures/Opi 4/29/2024 2024 WHEA Date Cash (future	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold WN Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action	906 1/4 906 1/4 706 1/2 Total 604 3/4 H)	\$7,675.00 \$7,675.00 (\$342.34) (\$742.34)	10% 10% 10% 45% 10.0% 10.0% 55.0%	2024 WHEAT Date Cash (futures 4/29/2024 Futures/Option	Sold WN Futures/Options Hedged Total Hedged(included CAS -margin= \$2175 Action price day of sale) Sold Cash vs. KWN24	604 3/4 SH) Price	Status	10.0% 45.0% % Hedged
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 n - margin = \$3500 Action Sold CASH vs. CTZ23	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00	15% 10% 10% 10% 40% 100% **Hedged 10% 10% 10%	12/2/2022 12/2/2022 4/29/2024 Futures/Opt 4/29/2024 2024 WHEA Date Cash (future 4/29/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Ions Sold WN Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action sp price day of sale) Sold CASH vs. MWN24	906 1/4 906 1/4 706 1/2 Total 604 3/4 H)	\$7,675.00 \$7,675.00 (\$342.34) (\$742.34)	10% 10% 10% 45% 10.0% 10.0% 55.0%	2024 WHEAT Date Cash (futures 4/29/2024 Futures/Option	Sold WN Futures/Options Hedged Total Hedged(included CAS -margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold WN	604 3/4 BH) Price 652 Total	Status (\$410.34)	10.0% 45.0% % Hedged 10% 10%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	Sold CASH vs. CTI22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTK24 n-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ24	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$11,956.00 \$1,060.00 \$60.00 \$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$5,932.00 Total	15% 10% 10% 40% 100% * Hedged 10% 10% 10% 15%	12/2/2022 12/2/2022 4/29/2024 Futures/Opi 4/29/2024 2024 WHEA Date Cash (future 4/29/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 tions Sold WN Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24	906 1/4 906 1/4 706 1/2 Total 604 3/4 H) Price 706 1/2 Total	\$7,675.00 \$7,675.00 (\$342.34) (\$742.34) Status (\$342.34)	10% 10% 10% 45% 10.0% 55.0% % Hedged 10%	2024 WHEAT Date Cash (futures 4/29/2024 Futures/Option	Sold WN Futures/Options Hedged Total Hedged(included CAS-margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Ins Sold WN Futures/Options Hedged	604 3/4 Price 652 Total 604 3/4	Status (\$410.34)	10.0% 45.0% % Hedged 10% 10% 10.0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023	Sold CASH vs. CTI22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTK24 m-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Livestock Trading Hours 8:30 am to 1:05 pm CST	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38	\$11,956.00 \$1,060.00 \$60.00 \$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$5,932.00 Total	15% 10% 10% 40% 100% * Hedged 10% 10% 10% 15%	12/2/2022 12/2/2022 4/29/2024 Futures/Opt 4/29/2024 2024 WHEA Date Cash (future 4/29/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 tions Sold WN Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24	906 1/4 906 1/4 706 1/2 Total 604 3/4 H)	\$7,675.00 \$7,675.00 (\$342.34) (\$742.34)	10% 10% 10% 45% 10.0% 10.0% 55.0%	2024 WHEAT Date Cash (futures 4/29/2024 Futures/Optic 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS -margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold WN	604 3/4 Price 652 Total 604 3/4	Status (\$410.34)	10.0% 45.0% % Hedged 10% 10%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023 3/27/2028 Mon - Fri	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTX24 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 Sold CASH vs. CTX25 Sold CASH vs. CTX25 Sold CASH vs. CTX25 Sold CASH vs. CTX25 Sold CASH vs. CTX26 Sold CASH vs. CTX26 Sold CASH vs. CTX27 Sold CASH vs. CTX27 Sold CASH vs. CTX27 Sold CASH vs. CTX23 Sold CASH vs. CTX24 Sold CASH vs. CTX23	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$11,956.00 \$1,060.00 \$60.00 \$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$5,932.00 Total	15% 10% 10% 40% 100% * Hedged 10% 10% 10% 15%	12/2/2022 12/2/2022 4/29/2024 Futures/Opi 4/29/2024 2024 WHEA Date Cash (future 4/29/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWW24 Sold WN Sold WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action se price day of sale) Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold WN	906 1/4 906 1/4 706 1/2 Total 604 3/4 H) Price 706 1/2 Total	\$7,675.00 \$7,675.00 (\$342.34) (\$742.34) Status (\$342.34)	10% 10% 10% 45% 45% 10.0% 55.0% % Hedged 10% 10.0%	2024 WHEAT Date Cash (futures 4/29/2024 Futures/Optic 4/29/2024 Energy	Sold WN Futures/Options Hedged Total Hedged(included CAS -margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold WN Futures/Options Hedged Total Hedged(included CAS	604 3/4 Price 652 Total 604 3/4	Status (\$410.34) (\$742.34)	10.0% 45.0% % Hedged 10% 10.0% 10.0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	Sold CASH vs. CTI22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTK24 m-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Livestock Trading Hours 8:30 am to 1:05 pm CST	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$11,956.00 \$1,060.00 \$60.00 \$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$5,932.00 Total	15% 10% 10% 40% 100% * Hedged 10% 10% 10% 15%	12/2/2022 12/2/2022 4/29/2024 Futures/Opi 4/29/2024 2024 WHEA Date Cash (future 4/29/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 tions Sold WN Futures/Options Hedged Total Hedged(included CAS T. margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 tions Sold WN Futures/Options Hedged	906 1/4 906 1/4 706 1/2 Total 604 3/4 Price 706 1/2 Total	\$7,675.00 \$7,675.00 (\$342.34) (\$742.34) Status (\$342.34)	10% 10% 10% 45% 45% 10.0% 55.0% % Hedged 10% 10.0%	2024 WHEAT Date Cash (futures 4/29/2024 Futures/Optic 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS-margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Ins Sold WN Futures/Options Hedged	604 3/4 Price 652 Total 604 3/4	Status (\$410.34) (\$742.34)	10.0% 45.0% % Hedged 10% 10% 10.0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 4/4/2023 4/4/2023 8/2/2023 3/27/2028 Mon - Fri	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTX24 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 Sold CASH vs. CTX25 Sold CASH vs. CTX25 Sold CASH vs. CTX25 Sold CASH vs. CTX25 Sold CASH vs. CTX26 Sold CASH vs. CTX26 Sold CASH vs. CTX27 Sold CASH vs. CTX27 Sold CASH vs. CTX27 Sold CASH vs. CTX23 Sold CASH vs. CTX24 Sold CASH vs. CTX23	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$11,956.00 \$1,060.00 \$60.00 \$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$5,932.00 Total	15% 10% 10% 40% 100% * Hedged 10% 10% 10% 15%	12/2/2022 12/2/2022 4/29/2024 Futures/Opi 4/29/2024 2024 WHEA Date Cash (future 4/29/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWW24 Sold WN Sold WN Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action se price day of sale) Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold WN	906 1/4 906 1/4 706 1/2 Total 604 3/4 Price 706 1/2 Total	\$7,675.00 \$7,675.00 (\$342.34) (\$742.34) Status (\$342.34)	10% 10% 10% 45% 45% 10.0% 55.0% % Hedged 10% 10.0%	4/29/2024 2024 WHEAT Date Cash (futures 4/29/2024 Futures/Optic 4/29/2024 Energy Date	Sold WN Futures/Options Hedged Total Hedged(included CAS -margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold WN Futures/Options Hedged Total Hedged(included CAS	604 3/4 Price 652 Total 604 3/4	Status (\$410.34) (\$742.34)	10.0% 45.0% % Hedged 10% 10.0% 10.0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 4/4/2023 4/4/2023 8/2/2023 3/27/2028 Mon - Fri	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTX24 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 Sold CASH vs. CTX25 Sold CASH vs. CTX25 Sold CASH vs. CTX25 Sold CASH vs. CTX25 Sold CASH vs. CTX26 Sold CASH vs. CTX26 Sold CASH vs. CTX27 Sold CASH vs. CTX27 Sold CASH vs. CTX27 Sold CASH vs. CTX23 Sold CASH vs. CTX24 Sold CASH vs. CTX23	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$11,956.00 \$1,060.00 \$60.00 \$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$5,932.00 Total	15% 10% 10% 40% 100% * Hedged 10% 10% 10% 15%	12/2/2022 12/2/2022 4/29/2024 Futures/Opi 4/29/2024 2024 WHEA Date Cash (future 4/29/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 tions Sold WN Futures/Options Hedged Total Hedged(included CAS T. margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 tions Sold WN Futures/Options Hedged	906 1/4 906 1/4 706 1/2 Total 604 3/4 Price 706 1/2 Total	\$7,675.00 \$7,675.00 (\$342.34) (\$742.34) Status (\$342.34)	10% 10% 10% 45% 45% 10.0% 55.0% % Hedged 10% 10.0%	4/29/2024 2024 WHEAT Date Cash (futures 4/29/2024 Futures/Optic 4/29/2024 Energy Date Spec	Sold WN Futures/Options Hedged Total Hedged(included CAS -margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold WN Futures/Options Hedged Total Hedged(included CAS Action	604 3/4 Price 652 Total 604 3/4 SH) Contracts	\$tatus (\$410.34) (\$742.34)	10.0% 45.0% % Hedged 10% 10.0% 10.0% 20.0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 4/4/2023 4/4/2023 8/2/2023 3/27/2028 Mon - Fri	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTX24 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 Sold CASH vs. CTX25 Sold CASH vs. CTX25 Sold CASH vs. CTX25 Sold CASH vs. CTX25 Sold CASH vs. CTX26 Sold CASH vs. CTX26 Sold CASH vs. CTX27 Sold CASH vs. CTX27 Sold CASH vs. CTX27 Sold CASH vs. CTX23 Sold CASH vs. CTX24 Sold CASH vs. CTX23	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$11,956.00 \$1,060.00 \$60.00 \$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$5,932.00 Total	15% 10% 10% 40% 100% * Hedged 10% 10% 10% 15%	12/2/2022 12/2/2022 4/29/2024 Futures/Opi 4/29/2024 2024 WHEA Date Cash (future 4/29/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 tions Sold WN Futures/Options Hedged Total Hedged(included CAS T. margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 tions Sold WN Futures/Options Hedged	906 1/4 906 1/4 706 1/2 Total 604 3/4 Price 706 1/2 Total	\$7,675.00 \$7,675.00 (\$342.34) (\$742.34) Status (\$342.34)	10% 10% 10% 45% 45% 10.0% 55.0% % Hedged 10% 10.0%	4/29/2024 2024 WHEAT Date Cash (futures 4/29/2024 Futures/Optic 4/29/2024 Energy Date	Sold WN Futures/Options Hedged Total Hedged(included CAS -margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold WN Futures/Options Hedged Total Hedged(included CAS	604 3/4 Price 652 Total 604 3/4	Status (\$410.34) (\$742.34)	10.0% 45.0% % Hedged 10% 10.0% 10.0%
8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023 3/27/2028 Mon - Fri	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTX24 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 Sold CASH vs. CTX25 Sold CASH vs. CTX25 Sold CASH vs. CTX25 Sold CASH vs. CTX25 Sold CASH vs. CTX26 Sold CASH vs. CTX26 Sold CASH vs. CTX27 Sold CASH vs. CTX27 Sold CASH vs. CTX27 Sold CASH vs. CTX23 Sold CASH vs. CTX24 Sold CASH vs. CTX23	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$11,956.00 \$1,060.00 \$60.00 \$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$5,932.00 Total	15% 10% 10% 40% 100% * Hedged 10% 10% 10% 15%	12/2/2022 12/2/2022 4/29/2024 Futures/Opi 4/29/2024 2024 WHEA Date Cash (future 4/29/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 tions Sold WN Futures/Options Hedged Total Hedged(included CAS T. margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 tions Sold WN Futures/Options Hedged	906 1/4 906 1/4 706 1/2 Total 604 3/4 Price 706 1/2 Total	\$7,675.00 \$7,675.00 (\$342.34) (\$742.34) Status (\$342.34)	10% 10% 10% 45% 45% 10.0% 55.0% % Hedged 10% 10.0%	4/29/2024 2024 WHEAT Date Cash (futures 4/29/2024 Futures/Optic 4/29/2024 Energy Date Spec	Sold WN Futures/Options Hedged Total Hedged(included CAS -margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold WN Futures/Options Hedged Total Hedged(included CAS Action	604 3/4 Price 652 Total 604 3/4 SH) Contracts	\$tatus (\$410.34) (\$742.34)	10.0% 45.0% % Hedged 10% 10.0% 10.0% 20.0%
8/17/2022 3/8/2023 4/4/2023 4/4/2023 4/20/2024 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023 3/27/2028 Mon - Fri	Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTX24 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 Sold CASH vs. CTX25 Sold CASH vs. CTX25 Sold CASH vs. CTX25 Sold CASH vs. CTX25 Sold CASH vs. CTX26 Sold CASH vs. CTX26 Sold CASH vs. CTX27 Sold CASH vs. CTX27 Sold CASH vs. CTX27 Sold CASH vs. CTX23 Sold CASH vs. CTX24 Sold CASH vs. CTX23	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$11,956.00 \$1,060.00 \$60.00 \$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$5,932.00 Total	15% 10% 10% 40% 100% * Hedged 10% 10% 10% 15%	12/2/2022 12/2/2022 4/29/2024 Futures/Opi 4/29/2024 2024 WHEA Date Cash (future 4/29/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 tions Sold WN Futures/Options Hedged Total Hedged(included CAS T. margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 tions Sold WN Futures/Options Hedged	906 1/4 906 1/4 706 1/2 Total 604 3/4 Price 706 1/2 Total	\$7,675.00 \$7,675.00 (\$342.34) (\$742.34) Status (\$342.34)	10% 10% 10% 45% 45% 10.0% 55.0% % Hedged 10% 10.0%	4/29/2024 2024 WHEAT Date Cash (futures 4/29/2024 Futures/Optic 4/29/2024 Energy Date Spec	Sold WN Futures/Options Hedged Total Hedged(included CAS -margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold WN Futures/Options Hedged Total Hedged(included CAS Action	604 3/4 Price 652 Total 604 3/4 SH) Contracts	\$tatus (\$410.34) (\$742.34)	10.0% 45.0% % Hedge 10% 10.0% 10.0% Status