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May 9, 2024

Weather:

- Rio Grande do Sul gets another round of significant rain tonight through Monday
- Safrinha corn areas get rain late next week through the following weekend with Parana and Mato Grosso do Sul wettest
- Argentina is dry during much of the next ten days to two weeks away from the far northeast
- U.S. weather remains active enough to keep fieldwork slow
 o Flooding rain occurred in Tennessee overnight
- West-central and southwestern U.S. Plains will get some needed moisture this weekend, although not enough to induce a lasting change
 - Follow up rain is possible during mid-week next week, though confidence in its significance is a little lower
- Canada's Prairies get more rain next week
- Excessive heat occurred in northern Mexico and the lower Rio Grande Valley of Texas Wednesday
- France is drying down through the weekend and then will trend wetter again next week along with other areas in western and central Europe
- Russia's Southern Region has a chance for some rain late next week through the following weekend along with eastern Ukraine
 - Amounts will be light and the distribution not ideal
- Frost and freezes are expected tonight and Friday morning in the western CIS down into northern and eastern Ukraine and into much of Russia's Southern Region
 - $_{\odot}\,$ Some damage to winter rapeseed is possible
 - Some small grains may be negatively impacted as well
- Wet in Heilongjiang and Jilin China in the coming week
- Dry in the North China Plain for the next ten days
- Western and South Australia are dry for the next ten days
- Rain will fall from north-central Victoria to southern Queensland later today into Saturday morning and then drier
 - Cotton quality may suffer from this moisture, but improving conditions are likely next week

News:

- USDA reported private sale of 132,080 metric tons of corn for delivery to Mexico. Of the total, 60,960 metric tons is for delivery during the 2023/2024 marketing year and 71,120 metric tons is for delivery during the 2024/2025 marketing year.
- Grain traders reported around 65,000 mt of feed Corn was bought by Korea Feed Association.
- Japan's Ag Ministry bought a total of 114,077 mt of Australian, Canadian and US origin food grade Wheat at their regular tender. The total includes 32,395 mt of Aussie wheat, 35,090 mt of Canadian red spring, and 25,617 mt of US DNS, 11,145 mt of US White and 9,830 mt of US HRW Wheat.
- Grain trade sources Wednesday afternoon estimated around 420,000 mt of Wheat was bought by Egypt's GASC at their tender. The total reportedly includes 360,000 mt of Russian origin, and 60,000 mt of Romanian origin.
- Three of Russia's key grain-producing regions declared a state of emergency, citing May frosts that have caused severe damage to crops. The central regions of Lipetsk, Voronezh and Tambov – part of Russia's fertile Black Earth region – imposed emergency measures. In mid-April, Russia's ag ministry forecast the 2024 grain crop may drop to 132 MMT from 144.9 MMT in 2023, with a further reduction now expected. Russia will provide "all necessary resources" for farmers in regions hit by killing frosts/freezes to re-sow crops, state news agency TASS quoted the agriculture ministry as saying.
- The Rosario Grain Exchange cut its Argentine corn crop estimate by 2.5 MMT to 47.5 MMT amid leafhopper damage that causes corn stunt disease. It said the disease has damaged around 20% of the country's corn crop this year and under normal conditions, production should have topped 61 MMMT. The exchange left its Argentine soybean crop estimate at 50 MMT, though it noted rains have slowed harvest.
- China imported 8.57 MMT of soybeans in April, a record for the month. Imports jumped 54.7% from March and were 18.0% above year-ago, fueled by plentiful supplies from Brazil and improved demand from the hog sector. China's imports during the first four months of 2024 at 27.15 MMT fell 2.9% from the same period last year. Overall vegoil imports during April by China were 494,000 mt, off -17.7% from the prior month.
- Argentina's oilseed union SOEA will join a national one-day strike today alongside other unions who upset over proposed labor reforms backed by President Javier Milei.
- China imported 544,000 MT of meat in April, down 5.9% from the previous month and 8.5% less than last year. Through the first four months of this year, China imported 2.22 MMT of meat, down 12.6% from the same period last year.
- China's exports rose 1.5% from year-ago in April to a three-month high of \$292.45 billion, rebounding from a 7.5% drop in March and signaling improved global demand. Imports climbed 8.4% to \$220.10 billion, up sharply from the 1.9% drop in March, amid a rebound in domestic demand amid various support

measures from Beijing. That left China with a \$72.35 billion trade surplus, up from \$58.55 billion in March. The trade surplus with the U.S. increased to \$27.2 billion in April from \$22.94 billion the previous month. For the first four months of the year, China registered a surplus of \$255.66 billion, with exports advancing 1.5% to \$1.1 trillion while imports rose 3.2% to \$843.91 billion.

• Weekly EIA Ethanol: Ethanol production declined the expected -2% as seasonal maintenance grinds on. The 965k bbl/day rate would yield 284 million ethanol gallons on the week, consuming 98 million bushels of feedstock. Over a marketing year, that rate would utilize 5.1 billion bushels of corn. Blender demand held up decently, falling less than -1%. Exports were the superstar, jumping to 180k bbl/day, versus 78k the prior week. Reduced supply and the strong export tug helped ethanol stocks draw a healthy -5.1% to 24.2 million barrels (1.016 billion gallons).

Sources: WASDE and estimates by Reuters. U.S. WHEAT PRODUCTION - 2024

			1
	AVERAGE	RANGE OF	USDA
	ANALYSTS	ANALYSTS'	<u>2023</u>
	ESTIMATE	ESTIMATES	FINAL
ALL WHEAT	1.884	1.775-1.970	1.812
ALL WINT WHT	1.311	1.210-1.395	1.248
HR WHEAT	0.689	0.560-0.780	0.601
SR WHEAT	0.404	0.343-0.486	0.449
WHTE WINT WHT	0.212	0.190-0.233	0.198

U.S GRAINS, COTTON & SOYBEAN COMPLEX CARRYOUT - 2023-24

	APRIL	AVERAGE	RANGE OF	USDA
	USDA	ANALYSTS	ANALYSTS'	<u>2022-23</u>
	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
CORN	2.122	2.100	2.007-2.172	1.361
SOYBEANS	0.340	0.339	0.304-0.365	0.268
WHEAT	0.698	0.696	0.658-0.713	0.582
SOYOIL	1.627			1.602
SOYMEAL	400,000			371,000
OATS	0.034			0.035
SORGHUM	0.022			0.024
RICE	43.5			30.3
COTTON	2.50			4.25

	AVERAGE	RANGE OF
	ANALYSTS	ANALYSTS'
	ESTIMATE	ESTIMATES
CORN	2.284	2.032-2.513
SOYBEANS	0.431	0.315-0.552
WHEAT	0.786	0.705-0.879

U.S GRAINS, COTTON & SOYBEAN COMPLEX CARRYOUT - 2024-25

U.S. GRAIN & SOYBEAN PRODUCTION - 2024

	AVERAGE	RANGE OF	USDA	USDA
	ANALYSTS'	ANALYSTS'	<u>2024</u>	<u>2023</u>
	ESTIMATE	ESTIMATES	OUTLOOK	FINAL
CORN	14.887	14.758-15.342	15.040	15.342
SOYBEANS	4.440	4.165-4.554	4.505	4.165

U.S. GRAIN & SOYBEAN YIELD/ACRE - 2024

	AVERAGE	RANGE OF	USDA	USDA
	ANALYSTS'	ANALYSTS'	<u>2024</u>	<u>2023</u>
	ESTIMATE	ESTIMATES	OUTLOOK	FINAL
CORN	180.3	177.3-181.5	181.0	177.3
SOYBEANS	51.9	50.6-53.0	52.0	50.6

WORLD GRAINS, SOYBEAN & COTTON CARRYOUT - 2023-24 AND 2024-25

COMMODITY	APRIL	AVERAGE	APRIL	AVERAGE
	<u>2023-24</u>	ANALYSTS	<u>2024-25</u>	ANALYSTS
	EST	EST	EST	EST
WHEAT	258.27	256.90	NA	257.37
CORN	318.28	314.68	NA	317.84
SOYBEANS	114.22	112.35	NA	120.87
SOYMEAL	14.30		NA	
SOYOIL	5.16		NA	
COTTON	83.08		NA	
RICE	172.15		NA	

COMMODITY	APRIL	AVERAGE	RANGE OF
	<u>2023-24</u>	ANALYSTS'	ANALYSTS'
	ESTIMATE	ESTIMATE	ESTIMATE
ARGENTINA CORN	55.00	52.14	50.00-55.00
ARGENTINA SOYBEANS	50.00	49.61	48.00-50.00
BRAZIL CORN	124.00	122.40	121.00-125.60
BRAZIL SOYBEANS	155.00	152.63	150.80-155.00

ARGENTINA & BRAZIL - 2023-24 CORN & SOYBEAN ESTIMATES

Technically Speaking:

Market Fundamentals:

Export Sa	lles	4/26/24 -	5/2/24			This	Last
	Estimates	Net	Sales	Accum. Exports	Year <u>Ago</u> Accum. Exports	Week YOY % change	Week YOY % change
		23/24	24/25				
Wheat	100-600k	41,100	406,000	18,837,700	18,928,700	-0.48%	-0.56%
Corn	600k-1.6m	889,200	49,100	47,623,900	38,393,600	24.04%	22.55%
Beans	200-700k	428,900	4,600	42,336,400	50,707,900	-16.51%	-17.35%
Meal	100-400k	209,300	19,200	11,364,700	10,028,400	13.33%	14.50%
Sovoil	(-2.5k)-7k	11,600	4,600	123,000	117,700	4.50%	-5.19%
Sorghum		61,500	0	5,145,100	1,643,900	212.98%	218.77%
Beef		12,300	0	403,700	433,500	-6.87%	-6.03%
Pork		24,400	0	823,800	850,000	-3.08%	-2.46%
Cotton		253,700	158,900	11,645,300	12,499,200	-6.83%	-7.02%

Source: USDA (FAS) - Gulke Group

Wheat: Net sales of 41,100 metric tons (MT) for 2023/2024 were down noticeably from the previous week, but up noticeably from the prior 4-week average. Net sales of 406,000 MT for 2024/2025 primarily for Mexico (123,200 MT), Panama (121,900 MT), Japan (54,600 MT), unknown destinations (45,000 MT). Corn: Net sales of 889,200 MT for 2023/2024 were up 17 percent from the previous week and 23 percent from the prior 4-week average. Increases primarily for Mexico (193,400 MT), Japan (118,200 MT), South Korea (113,600 MT), Colombia (103,700 MT). Soybeans: Net sales of 428,900 MT for 2023/2024 were up 4 percent from the previous week and 21 percent from the prior 4-week average. Increases were primarily for unknown destinations (168,800 MT), Egypt (70,800 MT), Turkey (60,000 MT). Soybean Cake and Meal: Net sales of 209,300 MT for 2023/2024 were up 60 percent from the previous week and 11 percent from the prior 4-week average. Increases primarily for Saudi Arabia (30,000 MT), Algeria (30,000 MT), unknown destinations (19,600 MT), Mexico (18,200 MT), and the Philippines (17,000 MT). Soybean Oil: Net sales of 11,600 MT for 2023/2024 were up 61 percent from the previous week and 66 percent from the prior 4-week average. Increases were reported for Jamaica (7,000 MT), Canada (3,800 MT). Cotton: Net sales of Upland totaling 253,700 RB for 2023/2024 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (119,000 RB), Pakistan (36,300 RB), Vietnam (27,500 RB).

)	CURRENT MA	RKETING YE	AR		NEXT MAR	RKETING YEAR
COMMODITY	NET SALES	OUTSTAND	ING SALES	WEEKLY EXPORTS	ACCUMULAT	ED EXPORTS	NET SALES	OUTSTANDING SALES
	UNLED	CURRENT YEAR	YEAR AGO	EXFORTS	CURRENT YEAR	YEAR AGO		SALLS
WHEAT								
HRW	1.2	440.0	482.9	47.8	3,159.4	4,637.1	155.9	670.
SRW	5.9	381.9	367.6	127.6	3,912.2	2,559.7	73.8	452.
HRS	18.1	524.7	729.1	118.2	5,904.1	5,023.0	123.8	984.
WHITE	11.1	391.7	549.1	43.3	3,596.8	4,127.3	49.0	782.
DURUM	4.9	27.3	112.6	0.6	499.7	340.1	3.5	70.
TOTAL	41.1	1,765.5	2,241.3	337.5	17,072.2	16,687.2	406.0	2,959.
BARLEY	0.0	6.1	3.5	0.0	5.6	8.5	0.0	14.
CORN	889.2	13,180.1	11,876.9	1,231.2	<mark>34,443.8</mark>	26,516.7	49.1	2,177.
SORGHUM	61.5	658.6	494.2	138.9	4,486.5	1,149.7	0.0	0.
SOYBEANS	428.9	3,657.5	3,285.0	304.5	38,678.9	47,422.9	4.6	865.
SOY MEAL	209.3	2,778.0	2,580.4	235.0	8,586.7	7,440.0	19.2	366
SOY OIL	11.6	64.6	59.9	1.9	58.4	57.8	4.6	12.

Yesterday's Trades:

Corn – For 2023, sold 10% in CASH vs. July at 459. **Soybeans** – For 2023, sold 10% in CASH vs. July at 1230. **Chicago Wheat** – For 2022/2023/2024, sold 15% in CASH vs. July at 633 ½. **KC Wheat** – For 2022, sold 35% in CASH vs. July at 649 ½. **MN Wheat** – For 2022, sold 35% in CASH vs. July at 704 ½.

ADVICE: No new advice ---see above trades from yesterday. Spec table flipped some items short yesterday. Much weaker corn with wheat better on news above including buying and Russian woes. HRSW was a winner in sales—see details—but couldn't exceed yesterday's highs before selling off again.

COMMENTS: Export sales rather disappointing across the board. Grain prices again on the defensive even with a lot of water across Midwest again--ponding and saturated fields -doubt any field work for 10 days with some precip along the way.

We are looking at avenues of risk management for mid-day but for now Read the extended weather forecasts above. Our source in S America says S Brazil bad due to flooding and expects additional losses of 2-3 mmt of soybeans.

	Gulke Grou	pSpec Table B	uy/Sell Stops	(*New Positions in BOLD)					
		5/9/2024		Today's Stops		Current Position*			
	High	Low	Close	Buy	Sell	Long	Short		
CN24	467	457 1/2	458 1/2	468 1/2	448 1/2		460 1/2		
CZ24	488 1/2	480 1/4	481 1/4	490	472 1/2		482 3/4		
SN24	1248	1225 1/2	1227 3/4	1250 3/4	1204 3/4		1229 3/4		
SX24	1226 1/4	1211 1/4	1213	1228 1/2	1197 1/2	1177 3/4			
SMN24	387.6	377.6	378.5	388.7	368.4	342.8			
BON24	44.78	43.64	43.79	45.43	42.15		46.54		
WN24	649 1/4	628 1/4	634	655 1/2	612 1/2	624 3/4			
KWN24	668	647	648 1/2	670	627	583 3/4			
MWN24	722 1/2	700 1/2	702 3/4	725 1/4	680 1/4	649 1/4			
LCM24	178.075	176.250	176.475	178.800	174.150		175.425		
LCV24	179.325	177.325	177.450	179.650	175.250		177.425		
LHM24	99.450	97.225	98.725	101.150	96.300	99.600			
LHV24	85.375	84.025	85.200	86.750	83.650		86.900		
FCQ24	254.950	251.675	252.400	255.875	248.925		251.700		
CTN24	80.29	77.27	80.060	83.28	76.84	79.51			
CTZ24	77.89	75.67	77.700	79.97	75.43	76.45			
SBN24	19.95	19.51	19.600	20.09	19.11	19.74			
GCM24	2329.6	2311.4	2316.50	2335.20	2297.80		2329.30		
NRN24	18.50	18.38	18.44	18.59	18.29		19.080		
DJM24	39236	38936	39195	39515	38875	39198			
CLM24	79.27	76.89	78.99	81.57	76.41		83.25		
NGM24	2.274	2.167	2.187	2.309	2.065	2.031			
DXM24	105.54	105.280	105.420	105.88	104.97		105.330		
USM24	116 28/32	116 6/32	116 11/32	117 9/32	115 13/32	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.

2023 Corn -	HYPOTHETICAL HED - margin= \$1425				2023 SOYR	5/9/2024 EANS - margin= \$2500				2022 WHEAT	- margin= \$2600			
	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hed
	res price day of sale)	THEE	otatus	70 Houged		es price day of sale)	11100	otatua	70 Houged		price day of sale)	THUC	Status	701100
	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	109
5/7/24	Sold CASH vs. CN	470 1/4	\$587.50	10.0%	1/4/2023	Sold CASH vs. SX23	1389 1/2	\$999.16	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,349.16	109
5/8/24	Sold CASH vs. CN	459	\$25.00	10.0%	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
	1222	Total		25.0%	1/20/2023	Sold CASH vs. SX23	1352 1/2	(\$850.84)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,549.16	20
utures/Opt	tions				3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,463.34)	5.0%	9/16/2022	Sold CASH vs. WZ22	836 1/2	\$5,374.16	10
8/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$353.84)	15.00%	4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,613.34)	10.0%	12/2/2022	Sold CASH vs. WH23	767	\$3,986.66	10
1/11/2024		440	(\$963.34)	15.00%	10/3/2023	Sold CASH vs. SF24	1290	\$4,174.16	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.66	59
	Futures/Options Hedged	110	(0000.01)	30.0%		Sold CASH vs. SF24	1366	\$7,974.16	25.0%	4/29/2024	Sold CASH vs. WN24	609	(\$1,288.34)	10
	Total Hedged(included C			55.0%	5/7/2024	Sold CASH vs. SN24	1255	\$1,324.16	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$63.34)	15
		мапј		55.0 %						3/0/2024	SUIL CASITIVS. WIN24		(303.34)	
	- margin= \$1075		-		5/8/2024	Sold CASH vs. SN24	1230	\$74.16	10.0%			Total		100
ate	Action	Price	Status	% Hedged	1.1.1		Total		100.0%	Futures/Optio	ons	1000000000		
ash (future	res price day of sale)				Futures/Opt	ions				4/29/2024	Sold WN	604 3/4	(\$1,500.84)	10.0
											Futures/Options Hedged			10.0
		Total		0.0%		Futures/Options Hedged			0.0%		Total Hedged(included CA	SH)		110.
utures/Opt	tions					Total Hedged(included CA	SH)		100.0%	2023 WHEAT	- margin= \$2600			
		0.4.5.0	(0070.04)	00.000	0004.0		Sily		100.070			Delas	01-1	0/ 11-
	Sold CZ 470 calls (30%)	34 5/8	(\$278.84)	20.00%		ans - margin - \$1725	1			Date	Action	Price	Status	% He
3/14/2024		467 1/4	(\$738.34)	10.00%	Date	Action	Price	Status	% Hedged		price day of sale)			
3/28/2024	Sold CZ 180 calls (15%)	28 1/2	(\$353.84)	15.00%	Futures/Opt	ions				9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15
	CONSTRUCTION AND ADDRESS		A CONTRACT OF A CONTRACT	100000000000000000000000000000000000000	4/11/2024	Sold SX	1162 1/2	(\$2,563.34)	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	(\$1,572.59)	10.0%	4/29/2024	Sold CASH vs. WN24	609	(\$1,288.34)	10
	Total Hedged(included C			45.0%		Futures/Options Hedged		(0.10.007	20.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$63.34)	15
		nong		40.070			210			3/0/2024	30id 0A01173. WH24		(000.04)	
	Coverage - Corn					Total Hedged(included CA	orij	L	20.0%			Total		50
	Action	Price	Status	% Hedged		a - margin = \$880CD				Futures/Optio				
nd Quarter	r 2024				Date	and the second second	Price	Status	% Hedged	4/29/2024	Sold WN	604 3/4	(\$1,500.84)	10.0
	1000 m				Cash (future	es price day of sale)								
		Total		0.0%		,,,	Total		0.0%		Futures/Options Hedged			10.0
Brd Quarter	2024	10 cai		0.070	Futures/Opt	ione	10141		0.070		Total Hedged(included CA			60.0
nu quarter	2024	-		-			007.50	(6005.5.1)	4501	0004140151		əri)		00.0
					2/2/2024	Sold RSN24	607.50	(\$825.54)	15%		- margin= \$2400			
		Total		0.0%	3/28/2024	Sold RSN24	635.00	(\$385.54)	15%	Date	Action	Price	Status	% He
ive Cattle -	- margin = \$1600				4/30/2024	Sold RSN24	620.80	(\$612.74)	15%	Cash (futures	price day of sale)			
	Action	Price	Status	% Hedged		Futures/Options Hedged		100000	45.0%	4/29/2024	Sold CASH vs. WN24	609	(\$1,288.34)	10
		Flice	Status	70 Heugeu		Total Hedged(included CA	010			5/8/2024	Sold CASH vs. WN24			
Spring 2024	4						SH)		45.0%	5/8/2024	Sold CASH VS. WN24	633 1/2	(\$63.34)	15
						a - margin = \$880CD						Total		25
		Total		0.0%	Date		Price	Status	% Hedged	Futures/Optio	ons			
all 2024					Cash (futur	es price day of sale)				4/29/2024	Sold WN	604 3/4	(\$1,500.84)	10.0
		-				Sold RSX24	643	(\$257.54)	15%				(* .)***** .)	
		Total		0.0%	4/30/24						Futures/Ontions Hadred	-		10.0
				0.0%	4/30/24	Sold RSX24	637.8	(\$340.74)	15%		Futures/Options Hedged			
	tle - Producer - margin = \$2						Total		30%		Total Hedged(included CA	SH)		35.0
Date	Action	Price	Status	% Hedged	2022 MN W	HEAT - margin= \$3000				2022 KC WH	EAT - margin= \$2400		Status	% Hed
Spring 2024	4				Date	Action	Price	Status	% Hedged	Date	Action	Price		
					Cash (future	es price day of sale)				Cash (futures	price day of sale)			
		Total		0.0%		Sold CASH vs. MWU22	1040	\$5,700.00	10%		Sold Cash vs. KWN22	1040	\$8,637.50	109
		Total		0.070										
all 2024						Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	109
					9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	109
		Total		0.0%	12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	109
ive Hogs -	- margin = \$1600				1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	59
	Action	Price	Status	% Hedged	4/29/2024	Sold CASH vs. MWN24	706 1/2	\$149.16	10%	4/29/2024	Sold Cash vs. KWN24	652	\$136.66	10
		Flice	Status	% neugeu										
2nd Quarter	r 2024				5/8/2024	Sold CASH vs. MWN24	704 1/2	\$49.16	35%	5/8/2024	Sold Cash vs. KWN24	649 1/2	\$11.66	35
							Total		90%			Total		90
	2008 V C	Total		0.0%	Futures/Opt	ions				Futures/Optio	ons			
Brd Quarter	2024				4/29/2024	Sold WN	604 3/4	(\$1,500.84)	10.0%	4/29/2024	Sold WN	604 3/4	(\$1,500.84)	10.0
						Futures/Options Hedged		(10.0%		Futures/Options Hedged		(10.0
		Total		0.0%		Total Hedged(included CA	211)		100.0%		Total Hedged(included CA			100.
		Total		0.076	0000 10110		эпј		100.076	0000 1/0 100	EAT - margin= \$2400	эп)	-	100.
000 0 - #						HEAT - margin= \$3000						1		-
2022 Cottor			Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hec
Date	Action	Price									maine days of sale)			
0ate 3/31/2022	Sold CASH vs. CTZ22	111.53	\$11,568.00	15%	Cash (future	es price day of sale)				Cash (futures	s price day of sale)			15
Date 3/31/2022	Sold CASH vs. CTZ22		\$11,568.00 \$11,956.00			s price day of sale) Sold CASH vs. MWU23	944	\$9,562.50	15%	Cash (futures 9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	
Date 3/31/2022 8/17/2022	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	111.53 112.50	\$11,956.00	15% 15%	9/30/2022	Sold CASH vs. MWU23	944	\$9,562.50		9/30/2022	Sold CASH vs. KWN23			
Date 3/31/2022 8/17/2022 3/8/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23	111.53 112.50 82.89	\$11,956.00 \$1,060.00	15% 15% 10%	9/30/2022 12/2/2022	Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4	\$9,562.50 \$7,675.00	10%	9/30/2022 12/2/2022	Sold CASH vs. KWN23 Sold CASH vs. KWN23	861	\$2,587.50	10
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	111.53 112.50 82.89 81.35	\$11,956.00 \$1,060.00 \$60.00	15% 15% 10% 10%	9/30/2022 12/2/2022 12/2/2022	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4 906 1/4	\$9,562.50 \$7,675.00 \$7,675.00	10% 10%	9/30/2022	Sold CASH vs. KWN23	861 652		10 10
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	111.53 112.50 82.89 81.35 79.50	\$11,956.00 \$1,060.00 \$60.00 (\$812.00)	15% 15% 10% 10% 10%	9/30/2022 12/2/2022 12/2/2022	Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4 906 1/4 706 1/2	\$9,562.50 \$7,675.00	10% 10% 10%	9/30/2022 12/2/2022 4/29/2024	Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24	861	\$2,587.50	10 10
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	111.53 112.50 82.89 81.35	\$11,956.00 \$1,060.00 \$60.00	15% 15% 10% 10% 10% 40%	9/30/2022 12/2/2022 12/2/2022	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4 906 1/4	\$9,562.50 \$7,675.00 \$7,675.00	10% 10%	9/30/2022 12/2/2022 4/29/2024 Futures/Optic	Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24	861 652 Total	\$2,587.50 \$136.66	10 10 35
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	111.53 112.50 82.89 81.35 79.50	\$11,956.00 \$1,060.00 \$60.00 (\$812.00)	15% 15% 10% 10% 10%	9/30/2022 12/2/2022 12/2/2022	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24	944 906 1/4 906 1/4 706 1/2	\$9,562.50 \$7,675.00 \$7,675.00	10% 10% 10%	9/30/2022 12/2/2022 4/29/2024	Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24	861 652 Total	\$2,587.50	10 10 35
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24	111.53 112.50 82.89 81.35 79.50	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00	15% 15% 10% 10% 10% 40%	9/30/2022 12/2/2022 12/2/2022 4/29/2024 Futures/Opt	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 ions	944 906 1/4 906 1/4 706 1/2 Total	\$9,562.50 \$7,675.00 \$7,675.00 \$149.16	10% 10% 10% 45%	9/30/2022 12/2/2022 4/29/2024 Futures/Optic	Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24	861 652 Total	\$2,587.50 \$136.66	10 10 35
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 023 Cottor	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 n - margin = \$3500	111.53 112.50 82.89 81.35 79.50 94.50	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total	15% 15% 10% 10% 10% 40% 100%	9/30/2022 12/2/2022 12/2/2022 4/29/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 ions	944 906 1/4 906 1/4 706 1/2	\$9,562.50 \$7,675.00 \$7,675.00	10% 10% 10%	9/30/2022 12/2/2022 4/29/2024 Futures/Optic	Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Dn9 Sold WN	861 652 Total	\$2,587.50 \$136.66	10 10 35 10.0
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 023 Cottor Date	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n - margin = \$3500 Action	111.53 112.50 82.89 81.35 79.50 94.50 Price	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status	15% 15% 10% 10% 10% 40% 100%	9/30/2022 12/2/2022 12/2/2022 4/29/2024 Futures/Opt	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold WN	944 906 1/4 906 1/4 706 1/2 Total	\$9,562.50 \$7,675.00 \$7,675.00 \$149.16	10% 10% 45% 10.0%	9/30/2022 12/2/2022 4/29/2024 Futures/Optic	Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold WN Sold WN Futures/Options Hedged	861 652 Total 604 3/4	\$2,587.50 \$136.66	10 10 35 10.0
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 3/8/2023 3/8/2024 023 Cottor Date 3/10/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 n - margin = \$3500 Action Sold CASH vs. CTZ23	111.53 112.50 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% 15% 10% 10% 10% 40% 100%	9/30/2022 12/2/2022 12/2/2022 4/29/2024 Futures/Opt	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold WN Futures/Options Hedged	944 906 1/4 906 1/4 706 1/2 Total 604 3/4	\$9,562.50 \$7,675.00 \$7,675.00 \$149.16	10% 10% 45% 10.0% 10.0%	9/30/2022 12/2/2022 4/29/2024 Futures/Optic 4/29/2024	Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Ins Sold WN Futures/Options Hedged Total Hedged(included CA	861 652 Total 604 3/4	\$2,587.50 \$136.66	10 10 35
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/4/2023 3/8/2024 023 Cottor Date 3/10/2023 4/4/2023	Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CT123 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 Action Sold CASH vs. CT223 Sold CASH vs. CT223	111.53 112.50 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% 15% 10% 10% 10% 40% 10% % Hedged 10% 10%	9/30/2022 12/2/2022 12/2/2022 4/29/2024 Futures/Op/ 4/29/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 ions Sold WN Futures/Options Hedged Total Hedged(included CA	944 906 1/4 906 1/4 706 1/2 Total 604 3/4	\$9,562.50 \$7,675.00 \$7,675.00 \$149.16	10% 10% 45% 10.0%	9/30/2022 12/2/2022 4/29/2024 Futures/Optic 4/29/2024 2024 WHEAT	Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold WN Futures/Options Hedged Total Hedged(included CA - margin= \$2175	861 652 Total 604 3/4 SH)	\$2,587.50 \$136.66 (\$1,500.84)	10 10 35 10.0 10.0 45.0
ate 3/31/2022 3/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 023 Cottor ate 3/10/2023 4/4/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 n - margin = \$3500 Action Sold CASH vs. CTZ23	111.53 112.50 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% 15% 10% 10% 10% 40% 100%	9/30/2022 12/2/2022 12/2/2022 4/29/2024 Futures/Op/ 4/29/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold WN Futures/Options Hedged	944 906 1/4 906 1/4 706 1/2 Total 604 3/4	\$9,562.50 \$7,675.00 \$7,675.00 \$149.16	10% 10% 45% 10.0% 10.0%	9/30/2022 12/2/2022 4/29/2024 Futures/Optic 4/29/2024	Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Ins Sold WN Futures/Options Hedged Total Hedged(included CA	861 652 Total 604 3/4	\$2,587.50 \$136.66	10 10 35 10.1 10.1 45.1
ate 3/31/2022 3/17/2022 3/8/2023 4/4/2023 4/4/2023 3/8/2024 D23 Cottor ate 3/10/2023 4/4/2023 4/4/2023	Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CT223 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 	111.53 112.50 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% 15% 10% 10% 10% 40% 40% 40% 10% 10%	9/30/2022 12/2/2022 12/2/2022 4/29/2024 Futures/Op/ 4/29/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 ions Sold WN Futures/Options Hedged Total Hedged(included CA T-margin= \$2600	944 906 1/4 906 1/4 706 1/2 Total 604 3/4 SH)	\$9,562.50 \$7,675.00 \$149.16 (\$1,500.84)	10% 10% 45% 10.0% 10.0% 55.0%	9/30/2022 12/2/2022 4/29/2024 Futures/Optic 4/29/2024 2024 WHEAT Date	Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold WN Futures/Options Hedged Total Hedged(include CA - margin= \$2175 Action	861 652 Total 604 3/4 SH)	\$2,587.50 \$136.66 (\$1,500.84)	10 10 35 10. 10. 45.
ate %31/2022 %17/2022 3/8/2023 3/8/2023 4/4/2023 3/8/2024 23 Cottor ate %10/2023 4/4/2023 4/4/2023 8/2/2023	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTL23 Sold CASH vs. CTL23 Sold CASH vs. CTL23 Sold CASH vs. CTL23 Sold CASH vs. CTL24 - margin = \$3500 Sold CASH vs. CTL23	111.53 112.50 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% 15% 10% 10% 10% 40% 10% % Hedged 10% 10%	9/30/2022 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. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold WN Futures/Options Hedged Total Hedged(included CA T-margin= \$2600 Action	944 906 1/4 906 1/4 706 1/2 Total 604 3/4	\$9,562.50 \$7,675.00 \$7,675.00 \$149.16	10% 10% 45% 10.0% 10.0%	9/30/2022 12/2/2022 4/29/2024 Futures/Optic 4/29/2024 2024 WHEAT Date Cash (futures	Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold WN Futures/Options Hedged Total Hedged[included CA: -margin= \$2175 Action price day of sale]	861 652 Total 604 3/4 SH)	\$2,587.50 \$136.66 (\$1,500.84) Status	10 10 35 10. 45. % He
ate 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/4/2023 3/8/2024 023 Cottor ate 3/10/2023 4/4/2023 4/4/2023 8/2/2023	Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CT223 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 	111.53 112.50 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 \$7,12.00 \$1,292.00 \$880.00 \$2,384.00 \$4,732.00	15% 15% 10% 10% 10% 40% 10% 10% 10% 10% 10%	9/30/2022 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. MWU23 Sold CASH vs. MWU24 Jons Sold CASH vs. MWN24 Jons Futures/Options Hedged Total Hedged(included CA T-margin= \$2600 Action s price day of sale)	944 906 1/4 906 1/4 706 1/2 Total 604 3/4 SH) Price	\$9,562.50 \$7,675.00 \$149.16 (\$1,500.84) \$tatus	10% 10% 10% 45% 10.0% 55.0% % Hedged	9/30/2022 12/2/2022 4/29/2024 Futures/Optic 4/29/2024 2024 WHEAT Date Cash (futures	Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold WN Futures/Options Hedged Total Hedged(include CA - margin= \$2175 Action	861 652 Total 604 3/4 SH) Price 652	\$2,587.50 \$136.66 (\$1,500.84)	10 10 35 10.0 10.0 45.0 % Her 10
ate 3/31/2022 3/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 023 Cottor ate 3/10/2023 4/4/2023 4/4/2023 8/2/2023	Sold CASH vs. CT222 Sold CASH vs. CT222 Sold CASH vs. CT23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 	111.53 112.50 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	15% 15% 10% 10% 10% 40% 40% 40% 10% 10%	9/30/2022 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. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold WN Futures/Options Hedged Total Hedged(included CA T-margin= \$2600 Action	944 906 1/4 906 1/4 706 1/2 Total 604 3/4 SH) Price 706 1/2	\$9,562.50 \$7,675.00 \$149.16 (\$1,500.84)	10% 10% 45% 10.0% 55.0% % Hedged 10%	9/30/2022 12/2/2022 4/29/2024 Futures/Optic 4/29/2024 2024 WHEAT Date Cash (futures 4/29/2024	Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CaSH vs. KWN24 Sold WN Futures/Options Hedged Total Hedged[included CA -margin= \$2175 Action price day of sale] Sold Cash vs. KWN24	861 652 Total 604 3/4 SH) Price	\$2,587.50 \$136.66 (\$1,500.84) Status	10 10 35 10.1 45.1 % He 10
ate 3/31/2022 3/17/2022 3/8/2023 4/4/2023 3/8/2024 023 Cottor ate 3/10/2023 4/4/2023 4/4/2023 8/2/2023 3/27/2028	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTL23 Sold CASH vs. CTL23 Sold CASH vs. CTL23 Sold CASH vs. CTL23 Sold CASH vs. CTL24 n - margin = \$3500 Sold CASH vs. CTL23 Sold CASH vs. CTZ23 Sold CASH vs. CTL23 Sold CASH vs. CTL24 Sold CASH vs. CTL23 Sold CASH vs. CTL24 Sold CASH vs. CTL24	111.53 112.50 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 \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$4,732.00 Total	15% 15% 10% 10% 10% 40% 10% 10% 10% 10% 10%	9/30/2022 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. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold WN Futures/Options Hedged Total Hedged(included CA T-margin= \$2600 Action spirice day of sale) Sold CASH vs. MWN24	944 906 1/4 906 1/4 706 1/2 Total 604 3/4 SH) Price	\$9,562.50 \$7,675.00 \$149.16 (\$1,500.84) \$tatus	10% 10% 10% 45% 10.0% 55.0% % Hedged	9/30/2022 12/2/2022 4/29/2024 Futures/Optic 4/29/2024 2024 WHEAT Date Cash (futures 4/29/2024 Futures/Optic	Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold WN Sold WN Futures/Options Hedged Total Hedged[included CA - margin= \$2175 Action price day of sale] Sold Cash vs. KWN24 pns	861 652 Total 604 3/4 SH) Price 652 Total	\$2,587.50 \$136.66 (\$1,500.84) Status \$136.66	10 10 35 10.1 45.1 % He 10 10
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late 3/31/2022 8/17/2022 8/17/2022 3/8/2023 4/4/2023 4/4/2023 3/8/2024 023 Cottor late 023 Cottor late 8/2/2023 3/27/2028 10n - Fri	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 a. margin = \$3500 Action Sold CASH vs. CTZ3 Sold CASH vs. CTX24 Sold CASH vs. CT	111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89 No Night	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$4,732.00 Total	15% 15% 10% 10% 10% 40% 10% 10% 10% 10% 10%	9/30/2022 12/2/2022 12/2/2022 4/29/2024 Futures/Opf 4/29/2024 2024 WHEA Date Cash (futur 4/29/2024 Futures/Opf	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Futures/Options Hedged Total Hedged(included CA T- margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	944 906 1/4 906 1/4 706 1/2 Total 604 3/4 706 1/2 Total 706 1/2 Total 604 3/4	\$9,562,50 \$7,675,00 \$7,675,00 \$149,16 (\$1,500,84) \$149,16	10% 10% 45% 10.0% 55.0% % Hedged 10% 10% 10%	9/30/2022 12/2/2022 4/29/2024 Futures/Optic 4/29/2024 2024 WHEAT Date Cash (futures 4/29/2024 Futures/Optic 4/29/2024 Energy	Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 Total Hedged(included CA Total Hedged(included CA Total Hedged(included CA Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold WN Futures/Options Hedged Total Hedged(included CA	861 652 Total 604 3/4 Price 85H) Price 652 Total 604 3/4 8H)	\$2,587.50 \$136.66 (\$1,500.84) \$tatus \$136.66 (\$1,500.84)	100 100 355 100 450 100 100 100 100 100
late 3/31/2022 8/17/2022 8/17/2022 3/8/2023 4/4/2023 4/4/2023 3/8/2024 023 Cottor late 023 Cottor late 8/2/2023 3/27/2028 10n - Fri	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 a. margin = \$3500 Action Sold CASH vs. CTZ3 Sold CASH vs. CTX24 Sold CASH vs. CT	111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89 No Night	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$4,732.00 Total	15% 15% 10% 10% 10% 40% 10% 10% 10% 10% 10%	9/30/2022 12/2/2022 12/2/2022 4/29/2024 Futures/Opf 4/29/2024 2024 WHEA Date Cash (futur 4/29/2024 Futures/Opf	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Futures/Options Hedged Total Hedged(included CA T- margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	944 906 1/4 906 1/4 706 1/2 Total 604 3/4 706 1/2 Total 706 1/2 Total 604 3/4	\$9,562,50 \$7,675,00 \$7,675,00 \$149,16 (\$1,500,84) \$149,16	10% 10% 45% 10.0% 55.0% % Hedged 10% 10% 10%	9/30/2022 12/2/2022 4/29/2024 Futures/Optic 4/29/2024 2024 WHEAT Date Cash (future: 4/29/2024 Futures/Optic 4/29/2024	Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold WN Sold WN Futures/Options Hedged Total Hedged[included CA: -margin= \$2175 Action price day of sale] Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	861 652 Total 604 3/4 SH) Price 652 Total 604 3/4	\$2,587.50 \$136.66 (\$1,500.84) Status \$136.66	100 100 355 10.0 45.0 45.0 100 100 100 100 10.0
Date 3/31/2022 8/17/2022 8/17/2022 3/8/2023 4/4/2023 4/4/2023 3/8/2024 023 Cottor Date 023 Cottor Date 8/2/2023 3/2/2023 3/27/2028 10n - Fri	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 a. margin = \$3500 Action Sold CASH vs. CTZ3 Sold CASH vs. CTX24 Sold CASH vs. CT	111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89 No Night	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$4,732.00 Total	15% 15% 10% 10% 10% 40% 10% 10% 10% 10% 10%	9/30/2022 12/2/2022 12/2/2022 4/29/2024 Futures/Opf 4/29/2024 2024 WHEA Date Cash (futur 4/29/2024 Futures/Opf	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Futures/Options Hedged Total Hedged(included CA T- margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	944 906 1/4 906 1/4 706 1/2 Total 604 3/4 706 1/2 Total 706 1/2 Total 604 3/4	\$9,562,50 \$7,675,00 \$7,675,00 \$149,16 (\$1,500,84) \$149,16	10% 10% 45% 10.0% 55.0% % Hedged 10% 10% 10%	9/30/2022 12/2/2022 4/29/2024 Futures/Optic 4/29/2024 2024 WHEAT Date 4/29/2024 Futures/Optic 4/29/2024 Futures/Optic 4/29/2024 Energy Date	Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 Total Hedged(included CA Total Hedged(included CA Total Hedged(included CA Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold WN Futures/Options Hedged Total Hedged(included CA	861 652 Total 604 3/4 Price 652 Total 604 3/4 604 3/4 SH)	\$2,587.50 \$136.66 (\$1,500.84) \$tatus \$136.66 (\$1,500.84)	10 10 35 10.0 10.0 45.0
Date 3/31/2022 8/17/2022 8/17/2022 3/8/2023 4/4/2023 4/4/2023 3/8/2024 023 Cottor Date 023 Cottor Date 8/2/2023 3/2/2023 3/27/2028 10n - Fri	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 a. margin = \$3500 Action Sold CASH vs. CTZ3 Sold CASH vs. CTX24 Sold CASH vs. CT	111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89 No Night	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$4,732.00 Total	15% 15% 10% 10% 10% 40% 10% 10% 10% 10% 10%	9/30/2022 12/2/2022 12/2/2022 4/29/2024 Futures/Opf 4/29/2024 2024 WHEA Date Cash (futur 4/29/2024 Futures/Opf	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Futures/Options Hedged Total Hedged(included CA T- margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	944 906 1/4 906 1/4 706 1/2 Total 604 3/4 706 1/2 Total 706 1/2 Total 604 3/4	\$9,562,50 \$7,675,00 \$7,675,00 \$149,16 (\$1,500,84) \$149,16	10% 10% 45% 10.0% 55.0% % Hedged 10% 10% 10%	9/30/2022 12/2/2022 4/29/2024 4/29/2024 4/29/2024 4/29/2024 2024 WHEAT Date Cash (future: 4/29/2024 Futures/Optic 4/29/2024 Energy Date Spec	Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 Total Hedged(included CA -margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Total Hedged(included CA Total Hedged(included CA Action	861 652 Total 604 3/4 SH) Price 652 Total 604 3/4 604 3/4 SH) Contracts	\$2,587.50 \$136.66 (\$1,500.84) \$136.66 (\$1,500.84) (\$1,500.84) Price	10 10 35' 10.0 45.0 45.0 45.0 10 10 10 10 10 10 10 10 10 10 10 10 10
ate 3/31/2022 3/17/2022 3/8/2023 4/4/2023 3/8/2024 023 Cottor ate 3/10/2023 4/4/2023 4/4/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 lon - Fri	Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 a. margin = \$3500 Action Sold CASH vs. CTZ3 Sold CASH vs. CTX24 Sold CASH vs. CT	111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89 No Night	\$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$4,732.00 Total	15% 15% 10% 10% 10% 40% 10% 10% 10% 10% 10%	9/30/2022 12/2/2022 12/2/2022 4/29/2024 Futures/Opf 4/29/2024 2024 WHEA Date Cash (futur 4/29/2024 Futures/Opf	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Futures/Options Hedged Total Hedged(included CA T- margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	944 906 1/4 906 1/4 706 1/2 Total 604 3/4 706 1/2 Total 706 1/2 Total 604 3/4	\$9,562,50 \$7,675,00 \$7,675,00 \$149,16 (\$1,500,84) \$149,16	10% 10% 45% 10.0% 55.0% % Hedged 10% 10% 10%	9/30/2022 12/2/2022 4/29/2024 Futures/Optic 4/29/2024 2024 WHEAT Date 4/29/2024 Futures/Optic 4/29/2024 Futures/Optic 4/29/2024 Energy Date	Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 Total Hedged(included CA Total Hedged(included CA Total Hedged(included CA Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold WN Futures/Options Hedged Total Hedged(included CA	861 652 Total 604 3/4 Price 652 Total 604 3/4 604 3/4 SH)	\$2,587.50 \$136.66 (\$1,500.84) \$136.66 (\$1,500.84) (\$1,500.84) Price	100 100 355 10.0 45.0 45.0 100 100 100 100 10.0