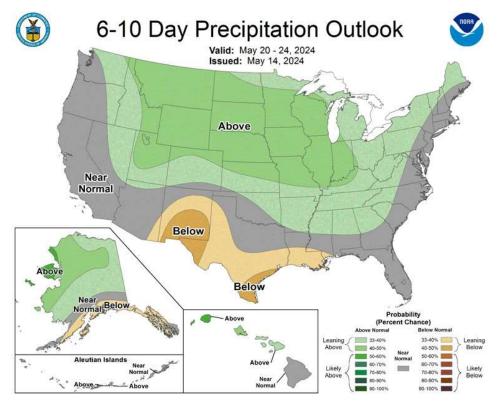
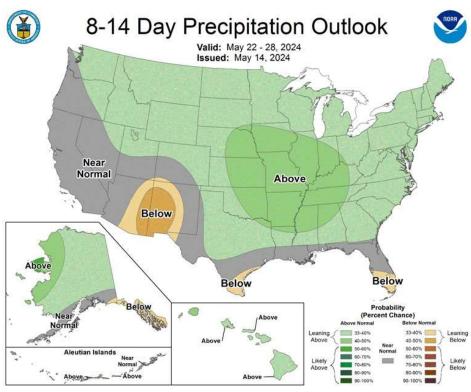


May 15, 2024

Weather:

- A weak ridge of high pressure is showing up at the end of the second week forecast in both the European and GFS Ensembles for parts of Russia
 - This feature will help generate rain to the west of the ridge and drier biased conditions near and to the east of the ridge. This potential feature could shift some of the driest weather further into the New Lands where spring wheat and sunseed might eventually be impacted if the feature persists. That is just a statement of observation and not necessarily an official forecast. This event will warrant a close monitoring if it evolves. For now the feature is weak
- Russia's Southern region, eastern Ukraine and western Kazakhstan will have potential for "some" rain May 23-29
- Weak ridge building is also advertised in the U.S. Plains in the last days of May that could finally suppress some of the wet biased conditions that will prevail in the Midwest and part of the Plains during the next ten days
- U.S. and Canada weather is still advertised to be wet over the next ten days to two
 weeks, although the west-central high Plains may continue to have the most difficulty
 getting significant rain to fall
 - Some rain will impact the west-central and southwestern Plains, though it will be lighter biased at times
 - World Weather, Inc. believes a reduction in rainfall may evolve late in the second week forecast in future model runs
- Northern South America and a part of Panama and Costa Rica will continue to see frequent rain with some areas of local flooding during the next two weeks
 - Gatun Lake water level improvements will continue to slow leaving restrictions on cargo shipping through the Panama Canal for a while longer
- Rio Grande do Sul, Brazil's break from heavy rain will continue until the second half of next week at which time heavy rain will resume
- Week two rainfall potentials have increased again for Mato Grosso do Sul on some model runs today, though confidence is not high
- Argentina and center west, center south and northeastern Brazil will continue dry biased for ten days
- Western Australia and South Australia continue dry for the next ten days
- Shower activity in the North China Plain will be restricted over the next ten days with Shandong, southern Hebei and immediate neighboring areas driest for the longest period of time
- France, southwestern Germany and northern Italy are still poised to receive too much rain over the coming ten days resulting in some flooding and farming issues





- USDA reported private sale of 180,000 metric tons of soybeans for delivery to unknown destinations. Of the total, 120,000 metric tons is for delivery during the 2023/2024 marketing year and 60,000 metric tons is for delivery during the 2024/2025 marketing year.
- Trade sources Wednesday indicated around 60,000 mt of optional origin feed grade Wheat was bought this week by Thai importers.
- Japan's Ag Ministry announced they bought 23,048 mt of feed grade Wheat at today's SBS tender. They had been seeking up to 65,000 mt.
- On Day 1 of the Wheat Quality Council's HRW wheat tour, scouts found an average yield of 49.9 bu. per acre on samples taken from central and northern Kansas, up from 29.8 bu. per acre along the same routes last year and the five-year (2018-23; no tour in 2020) average of 42.7 bu. per acre. Scouts reported varied conditions and yield potential from the fields sampled. There was a prevalence of stripe rust, but concerns over drought outweighed those worries. Scouts will sample fields in western and southern Kansas today on routes from Colby to Wichita.
- In this morning's report, NOPA is expected to report its members crushed 183.1 million bu. of soybeans during April. That would be down 6.8% from the all-time record of 196.4 million bu. in March and the smallest monthly figure since September. But it would be up 5.7% from year-ago and a record for the month. Soyoil stocks are expected to total 1.882 billion pounds.
- SovEcon analysts lowered their 2024 Russian Wheat harvest expectations to 85.7 mmt, off -3.9 mmt from their previous forecast. They attributed the decline in their projection to freeze damage to crops in the recent past.
- The Organization of the Petroleum Exporting Countries, in a monthly report, said it expected world oil demand to rise by 2.25 million barrels per day in 2024 and by 1.85 million bpd in 2025. Both forecasts were unchanged from last month.
- **Ukraine:** The number of wagons with grain cargo moving in the direction of the ports of Great Odesa increased from 6735 to 7749 units. The increase is 1014 wagons. Also, 914 wagons with grain are currently heading towards the port of Izmail. This is 140 units more than a week ago. The average daily grain unloading rate is also growing. Over the past week, it increased to 1387 wagons in the ports of Great Odesa. The growth is 127 units. In the port of Izmail, an average of 141 wagons of grain are unloaded daily. The figure increased by 29 units over the week. The increase in unloading at ports is currently still being hampered by constant air raids (port operators' staff are forced to stay in bomb shelters) and systematic attacks on energy and port infrastructure.
- India's oil consumption increased by 3.7 million tonnes (4.8%) in the first four months of 2024 compared with the same period in 2023, according to data from the government's Petroleum Planning and Analysis Cell. Increased domestic consumption was equivalent to an extra 220,000 barrels per day, only slightly slower

- than growth of 235,000 bpd in the first four months of 2023 and 241,000 bpd in the same period in 2022.
- Oil refiners had their challenge overturned by US appeals court. The court upheld the Biden administration's biofuel blending requirements for the 2020 through 2022 period. The EPA under President Biden denied oil refiners exemptions from blending requirements. Alternative fuel industry groups agreed with the appellate court's decision.

Technically Speaking:

Market Fundamentals:

Yesterday's Trades: no new trades.

ADVICE: No new advice as markets rather firm and flipping every other day.

COMMENTS: Another small sale of beans to unknown. If they were to increase In size, it would suggest more interest due to production losses in S America, especially if for new marketing year 2024/25.

Call the markets firm with support coming in just in time from turning technical short. Market seems to be needing more time and info to determine next trend. The exceptions are the upside-down oil/meal spread that has gone just the opposite of what some thought and likely cost \$\$\$\$ based on Meal posting another key reversal higher---that is two now in the last couple weeks as soy oil collapses to levels not needed to meet competitive feedstocks for biofuel. It seems the overcapacity has turned from a positive to now one where crushing has overwhelmed demand. Remember the gov supports only 4.2 bil-gallons of biofuels while we have capacity to produce 6 billion leaving 2 billion uncompetitive unless oil goes a lot lower. Technically soy oil did not yet take our recent lows so there is hope a rabbit can be pulled out of the hat. The Biden admin is less concerned about Ag popular vote than losing green votes it seems.

WEATHER is the only item that could turn the trend from sideways and firm into a bull market. Weather looks wet for 8-14 day adding concerns for late planting and yield objectives

MEATS: the explosive feeder cattle market interesting to say the least.

ECONOMY: Some stores are starting to cut prices as in Walmart and Target as consumers push back. Even McDonald's is coming up with some sort of \$5/plan. The stock indices posting 8 straight days of higher markets with an eye on the large key reversal posted some weeks ago. The question is whether a rally can continue above and close above old highs. CPI and PPI on watch list.

	Gulke Grou	ıpSpec Table Bu	y/Sell Stops	(*New Positions in BOLD)						
		5/15/2024		Today	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CN24	475 1/2	466 1/2	467 1/2	477	458	464 3/4				
CZ24	496 1/4	490 1/4	491	497 1/2	484 1/2	488				
SN24	1222 1/2	1203 1/2	1214 1/2	1234	1195		1229 3/4			
SX24	1214 1/4	1200 3/4	1205	1219	1191	1177 3/4				
SMN24	375.0	365.1	373.3	383.4	363.3	342.8				
BON24	45.29	43.11	43.40	46.08	40.72		43.30			
WN24	696	667 3/4	672 1/2	701 1/4	643 3/4	624 3/4				
KWN24	708 3/4	679 1/2	683 1/4	713	653 1/2	583 3/4				
MWN24	742 1/4	722 1/2	733 1/4	753 1/2	713	649 1/4				
LCM24	179.100	175.900	178.175	181.875	174.475	178.550				
LCV24	179.900	177.075	179.350	182.375	176.325	179.400				
LHM24	99.100	97.900	98.325	99.725	96.925	99.600				
LHV24	84.950	83.900	84.300	85.550	83.050		86.900			
FCQ24	256.800	251.675	255.675	261.000	250.350	255.225				
CTN24	77.91	74.63	74.630	78.11	71.15		76.11			
CTZ24	75.95	74.05	74.180	76.13	72.23		74.64			
SBN24	18.95	18.31	18.870	19.56	18.18		18.89			
GCM24	2365.2	2340.5	2363.10	2388.30	2337.90	2335.2				
NRN24	18.93	18.54	18.91	19.33	18.49	18.590				
DJM24	39736	39405	39677	40028	39326	39198				
CLM24	79.38	77.68	78.02	79.92	76.12		83.25			
NGM24	2.397	2.306	2.344	2.450	2.238	2.031				
DXM24	105.38	104.835	104.885	105.63	104.14		105.330			
USM24	116 28/32	115 21/32	116 25/32	118 8/32	115 10/32	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 Date		GING PO	SITION MA	IRIX		5/15/2024								
	- margin= \$1425					EANS - margin= \$2500					- margin= \$2600			1
	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
	res price day of sale)	201110	** ***	5.00		es price day of sale)	1007	407110	15.001		price day of sale)	1001	********	400/
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%		Sold CASH vs. SX23	1387	\$874.16	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.16	10%
5/7/24	Sold CASH vs. CN	470 1/4	\$137.50	10.0%		Sold CASH vs. SX23	1389 1/2	\$999.16	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,349.16	10%
5/8/24	Sold CASH vs. CN	459	(\$425.00)	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%
		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/Op					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%
	Sold CZ 480 calls (15%)	28 1/2	(\$628.84)	15.00%		Sold CASH vs. SX23	1317 1/4	(\$2,613.34)	10.0%	12/2/2022	Sold CASH vs. WH23	767	\$3,986.66	10%
4/11/2024		440	(\$1,413.34)	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	5%
	Futures/Options Hedged			30.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%	4/29/2024	Sold CASH vs. WN24	609	(\$3,213.34)	10%
	Total Hedged(included CA	ASH)		55.0%	5/7/2024	Sold CASH vs. SN24	1255	\$1,986.66	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$1,988.34)	15%
2024 Corn	- margin= \$1075				5/8/2024	Sold CASH vs. SN24	1230	\$736.66	10.0%			Total		100%
Date	Action	Price	Status	% Hedged	100		Total		100.0%	Futures/Option	ons	11771174	PARTICIA SET	
Cash (futu	res price day of sale)				Futures/Opt	tions				4/29/2024	Sold WN	604 3/4	(\$3,425.84)	10.0%
											Futures/Options Hedged			10.0%
		Total		0.0%		Futures/Options Hedged			0.0%		Total Hedged(included CAS	H)		110.0%
Futures/Op	ntions					Total Hedged(included CAS	H)		100.0%	2023 WHEAT	-margin= \$2600	1111		
	Sold CZ 470 calls (30%)	34 5/8	(\$572.59)	20.00%	2024 Soybe	ans - margin - \$1725				Date	Action	Price	Status	% Hedge
3/14/2024		467 1/4	(\$1,225.84)	10.00%	Date	Action	Price	Status	% Hedged		price day of sale)	1 1100	Ottatas	70 Ticago
							riice	Status	76 neugeu			000	040 400 00	450/
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$628.84)	15.00%	Futures/Opt		4400 410	100 100 0 11	400/	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
					4/11/2024		1162 1/2	(\$2,163.34)	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	(\$1,310.09)	10.0%	4/29/2024	Sold CASH vs. WN24	609	(\$3,213.34)	10%
	Total Hedged(included CA	ASH)		45.0%		Futures/Options Hedged	771717	100 Marin 19 Can 19	20.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$1,988.34)	15%
End User (Coverage - Corn					Total Hedged(included CAS	H)		20.0%			Total		50%
Date	Action	Price	Status	% Hedged	2023 Canola	a - margin = \$880CD				Futures/Option	ons			
2nd Quarte	r 2024				Date		Price	Status	% Hedged		Sold WN	604 3/4	(\$3,425.84)	10.0%
						es price day of sale)							(,,	
		Total		0.0%	out.		Total		0.0%		Futures/Options Hedged			10.0%
Brd Quarte	2024	Total		0.070	Futures/Opt	ione	Total		0.070		Total Hedged(included CAS	LIV.		60.0%
oru Quarte	2024	_		_			007.50	(0000 44)	450/	2024 MUITAT	- margin= \$2400	п		00.076
					2/2/2024	Sold RSN24	607.50	(\$803.14)	15%					
		Total		0.0%		Sold RSN24	635.00	(\$363.14)	15%	Date	Action	Price	Status	% Hedge
	- margin = \$1600				4/30/2024	Sold RSN24	620.80	(\$590.34)	15%		price day of sale)			
Date	Action	Price	Status	% Hedged		Futures/Options Hedged			45.0%	4/29/2024	Sold CASH vs. WN24	609	(\$3,213.34)	10%
Spring 202	4					Total Hedged(included CAS	H)		45.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$1,988.34)	15%
					2024 Canol	a - margin = \$880CD						Total		25%
		Total		0.0%	Date		Price	Status	% Hedged	Futures/Optio	ons			
Fall 2024						es price day of sale)					Sold WN	604 3/4	(\$3,425.84)	10.0%
2027						Sold RSX24	643	(\$235.14)	15%	II EUI EUE I	COIG TITL	001011	(00, 120.01)	10.070
		Total		0.0%	4/30/24	Sold RSX24	637.8	(\$318.34)	15%	_	Futures/Options Hedged			10.0%
Fooder Co	ttle - Producer - margin = \$2			0.076	4/30/24	SUIU RSAZ4		(\$310.34)						35.0%
		_	01.1	0/ 11 1 1	0000 111111	1545 . 40000	Total		30%	00001/014818	Total Hedged(included CAS	iH)	01.1	
Date	Action	Price	Status	% Hedged		HEAT - margin= \$3000					AT - margin= \$2400		Status	% Hedge
	Action	_	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	AT - margin= \$2400 Action	Price	Status	
Date	Action	Price	Status		Date Cash (future	Action es price day of sale)	Price		% Hedged	Date Cash (futures	AT - margin= \$2400 Action price day of sale)	Price		% Hedge
Date Spring 202	Action	_	Status	% Hedged	Date Cash (future 3/31/2022	Action es price day of sale) Sold CASH vs. MWU22	Price	\$5,700.00	% Hedged	Date Cash (futures 3/31/2022	Action price day of sale) Sold Cash vs. KWN22	Price	\$8,637.50	% Hedge
Date	Action	Price	Status		Date Cash (future 3/31/2022 6/17/2022	Action es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22	Price 1040 1188 3/4	\$5,700.00 \$12,462.50	% Hedged 10% 10%	Date Cash (futures 3/31/2022 6/17/2022	Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22	Price 1040 1141	\$8,637.50 \$13,562.50	% Hedge 10% 10%
Date Spring 202	Action	Price	Status		Date Cash (future 3/31/2022 6/17/2022	Action es price day of sale) Sold CASH vs. MWU22	Price	\$5,700.00	% Hedged	Date Cash (futures 3/31/2022	Action price day of sale) Sold Cash vs. KWN22	Price	\$8,637.50	% Hedge
Date Spring 202	Action	Price	Status		Date Cash (future 3/31/2022 6/17/2022	Action es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22	Price 1040 1188 3/4	\$5,700.00 \$12,462.50	% Hedged 10% 10%	Date Cash (futures 3/31/2022 6/17/2022	Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22	Price 1040 1141	\$8,637.50 \$13,562.50	% Hedge
Date Spring 202 Fall 2024	Action 4	Price	Status	0.0%	Date Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022	Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23	Price 1040 1188 3/4 896 928	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00	% Hedged 10% 10% 10% 10%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWH23	1040 1141 878 872	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00	10% 10% 10% 10% 10%
Date Spring 202 Fall 2024 Live Hogs	Action 4	Total Total		0.0%	Date Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023	Action ss price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23	1040 1188 3/4 896 928 903	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00	% Hedged 10% 10% 10% 10% 5%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWH23 Sold Cash vs. KWH23	1040 1141 878 872 838 1/2	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00	10% 10% 10% 10% 10% 5%
Date Spring 202 Fall 2024 Live Hogs Date	Action 4	Price	Status	0.0%	Date Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024	Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23	Price 1040 1188 3/4 896 928 903 706 1/2	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84)	% Hedged 10% 10% 10% 5% 10%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/2023 4/29/2024	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWN24	1040 1141 878 872 838 1/2 652	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,600.84)	% Hedge 10% 10% 10% 10% 5% 10%
Date Spring 202 Fall 2024 Live Hogs Date	Action 4	Total Total		0.0%	Date Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023	Action ss price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23	1040 1188 3/4 896 928 903 706 1/2 704 1/2	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00	% Hedged 10% 10% 10% 10% 5% 10% 35%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWH23 Sold Cash vs. KWH23	1040 1141 878 872 838 1/2 652 649 1/2	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00	% Hedge 10% 10% 10% 10% 5% 10% 35%
Date Spring 202 Fall 2024 Live Hogs Date	Action 4	Total Total Price		0.0% 0.0%	Date Cash (futur) 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024	Action se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MW222 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWN24	Price 1040 1188 3/4 896 928 903 706 1/2	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84)	% Hedged 10% 10% 10% 5% 10%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	1040 1141 878 872 838 1/2 652	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,600.84)	% Hedge 10% 10% 10% 10% 5% 10%
Date Spring 202 Fall 2024 Live Hogs Date 2nd Quarte	Action 4	Total Total		0.0%	Date Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Opt	Action ss price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW23 Sold CASH vs. MW23 Sold CASH vs. MW23 Sold CASH vs. MW24	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$1,475.84)	% Hedged 10% 10% 10% 10% 10% 5% 90%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 Futures/Optic	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ23 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	1040 1141 878 872 838 1/2 652 649 1/2 Total	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,600.84) (\$1,725.84)	% Hedge 10% 10% 10% 5% 10% 5% 90%
Date Spring 202 Fall 2024 Live Hogs Date 2nd Quarte	Action 4	Total Total Price		0.0% 0.0%	Date Cash (futur) 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024	Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWW24 Sold CASH vs. MWX24	1040 1188 3/4 896 928 903 706 1/2 704 1/2	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84)	% Hedged 10% 10% 10% 5% 10% 35% 90%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWV23 Sold Cash vs. KWV123 Sold Cash vs. KWV123 Sold Cash vs. KWV124 Sold Cash vs. KWN24	1040 1141 878 872 838 1/2 652 649 1/2	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,600.84)	9% Hedge 10% 10% 10% 10% 5% 10% 35% 90% 10.0%
Date Spring 202 Fall 2024 Live Hogs Date 2nd Quarte	Action 4	Total Total Price Total		0.0% 0.0% % Hedged 0.0%	Date Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Opt	Action se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Futures/Options Hedged	Price	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$1,475.84)	% Hedged 10% 10% 10% 10% 5% 10% 35% 90%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 Futures/Optic	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,600.84) (\$1,725.84)	% Hedge 10% 10% 10% 10% 5% 10% 35% 90% 10.0%
Date Spring 2024 Fall 2024 Live Hogs Date 2nd Quarte	Action 4	Total Total Price		0.0% 0.0%	Date Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/29/2024 5/8/2024 Futures/Opt 4/29/2024	Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MW222 Sold CASH vs. MW23 Sold CASH vs. MW23 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW124 Sold CASH vs. MW124 Total Hedged[included CAS]	Price	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$1,475.84)	% Hedged 10% 10% 10% 5% 10% 35% 90%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 11/4/2023 4/29/2024 5/8/2024 Futures/Optic 4/29/2024	AT-margin= \$2400 Action Price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 The Cash vs. KWN24	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,600.84) (\$1,725.84)	9% Hedge 10% 10% 10% 10% 5% 10% 35% 90% 10.0%
Date Spring 2024 Fall 2024 Live Hogs Date 2nd Quarte 3rd Quarte	Action 4	Total Total Price Total Total Total	Status	0.0% 0.0% % Hedged 0.0%	Date Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/29/2024 5/8/2024 Futures/Op/ 4/29/2024 2023 MN W//	Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWH24 Sold CASH vs. MWN24 Toons Sold WN Futures/Options Hedged Total Hedged(included CAS 4EAT - margin= \$3000	Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 (\$1,375.84) (\$1,475.84) (\$3,425.84)	% Hedged 10% 10% 10% 10% 5% 10% 5% 100% 10.0%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Optic 4/29/204 2023 KC WHE	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KW22 Sold Cash vs. KW123 Sold Cash vs. KW123 Sold Cash vs. KW123 Sold Cash vs. KW123 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Total Fedged(included CAstal Cash Cash Cash Cash Cash Cash Cash Cash	1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,600.84) (\$1,725.84)	% Hedge 10% 10% 10% 5% 10% 35% 90% 10.0%
Date Spring 2024 Sall 2024 Live Hogs Date End Quarte Grd Quarte CO22 Cotto Date	Action 4	Total Total Price Total Price	Status	0.0% 0.0% Wedged 0.0% 0.0%	Date Cash (future 3/31/12022 6/17/2022 9/12/2022 12/2/2022 14/2023 4/29/2024 5/8/2024 Futures/Op/ 4/29/2024 2023 MN WI Date	Action se price day of sale) sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWN24 Total Market	Price	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$1,475.84)	% Hedged 10% 10% 10% 10% 5% 10% 35% 90%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 12/2/2022 4/29/2024 5/8/2024 Futures/Optic 4/29/204 2023 KC WHE Date	AT - margin= \$2400 Action Jaction Jact	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,600.84) (\$1,725.84)	% Hedge 10% 10% 10% 5% 10% 35% 90% 10.0%
Date Spring 2024 Live Hogs Date End Quarte CO22 Cotto Date 3/31/2022	Action 4 - margin = \$1600 Action	Price Total Price Total Price 111.53	Status Status \$11,568.00	0.0% 0.0% % Hedged 0.0% 0.0% % Hedged 15%	Date Cash (futur 3/3/12/02/2 9/2/2022 12/2/2022 12/2/2022 14/29/2024 5/8/2024 Futures/Opt 4/29/2024 2023 MN WI Date Cash (futur)	Action se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MW222 Sold CASH vs. MW223 Sold CASH vs. MW23 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW12	Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H) Price	\$5,700.00 \$12,462.50 \$4,125.00 \$4,125.00 \$2,875.00 \$1,375.84 \$1,475.84 \$1,475.84 \$1,475.84	% Hedged 10% 10% 10% 10% 10% 5% 90% 10.0% 10.0% 4 Hedged	Date Cash (futures 3/31/2022 3/31/2022 9/2/2022 12/2/2022 14/2023 4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures Cash	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ23 Sold Cash vs. KWH23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Total Hedged (Included CASAT - margin= \$2400 Action price day of sale)	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 H) Price	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,600.84) (\$1,725.84) \$1,725.84	10% 10% 10% 10% 10% 10% 5% 10% 35% 90% 10.0% 40.0%
Particular de la constant de la cons	Action 4	Price Total Price Total Price 111.53 112.50	Status Status \$11,568.00 \$11,956.00	0.0% 0.0% % Hedged 0.0% 0.0% % Hedged 15%	Date Cash (futur 3/3/12/022 9/2/2022 12/2/2022 11/4/2023 4/29/2024 5/8/2024 Futures/Opt 4/29/2024 2023 MN WI Date Cash (futur 9/30/2022	Action se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWH23 Sold CASH vs. MWN24 Sold CASH vs. MWN23	Price 1040 1188 3/4 896 928 903 706 1/2 Total Price 944	\$5,700 00 \$12,462.50 (\$2,175.00) \$4,125 00 \$2,875.00 (\$1,375.84) (\$1,475.84) \$1,475.84) \$2,475.84) \$2,475.84	% Hedged 10% 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 4 Hedged	Date Cash futures 3/31/2022 6/11/2022 6/11/2022 9/2/2022 1/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash futures 9/30/2022 2/2022 2/2024	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Total Fedged(included CAstal Cash vs. KWN24 Action Price day of sale) Sold CASH vs. KWN23	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 H) Price 952	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,600.84) (\$1,725.84) Status \$7,137.50	% Hedge 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% \$\$ Hedge
Date Spring 2024 Live Hogs Date 2nd Quarte Brd Quarte 2022 Cotto Date 3/31/2022	Action 4 - margin = \$1600 Action	Price Total Price Total Price 111.53	Status Status \$11,568.00	0.0% 0.0% % Hedged 0.0% 0.0% % Hedged 15%	Date Cash (futur 3/3/12/022 9/2/2022 12/2/2022 11/4/2023 4/29/2024 5/8/2024 Futures/Opt 4/29/2024 2023 MN WI Date Cash (futur 9/30/2022	Action se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MW222 Sold CASH vs. MW223 Sold CASH vs. MW23 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW12	Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H) Price	\$5,700.00 \$12,462.50 \$4,125.00 \$4,125.00 \$2,875.00 \$1,375.84 \$1,475.84 \$1,475.84 \$1,475.84	% Hedged 10% 10% 10% 10% 10% 5% 90% 10.0% 10.0% 4 Hedged	Date Cash (futures 3/31/2022 3/31/2022 9/2/2022 12/2/2022 14/2023 4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures Cash	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ23 Sold Cash vs. KWH23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Total Hedged (Included CASAT - margin= \$2400 Action price day of sale)	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 H) Price	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,600.84) (\$1,725.84) \$1,725.84	10% 10% 10% 10% 10% 5% 10% 35% 90% 10.0% 40.0%
Eall 2024 Live Hogs Date End Quarte Brd Quarte 2022 Cotto Date 3/31/2022 8/17/2022	Action 4	Price Total Price Total Price 111.53 112.50	Status Status \$11,568.00 \$11,956.00	0.0% 0.0% % Hedged 0.0% 0.0% % Hedged 15%	Date Cash (futur Cash (futur 3/31/10/22 6/11/70/22 9/2/2022 12/2/2022 11/4/2023 4/29/2024 5/8/2024 Futures/Op/ 4/29/2024 2023 MN W/ Date Cash (futur 9/30/2022 12/2/2022	Action se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWH23 Sold CASH vs. MWN24 Sold CASH vs. MWN23	Price 1040 1188 3/4 896 928 903 706 1/2 Total Price 944	\$5,700 00 \$12,462.50 (\$2,175.00) \$4,125 00 \$2,875.00 (\$1,375.84) (\$1,475.84) \$1,475.84) \$2,475.84) \$2,475.84	% Hedged 10% 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 4 Hedged	Date Cash futures 3/31/2022 6/11/2022 6/11/2022 9/2/2022 1/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash futures 9/30/2022 2/2022 2/2024	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Total Fedged(included CAstal Cash vs. KWN24 Action Price day of sale) Sold CASH vs. KWN23	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 H) Price 952	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,600.84) (\$1,725.84) Status \$7,137.50	% Hedge 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% \$\$ Hedge
Fall 2024 Live Hogs Date Sind Quarte 2022 Cotto Date 3/31/2022 3/8/1/2022 3/8/2023 4/4/2023	Action 4 - margin = \$1600 Action	Total Total Price Total Total Price 111.53 112.50 82.89 81.35	Status \$11,568.00 \$11,956.00 \$1,080.00	0.0% 0.0% % Hedged 0.0% % Hedged 15% 15% 10%	Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 11/4/2023 4/29/2024 5/8/2024 Futures/Opi 4/29/2024 2023 MN WI Date Cash (futur 9/30/2022 12/2/2022	Action se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MW223 Sold CASH vs. MW23 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW123	Price	\$5,700 00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$1,475.84) \$1,475.84) \$2,562.50 \$7,675.00 \$7,675.00	% Hedged 10% 10% 10% 10% 5% 10% 5% 100% 10% \$35% 10.0% 10.0% \$10.0% \$10.0% 10.0% 10.0% 10.0% 10.0%	Date Cash (futures 3/31/20/22 6/17/20/22 6/17/20/22 9/12/20/22 1/2/20/22 1/4/20/23 4/2/9/20/24 5/8/20/24 5/8/20/24 4/2/9/20/24 20/23 KC WHE Date Cash (futures 9/30/20/22 9/30/20/22 1/2/2/2/22 1/2/2/2/22 1/2/2/2/22 1/2/2/2/22 1/2/2/2/22 1/2/2/2/22 1/2/2/2/22 1/2/2/2/22 1/2/2/2/22 1/2/2/2/22 1/2/2/2/22 1/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2	AT - margin= \$2400 Action	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total Price 952 861	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 \$1,250.00 \$1,725.84) \$1,250.00 \$1,725.84) \$1,725.84	% Hedge 10% 10% 10% 10% 5% 100% 35% 90% 10.0% 10.0% 10.0% 10.0%
Date Spring 202 Fall 2024 Live Hogs Date 2nd Quarte 2nd Quarte 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/4/2023 4/20/2023	Action 4	Price Total Price Total Price Total Price 111.53 112.50 82.89 81.35 79.50	Status Status \$11,568.00 \$11,956.00 \$1,960.00 \$60.00 \$812.00)	0.0% 0.0% % Hedged 0.0% % Hedged 15% 10% 10%	Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 11/4/2023 4/29/2024 5/8/2024 Futures/Opi 4/29/2024 2023 MN WI Date Cash (futur 9/30/2022 12/2/2022	Action se price day of sale) sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWH24 Sold CASH vs. MWN24 Total Hedged(included CASH action as price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23	Price	\$5,700 00 \$12,462.50 (\$2,175 00) \$4,125 00 \$2,875.00 (\$1,375.84) (\$1,475.84) Status \$9,562.50 \$7,675 00	% Hedged 10% 10% 10% 10% 5% 10% 5% 10% 5% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	Date Cash (futures 3/31/2022 6/11/2022 6/11/2022 9/2/2022 11/2/2023 11/4/2023 4/29/2024 5/8/2024 5/8/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 4/29/2024 4/29/2024 4/29/2024 4/29/2024 4/29/2024 5/8/2024 5	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN23	Price 1040 1141 878 872 652 649 1/2 Total 604 3/4 H) Price 952 861 652	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 \$1,250.00 \$1,725.84) \$1,250.00 \$1,725.84) \$1,725.84	% Hedge 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% **Hedge**
Date Spring 202 Fall 2024 Live Hogs Date 2nd Quarte 2nd Quarte 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/4/2023 4/20/2023	Action 4 - margin = \$1600 Action	Total Total Price Total Total Price 111.53 112.50 82.89 81.35	Status \$11,568.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00	0.0% 0.0% % Hedged 0.0% % Hedged 15% 10% 10% 10% 40%	Date Cash (future) 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Op/ 4/29/2024 2023 MN W/ Date Cash (future) 9/30/2022 1/2/2/2022 1/2/2/2022 4/29/2024	Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWH24 Sold CASH vs. MWH24 Total Hedged(included CASHEAT - margin= \$3000 Action Sold CASH vs. MWU23	Price	\$5,700 00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$1,475.84) \$1,475.84) \$1,475.84) \$1,475.84) \$1,475.84)	% Hedged 10% 10% 10% 10% 5% 10% 5% 100% 10% \$35% 10.0% 10.0% \$10.0% \$10.0% 10.0% 10.0% 10.0% 10.0%	Date Cash (futures 3/31/20/22 6/17/20/22 9/17/20/22 9/17/20/22 1/2/20/22 1/4/20/23 4/29/20/24 5/8/20/24 Futures/Optic 4/79/70/24 Putures/Optic 20/23 KC WHE Date Cash (futures 9/30/20/22 1/22/20/22 4/29/20/24 Futures/Optic 5/20/20/24 Futures/Optic 5/2	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV23 Sold Cash vs. KWV123 Sold Cash vs. KWV124 Sold Cash vs. KWV124 Sold Cash vs. KWV124 Total Hedged Sold Cash vs. KWV123 Sold Cash vs. KWV123 Sold Cash vs. KWV123 Sold Cash vs. KWV124 Ins	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total Price 952 861 652 Total	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,600.84) (\$1,725.84) \$\$ \$\$ \$	% Hedge 10% 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 10.0% 15% 10% 10% 35%
Date Spring 2024 Live Hogs Date Prind Quarte 2022 Cotto Date 3/31/2022 3/81/2023 4/4/2023 3/8/2024	Action 4	Price Total Price Total Price Total Price 111.53 112.50 82.89 81.35 79.50	Status Status \$11,568.00 \$11,956.00 \$1,960.00 \$60.00 \$812.00)	0.0% 0.0% % Hedged 0.0% % Hedged 15% 10% 10%	Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 11/2/2023 14/29/2024 5/8/2024 Futures/Op/ 4//29/2024 2023 MN W/ Date Cash (futur 9/30/2022 12/2/2022 12/2/2024 4/29/2024 Futures/Op/ Futu	Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MW222 Sold CASH vs. MW23 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW123	Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total Price 944 906 1/4 906 1/4 706 1/2 Total	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$3,425.84) \$9,562.50 \$7,675.00 (\$1,375.84)	% Hedged 10% 10% 10% 10% 5% 10% 5% 10% 90% **In 0% 10.0% 10.0% % Hedged 15% 10% 10% 45%	Date Cash (futures 3/31/20/22 6/17/20/22 9/17/20/22 9/17/20/22 1/2/20/22 1/4/20/23 4/29/20/24 5/8/20/24 Futures/Optic 4/79/70/24 Putures/Optic 20/23 KC WHE Date Cash (futures 9/30/20/22 1/22/20/22 4/29/20/24 Futures/Optic 5/20/20/24 Futures/Optic 5/2	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN23	Price 1040 1141 878 872 652 649 1/2 Total 604 3/4 H) Price 952 861 652	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 \$1,250.00 \$1,725.84) \$1,250.00 \$1,725.84) \$1,725.84	% Hedge 10% 10% 10% 5% 10% 58% 10.0% 40.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Date Spring 2024 Live Hogs Date Date Odate Date Odate	Action 4	Price	Status \$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total	0.0% 0.0% % Hedged 0.0% % Hedged 15% 10% 10% 10% 10%	Date Cash (future) 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Op/ 4/29/2024 2023 MN W/ Date Cash (future) 9/30/2022 1/2/2/2022 1/2/2/2022 4/29/2024	Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MW222 Sold CASH vs. MW23 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW123	Price	\$5,700 00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$1,475.84) \$1,475.84) \$1,475.84) \$1,475.84) \$1,475.84)	% Hedged 10% 10% 10% 10% 5% 10% 5% 10% 5% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	Date Cash (futures 3/31/20/22 6/17/20/22 9/17/20/22 9/17/20/22 1/2/20/22 1/4/20/23 4/29/20/24 5/8/20/24 Futures/Optic 4/79/70/24 Putures/Optic 20/23 KC WHE Date Cash (futures 9/30/20/22 1/22/20/22 4/29/20/24 Futures/Optic 5/20/20/24 Futures/Optic 5/2	AT - margin = \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total Price 952 861 652 Total	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,600.84) (\$1,725.84) \$\$ \$\$ \$	% Hedge 10% 10% 10% 5% 10% 5% 100% 40.0%
Date Spring 2024 Live Hogs Date Pand Quarte Ouarte	Action 4	Price Total Total Total Total Total Total Price 111.53 112.50 82.89 81.35 79.50 94.50 Price Price Price	Status Status S11,568.00 S11,060.00 S60.00 (\$812.00) S5,188.00 Total Status Status	0.0% 0.0% 0.0% 0.0% Wedged 15% 15% 10% 10% 10% 40%	Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 11/2/2023 14/29/2024 5/8/2024 Futures/Op/ 4//29/2024 2023 MN W/ Date Cash (futur 9/30/2022 12/2/2022 12/2/2024 4/29/2024 Futures/Op/ Futu	Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWW24 Sold CASH vs. MWW23 Sold CASH vs. MWU23 Sold CASH vs. MWW23 Sold CASH vs. MWW24	Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total Price 944 906 1/4 906 1/4 706 1/2 Total	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$3,425.84) \$9,562.50 \$7,675.00 (\$1,375.84)	% Hedged 10% 10% 10% 5% 5% 90% 10.0% 10.0% 45% 10.0%	Date Cash (futures 3/31/20/22 6/17/20/22 9/17/20/22 9/17/20/22 1/2/20/22 1/4/20/23 4/29/20/24 5/8/20/24 Futures/Optic 4/79/70/24 Putures/Optic 20/23 KC WHE Date Cash (futures 9/30/20/22 1/22/20/22 4/29/20/24 Futures/Optic 5/20/20/24 Futures/Optic 5/2	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV123 Sold Cash vs. KWV123 Sold Cash vs. KWV124 Sold Cash vs. KWV123 Sold Cash vs. KWV123 Sold Cash vs. KWV123 Sold Cash vs. KWV123 Sold Cash vs. KWV124 Ins Sold WV1	Price 1040 1141 878 878 872 838 1/2 652 649 1/2 Total 604 3/4 H) Price 952 861 652 Total 604 3/4	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,600.84) (\$1,725.84) \$\$ \$\$ \$	% Hedge 10% 10% 10% 10% 5% 10% 5% 100% 10% 35% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Date Spring 2024 Live Hogs Date And Quarte Grad Quarte	Action 4	Price	Status S	0.0% 0.0% 0.0% 0.0% 0.0% Wedged 15% 15% 10% 10% 40% 10% 10% 10% 10% 10	Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 11/2/2023 14/29/2024 5/8/2024 Futures/Op/ 4//29/2024 2023 MN W/ Date Cash (futur 9/30/2022 12/2/2022 12/2/2024 4/29/2024 Futures/Op/ Futu	Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWN24 Sold CASH vs. MWN23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold Sold WN Futures/Options Hedged	Price	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$3,425.84) \$9,562.50 \$7,675.00 (\$1,375.84)	% Hedged 10% 10% 10% 5% 10% 5% 10% 5% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	Date Cash (futures 3/31/20/22 6/17/20/22 9/12/20/22 1/21/20/22 1/21/20/22 1/21/20/22 1/21/20/22 1/21/20/22 1/21/20/24 1/29/20/20/20/20/20/20/20/20/20/20/20/20/20/	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN222 Sold Cash vs. KWN222 Sold Cash vs. KWN223 Sold Cash vs. KWN224 Sold Cash vs. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN	Price 1040 1141 878 878 872 838 1/2 652 649 1/2 Total 604 3/4 H) Price 952 861 652 Total 604 3/4	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,600.84) (\$1,725.84) \$\$ \$\$ \$	% Hedge 10% 10% 10% 5% 10% 5% 100% 40.0%
Date Spring 202 Live Hogs Late and Quarter Guarter Gu	Action 4	Price Total Total	\$tatus \$11,568.00 \$11,956.00 \$1,060.00 \$5,188.00 Total \$712.00 \$1,292.00	0.0% 0.0% % Hedged 0.0% % Hedged 15% 10% 10% 40% 10% % Hedged 10% 10%	Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 11/4/2023 4/29/2024 5/8/2024 Futures/Opi 4/29/2024 2023 MN WI Date Cash (futur 9/30/2022 12/2/202 4/29/2024 Futures/Opi 4/29/2024	Action se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MW222 Sold CASH vs. MW223 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW125 Sold CASH vs. MW124 Sold CASH vs. MW124 Sold CASH vs. MW124 Sold CASH vs. MW125 Sold CASH vs. MW125 Sold CASH vs. MW125 Sold CASH vs. MW126 Sold CASH vs. MW1	Price	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$3,425.84) \$9,562.50 \$7,675.00 (\$1,375.84)	% Hedged 10% 10% 10% 5% 5% 90% 10.0% 10.0% 45% 10.0%	Date Cash (futures 3/31/20/22 6/17/20/22 9/1/20/22 6/17/20/22 9/1/20/22 12/20/22 12/20/23 4/29/20/24 5/8/20/24 S/8/20/24 S/8/20/24	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24	Price 1040 1141 1141 878 878 872 838 1/2 652 649 1/2 Total 604 3/4 H) Price 952 861 652 Total 604 3/4	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,600.84) (\$3,425.84) \$7,137.50 \$2,587.50 (\$1,600.84) (\$3,425.84)	% Hedge 10% 10% 10% 10% 5% 10% 5% 10% 5% 100% 100
Date pring 2024 Live Hogs 202	Action 4	Price Total Total	Status Status S1,568 00 S1,960 00 S60,00 Total Status S71,20 00 S1,292.00 S1,292.00 S1,292.00 S800.00 S800.00 S800.00 S800.00 S800.00 S800.00 S800.00 S800.00 S1,292.00 S800.00 S800.00 S800.00 S800.00 S800.00 S800.00 S1,292.00 S800.00 S800	0.0% 0.0% 0.0% 0.0% Wedged 15% 15% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	Date Cash (future) 3/31/2022 6/17/2022 9/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Op/ 4/29/2024 2023 MN W/ Date Cash (future) 9/30/2022 1/2/2022 1/2/2022 1/2/2022 1/2/2022 1/2/2024 4/29/2024	Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWH24 Sold CASH vs. MWN24 Sold CASH vs. MWN23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24	Price	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$1,475.84) \$1,475.84) \$2,562.50 \$7,675.00 (\$1,375.84) \$1,375.84	% Hedged 10% 10% 10% 10% 5% 90% 10.0% 10.0% \$\$\frac{1}{5}\text{\text{\text{W}}}\$\$ \$\$\text{10.0}\text{\text{\text{W}}}\$\$ \$\$\text{10.0}\text{\text{\text{W}}}\$ \$\$\text{10.0}\text{\text{\text{W}}}\$ \$\$\text{10.0}\text{\text{\text{W}}}\$ \$\$\text{10.0}\text{\text{\text{W}}}\$ \$\$\text{10}\text{\text{\text{W}}}\$ \$\$\text{10}\text{\text{\text{W}}}\$ \$\$\text{10}\text{\text{\text{W}}}\$ \$\$\text{10}\text{\text{\text{W}}}\$ \$\$\text{10}\text{\text{\text{W}}}\$ \$\$\text{10.0}\text{\text{W}}\$ \$\$\text{10.0}\text{\text{W}}\$ \$\$\text{10.0}\text{\text{W}}\$	Date Cash (futures 3/31/20/22 6/17/20/22 9/17/20/22 9/17/20/22 1/2/20/22 1/4/20/23 4/29/20/24 5/8/20/24 Futures/Optic 4/29/20/24 4/29/20/24 4/29/20/24 4/29/20/24 Futures/Optic	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN24 Total Hedged(included CAS-AT - margin= \$2400 Action Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Tetures/Options Hedged Total Hedged(included CAS-margin= \$2175 Action	Price 1040 1141 878 878 872 838 1/2 652 649 1/2 Total 604 3/4 H) Price 952 861 652 Total 604 3/4	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,600.84) (\$1,725.84) \$\$ \$\$ \$	% Hedge 10% 10% 10% 10% 5% 10% 5% 10% 5% 100% 100
Date pring 2024 Live Hogs 202	Action 4	Price Total Total	\$tatus \$11,568.00 \$11,956.00 \$1,060.00 \$5,188.00 Total \$712.00 \$1,292.00	0.0% 0.0% % Hedged 0.0% % Hedged 15% 10% 10% 40% 10% % Hedged 10% 10%	Date Cash (future) 3/31/2022 6/17/2022 9/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Op/ 4/29/2024 2023 MN W/ Date Cash (future) 9/30/2022 1/2/2022 1/2/2022 1/2/2022 1/2/2022 1/2/2024 4/29/2024	Action se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MW222 Sold CASH vs. MW223 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW125 Sold CASH vs. MW124 Sold CASH vs. MW124 Sold CASH vs. MW124 Sold CASH vs. MW125 Sold CASH vs. MW125 Sold CASH vs. MW125 Sold CASH vs. MW126 Sold CASH vs. MW1	Price	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$3,425.84) \$9,562.50 \$7,675.00 (\$1,375.84)	% Hedged 10% 10% 10% 5% 10% 5% 10% 5% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	Date Cash (futures 3/31/20/22 6/17/20/22 9/17/20/22 9/17/20/22 1/14/20/23 4/29/20/24 5/8/20/24 Futures/Optic 4/29/20/24 4/29/20/24 4/29/20/24 4/29/20/24 Futures/Optic 4/29/20/24 4/29/20/24 Futures/Optic 4/29/20/24 Futures/Opt	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24	Price 1040 1141 1141 878 878 872 838 1/2 652 649 1/2 Total 604 3/4 H) Price 952 861 652 Total 604 3/4	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,600.84) (\$3,425.84) \$7,137.50 \$2,587.50 (\$1,600.84) (\$3,425.84)	% Hedge 10% 10% 10% 10% 5% 10% 5% 10% 5% 100% 100
Date pring 2024 Live Hogs Date and Quarte a	Action 4	Price	\$tatus \$11,568.00 \$11,956.00 \$11,956.00 \$60.00 (\$812.00) \$5,188.00 Total \$tatus \$712.00 \$1,292.00 \$880.00	0.0% 0.0% 0.0% 0.0% Wedged 15% 15% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	Date Cash (future Cash (future Cash (future Gash (future) Gash (future	Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWN24 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWU25 Sold CASH vs. MWU26 Sold CASH vs. MWU27 Sold CASH vs. MWU27 Sold CASH vs. MWU26 Sold CASH vs. MWU27 Sold CASH vs. MWU27 Sold CASH vs. MWU26 Sold CASH vs. MWU27 Sold CASH vs. MWU27 Sold CASH vs. MWU28 Sold CASH vs. MWU28 Sold CASH vs. MWU29	Price	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$1,475.84) \$1,475.84) \$2,562.50 \$7,675.00 (\$1,375.84) \$1,375.84	% Hedged 10% 10% 10% 10% 5% 90% 10.0% 10.0% \$\$\frac{1}{5}\text{\text{\text{W}}}\$\$ \$\$\text{10.0}\text{\text{\text{W}}}\$\$ \$\$\text{10.0}\text{\text{\text{W}}}\$ \$\$\text{10.0}\text{\text{\text{W}}}\$ \$\$\text{10.0}\text{\text{\text{W}}}\$ \$\$\text{10.0}\text{\text{\text{W}}}\$ \$\$\text{10}\text{\text{\text{W}}}\$ \$\$\text{10}\text{\text{\text{W}}}\$ \$\$\text{10}\text{\text{\text{W}}}\$ \$\$\text{10}\text{\text{\text{W}}}\$ \$\$\text{10}\text{\text{\text{W}}}\$ \$\$\text{10.0}\text{\text{W}}\$ \$\$\text{10.0}\text{\text{W}}\$ \$\$\text{10.0}\text{\text{W}}\$	Date Cash (futures 3/31/20/22 6/17/20/22 9/12/20/22 1/20/20/22 1/20/20/22 1/4/20/20/24 5/8/20/24 5/8/20/24 4/29/20/24 4/29/20/24 4/29/20/24 4/29/20/24 4/29/20/24 4/29/20/24 Date Cash (futures 1/20/20/22 4/29/20/24 4/29/20/24 4/29/20/24 4/29/20/24 4/29/20/24 Date Cash (futures 1/20/20/22 4/29/20/24 4/29/20/24 4/29/20/24 4/29/20/24 4/29/20/24 4/29/20/24 Date Cash (futures 1/20/20/24 4/29/20	AT - margin= \$2400 Action	Price 1040 1141	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$2,925.00 (\$1,600.84) (\$1,725.84) Status \$1,425.84) \$1,425.84) \$1,425.84) \$1,425.84)	% Hedge 10% 10% 10% 10% 5% 10% 5% 10% 5% 10% 10% 35% 10.0% 10.0% 10.0% 45.0% % Hedge
Date pring 2024 Live Hogs Date and Quarte a	Action 4	Price Total Total	\$tatus \$11,568.00 \$11,956.00 \$10,900.00 \$60.00 \$51,88.00 \$51,292.00 \$11,292.00 \$880.00 \$2,384.00 \$6,904.00	0.0% 0.0% % Hedged 0.0% % Hedged 15% 15% 10% 10% 10% 40% % Hedged 10% 10% 10% 10% 10% 10%	Date Cash (future	Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWW24 Sold CASH vs. MWW23 Sold CASH vs. MWW23 Sold CASH vs. MWW23 Sold CASH vs. MWW23 Sold CASH vs. MWW24 Sold CASH vs. MWW25 Sold CASH vs. MWW24 Sold CASH vs. MWW25 Sold CASH vs. MWW26 Sold CASH vs. MW26 So	Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H) Price 944 906 1/4 706 1/2 Total 604 3/4 H) Price	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$3,425.84) \$9,562.50 \$7,675.00 (\$1,375.84) \$1,375.84) \$1,375.84)	% Hedged 10% 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 100.0% 100.0% 100.0% 100.0% 100.0% 45% 10.0%	Date Cash (futures 3/31/20/22 6/17/20/22 9/12/20/22 1/20/20/22 1/20/20/22 1/4/20/20/24 5/8/20/24 5/8/20/24 4/29/20/24 4/29/20/24 4/29/20/24 4/29/20/24 4/29/20/24 4/29/20/24 Date Cash (futures 1/20/20/22 4/29/20/24 4/29/20/24 4/29/20/24 4/29/20/24 4/29/20/24 Date Cash (futures 1/20/20/22 4/29/20/24 4/29/20/24 4/29/20/24 4/29/20/24 4/29/20/24 4/29/20/24 Date Cash (futures 1/20/20/24 4/29/20	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN24 Total Hedged(included CAS-AT - margin= \$2400 Action Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Tetures/Options Hedged Total Hedged(included CAS-margin= \$2175 Action	Price 1040 1141 1374	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,600.84) (\$3,425.84) \$7,137.50 \$2,587.50 (\$1,600.84) (\$3,425.84)	% Hedge 10% 10% 10% 10% 10% 10% 5% 90% 10.
Date pring 2024 Live Hogs Date and Quarte a	Action 4	Price	\$tatus \$11,568.00 \$11,956.00 \$11,956.00 \$60.00 (\$812.00) \$5,188.00 Total \$tatus \$712.00 \$1,292.00 \$880.00	0.0% 0.0% 0.0% 0.0% Wedged 15% 15% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	Date Cash (future	Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWN24 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWU25 Sold CASH vs. MWU26 Sold CASH vs. MWU27 Sold CASH vs. MWU27 Sold CASH vs. MWU26 Sold CASH vs. MWU27 Sold CASH vs. MWU27 Sold CASH vs. MWU26 Sold CASH vs. MWU27 Sold CASH vs. MWU27 Sold CASH vs. MWU28 Sold CASH vs. MWU28 Sold CASH vs. MWU29	Price	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$1,475.84) \$1,475.84) \$2,562.50 \$7,675.00 (\$1,375.84) \$1,375.84	% Hedged 10% 10% 10% 10% 5% 5% 10% 5% 100% 10.0% 10.0% 10.0% 10.0% 45% 10% 10.0% 55.0% 55.0%	Date Cash (futures 3/31/2022 6/17/2022 9/12/2022 1/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Optic 4/29/2024 4/29/2024 4/29/2024 4/29/2024 Futures/Optic 4/29/2024 4/29/2024 Futures/Optic 4/	AT-margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24	Price 1040 1141	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$2,925.00 (\$1,600.84) (\$1,725.84) Status \$1,425.84) \$1,425.84) \$1,425.84) \$1,425.84)	% Hedge 10% 10% 10% 10% 5% 5% 10% 5% 10% 10% 5% 10% 10% 10.0% 10.0% 10.0% 46.0% 45.0% % Hedge
Date pring 2024 Live Hogs Date and Quarte a	Action 4	Price Total	Status S11,568.00 S11,956.00 S1,950.00 S1,950.00 S5,188.00 Total Status S712.00 S1,292.00 S2,384.00 S6,904.00 Total S1,292.00 S6,904.00 S7,004.00 S7,004	0.0% 0.0% 0.0% 0.0% Wedged 15% 10% 10% 10% 10% 10% 10% 40% 15% 45%	Date Cash (futur Cash (futur Gash (futur)	Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWH24 Sold CASH vs. MWN24 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWW24	Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H) Price 944 906 1/4 706 1/2 Total 604 3/4 H) Price	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$3,425.84) \$9,562.50 \$7,675.00 (\$1,375.84) \$1,375.84) \$1,375.84)	% Hedged 10% 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 100.0% 100.0% 100.0% 100.0% 100.0% 45% 10.0%	Date Cash (futures 3/31/20/22 6/17/20/22 9/12/20/22 1/20/20/22 1/20/20/22 1/20/20/22 1/4/20/20/4 5/8/20/24 Futures/Optic 4/29/20/24 Futures/Optic 4/	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV223 Sold Cash vs. KWV24 Sold Cash vs. KWV24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Total Hedged[included CAS AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Pretures/Options Hedged Total Hedged[included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold Cash vs. KWN24 Pretures/Options Hedged Total Hedged[included CAS - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24	Price 1040 1141	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 \$1,250.00 \$1,250.00 \$1,250.00 \$1,400.84) \$1,725.84) \$1,725.84) \$1,725.84) \$1,725.84) \$1,725.84) \$2,587.50 \$2,587.50 \$3,425.84) \$1,600.84)	% Hedge 10% 10% 10% 10% 5% 5% 90% 10.0% 10.0% 10.0% 35% 10.0% 45.0% 10.0% 45.0% 10.0%
Date pring 2024 Live Hogs Date Ind Quarte Unid Unid Unid Unid Unid Unid Unid Unid	Action 4	Price	Status S11,568.00 S11,956.00 S11,956.00 S10,950.00 S10,950.00 S51,080.00 S51,080.00 S51,080.00 S51,080.00 S51,080.00 S51,080.00 S60,000 S6	0.0% 0.0% % Hedged 0.0% % Hedged 15% 15% 10% 10% 10% 40% % Hedged 10% 10% 10% 10% 10% 10%	Date Cash (future (1479)/2024 (1479)	Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW223 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW123 Sold CASH vs. MW124	Price	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$3,425.84) \$9,562.50 \$7,675.00 (\$1,375.84) \$1,375.84)	% Hedged 10% 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 100.0% 10.0% 10.0% 10.0% 10% 10% 10% 10% 10% 10% 10% 10%	Date Cash (futures 3/31/20/22 6/17/20/22 9/12/20/22 1/20/20/22 1/20/20/22 1/20/20/22 1/4/20/20/4 5/8/20/24 Futures/Optic 4/29/20/24 Futures/Optic 4/	AT-margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24	Price 1040 1141 1374	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$2,925.00 (\$1,600.84) (\$1,725.84) Status \$1,425.84) \$1,425.84) \$1,425.84) \$1,425.84)	% Hedge 10% 10% 10% 10% 10% 10% 10% 10% 10% 10
Date pring 2024 Live Hogs Date Ind Quarte Unid Unid Unid Unid Unid Unid Unid Unid	Action 4	Price Total	Status S11,568.00 S11,956.00 S1,950.00 S1,950.00 S5,188.00 Total Status S712.00 S1,292.00 S2,384.00 S6,904.00 Total S1,292.00 S6,904.00 S7,004.00 S7,004	0.0% 0.0% 0.0% 0.0% Wedged 15% 10% 10% 10% 10% 10% 10% 40% 15% 45%	Date Cash (futur Cash (futur Gash (futur)	Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW223 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW123 Sold CASH vs. MW124	Price	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$3,425.84) \$9,562.50 \$7,675.00 (\$1,375.84) \$1,375.84) \$1,375.84)	% Hedged 10% 10% 10% 10% 5% 5% 10% 5% 100% 10.0% 10.0% 10.0% 10.0% 45% 10% 10.0% 55.0% 55.0%	Date Cash (futures 3/31/20/22 6/17/20/22 9/12/20/22 1/20/20/22 1/20/20/22 1/20/20/22 1/4/20/20/4 5/8/20/24 Futures/Optic 4/29/20/24 Futures/Optic 4/	AT-margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24	Price 1040 1141	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 \$1,250.00 \$1,250.00 \$1,250.00 \$1,400.84) \$1,725.84) \$1,725.84) \$1,725.84) \$1,725.84) \$1,725.84) \$2,587.50 \$2,587.50 \$3,425.84) \$1,600.84)	% Hedge 10% 10% 10% 10% 10% 10% 10% 10% 10% 10
Date pring 2024 Live Hogs Date Ind Quarte Ind	Action 4	Price Total	Status S11,568.00 S11,956.00 S1,950.00 S1,950.00 S5,188.00 Total Status S712.00 S1,292.00 S2,384.00 S6,904.00 Total S1,292.00 S6,904.00 S7,004.00 S7,004	0.0% 0.0% 0.0% 0.0% Wedged 15% 10% 10% 10% 10% 10% 10% 40% 15% 45%	Date Cash (future (1479)/2024 (1479)	Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWU23 Sold CASH vs. MWH24	Price	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$3,425.84) \$9,562.50 \$7,675.00 (\$1,375.84) \$1,375.84)	% Hedged 10% 10% 10% 5% 10% 5% 10% 5% 10.0% 45% 10.0% 10.0% 10.0% *Hedged 15% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	Date Cash (futures 3/31/20/22 6/17/20/22 9/12/20/22 1/20/20/22 1/20/20/22 1/20/20/22 1/4/20/20/4 5/8/20/24 Futures/Optic 4/29/20/24 Futures/Optic 4/	AT-margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Ins Sold WN Futures/Options Hedged Total Hedged(included CAS -margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Ins Sold WN	Price 1040 1141	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 \$1,250.00 \$1,250.00 \$1,250.00 \$1,400.84) \$1,725.84) \$1,725.84) \$1,725.84) \$1,725.84) \$1,725.84) \$2,587.50 \$2,587.50 \$3,425.84) \$1,600.84)	% Hedge 10% 10% 10% 10% 5% 10% 5% 10% 5% 10% 10% 35% 10.0% 10.0% 45.0% 10.0% 45.0% 10.0% 10.0% 10.0% 10.0%
Date Spring 2024 Spring 2024 Live Hogs Spate Park Guarte Park Gu	Action 4	Price	Status S	0.0% 0.0% 0.0% 0.0% Wedged 15% 10% 10% 10% 10% 10% 10% 40% 15% 45%	Date Cash (future (1479)/2024 (1479)	Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW223 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW125 Sold CASH vs. MW126	Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H) Price 944 906 1/4 706 1/2 Total 604 3/4 H) Price 706 1/2 Total 604 3/4 Price	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$3,425.84) \$9,562.50 \$7,675.00 (\$1,375.84) \$1,375.84)	% Hedged 10% 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	Date Cash (futures 3/31/20/22 6/17/20/22 9/17/20/22 9/17/20/22 9/17/20/22 1/14/20/23 1/14/20/23 1/14/20/23 1/14/20/23 1/14/20/20/24 1/14/20/20/20/20/20/20/20/20/20/20/20/20/20/	AT-margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24	Price 1040 1141	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 \$1,250.00 \$1,250.00 \$1,250.00 \$1,400.84) \$1,725.84) \$1,725.84) \$1,725.84) \$1,725.84) \$1,725.84) \$2,587.50 \$2,587.50 \$3,425.84) \$1,600.84)	% Hedge 10% 10% 10% 10% 10% 10% 10% 10% 10% 10
Date Spring 2024 Live Hogs Date Date Date Date Date Date Date Date	Action 4	Price	Status S	0.0% 0.0% 0.0% 0.0% Wedged 15% 10% 10% 10% 10% 10% 10% 40% 15% 45%	Date Cash (future (1479)/2024 (1479)	Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWU23 Sold CASH vs. MWH24	Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H) Price 944 906 1/4 706 1/2 Total 604 3/4 H) Price 706 1/2 Total 604 3/4 Price	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,375.84) (\$3,425.84) \$9,562.50 \$7,675.00 (\$1,375.84) \$1,375.84)	% Hedged 10% 10% 10% 5% 10% 5% 10% 5% 10.0% 45% 10.0% 10.0% 10.0% *Hedged 15% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	Date Cash (futures 3/31/20/22 6/17/20/22 9/12/20/22 1/20/20/22 1/20/20/22 1/20/20/22 1/4/20/20/4 5/8/20/24 Futures/Optic 4/29/20/24 Futures/Optic 4/	AT-margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Ins Sold WN Futures/Options Hedged Total Hedged(included CAS -margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Ins Sold WN	Price 1040 1141	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 \$1,250.00 \$1,250.00 \$1,725.84) \$3,425.84) \$1,725.84 \$1,725.84 \$1,725.84 \$1,725.84 \$1,725.84 \$1,725.84 \$1,725.84 \$1,725.84 \$1,800.84 \$1,800.84 \$1,800.84 \$1,800.84 \$1,800.84 \$1,800.84 \$1,800.84 \$1,800.84 \$1,800.84 \$1,800.84 \$1,800.84 \$1,800.84	9% Hedge 10% 10% 10% 10% 10% 5% 10% 5% 10% 5% 10% 5% 10% 10.0% 10.0% 45.0% 10.0% 45.0% 10.0% 10.0% 10.0% 10.0%