

# May 16, 2024

### Weather:

## **U.S. MIDWEST**

### Past Weather and Its Impacts and Large Rivers Update

• Rain that was often light fell on a large part of the western Corn Belt Wednesday into this morning as well as from interior north-central to interior south-central Indiana and most areas from northeastern Kentucky to the southern two-thirds of Ohio.

#### **Forecast Overview and Crop Impacts**

- The Midwest will see regular rounds of showers and thunderstorms through the next two weeks and planting will be slowed throughout the region.
- There will be breaks between rounds of rain and some fieldwork will advance, but fieldwork should not become aggressive in large parts of the Midwest until a longer stretch of dry weather occurs.
- Some of the best conditions for planting will occur in the northwestern Corn Belt where the topsoil should be dry enough to absorb the mostly light rain resulting from showers into early next week without causing more than temporary delays to fieldwork.

# **U.S. DELTA/SOUTHEAST**

### Past Weather and its Impacts and Mississippi River Update

• The Delta through most of Georgia and northern Florida were mostly dry Wednesday and planting likely increased while rain fell from east-central Georgia into a large part of the Carolinas and south-central Virginia.

#### **Forecast Overview and Crop Impacts**

• The Delta and the Southeast will see a mix of rain and sunshine during the next two weeks that should allow for some planting to advance between rounds of rain with the greatest delays to fieldwork resulting from moderate to heavy rain and some local flooding this evening into Saturday.

## **BRAZIL**

#### **Past Weather**

• <u>Light and unwelcome rain fell on much of the northern half of Rio Grande do Sul Wednesday</u> with parts of southern Paraguay and central and interior eastern Santa Catarina seeing light rain as well while rain also fell on coastal Sao Paulo and parts of northeastern Bahia.

#### **Forecast Overview and Crop Impacts**

- Areas in and near Rio Grande do Sul will see regular rain through the next ten days to two weeks causing additional quality declines and further production cuts to rice and soybeans while most of the rain should not be heavy enough to significantly worsen flood conditions.
  - Showers will become lighter and less frequent May 25-30, but the region is need of an extended stretch of dry weather and the showers expected will keep conditions for fieldwork poor and will likely cause further production cuts to the rice and soybean crops.
- Most Safrinha corn will be dependent on subsoil moisture in place to support the crop during the next two weeks as topsoil moisture is short and rain will be minimal in most areas outside of central Paraguay to central and southern Mato Grosso do Sul to northern Parana where showers will occur into late next week.
  - Subsoil moisture is marginal to short from parts of central Paraguay and central and southern Mato Grosso do Sul to northwestern Parana and stress to crops should increase until rain returns.
    - Rain into early next week is likely to be too light to have much of an impact on corn or soil conditions, but rain Wednesday into Friday of next week should induce at least temporary improvements in soil moisture and at least some increases in yield potentials.
- Harvesting of summer crops should continue to advance well during the next two weeks outside of far southern Brazil.

### **ARGENTINA**

#### **Past Weather**

- Much of Argentina remained dry and harvesting likely advanced well in many areas with 0.04 inch of rain noted in a couple northeastern La Pampa locations.
  - o High temperatures were in the upper 50s to the middle 60s Fahrenheit with a few middle 50s in the southwest.

#### **Forecast Overview and Crop Impacts**

- <u>Harvesting of summer crops should advance well in much of the country during the next two</u> weeks as dry weather will be most common with some light showers on occasion significant rain in and near Corrientes Monday into Tuesday.
  - <u>Drying before and after rain early next week in and near Corrientes should reduce the</u> risk of further rice, cotton, and soybean quality declines.

## **AUSTRALIA**

Very limited shower activity in the next eight days will be good for fieldwork advancement in eastern production areas of the region; however, greater rainfall continues needed in southern production areas, especially in South Australia and interior Western Australia where soil conditions are still driest.

# **CHINA**

Dryness concerns remain for the North China Plain. Recent dryness is leading to some early season stress in summer crops and will cause problems for crop development in unirrigated fields unless meaningful rainfall evolves soon. This area will receive some shower and thunderstorm activity Saturday through Sunday which will be beneficial and helpful; though, more rain will still be needed. Farther to the sou, more significant rainfall is expected in the southwestern part of the Yangtze River Basin and in areas to the south and southwest of the basin which will cause fieldwork delays and potentially some crop quality declines.

#### **News:**

- Japan's Ag Ministry bought a total of 121,516 mt of Australian, Canadian and US origin food grade Wheat a their regular tender. The total purchase included 29,810 mt of Aussie white, 67,806 mt of Canadian red spring, 13,080 mt of US HRW and 10,820 mt of US White wheat.
- Yesterday's NOPA's April crush was 166.03 mb, compared to the average trade estimate of 183 mb and a seven-month low. It was a sharp decrease from the all-time monthly record March crush of 196.4 mb as processors took seasonal maintenance downtime and demand for soybean oil has struggled due to cheaper renewable biodiesel feedstock imports. The average daily rate of crush was 5.53 mb/day compared to 6.34 mb/day in March and the lowest average since September. Marketing year to date crush is running 5% ahead of last year's pace, the USDA is currently forecasting crush to rise by 3.9%. Oil stocks at the end of April were 1.755 bln lbs, compared to the average trade estimate of 1.881 bln lbs. Stocks tightened from March's 1.851 bln lbs. Oil yields increased to 11.89 lbs from 11.84 lbs in March.
- On Day 2 of the Wheat Quality Council's HRW wheat tour, scouts found an average yield of 42.4 bu. per acre on samples taken from western and south-central Kansas. That was up sharply from an average yield of 27.6 bu. per acre in the same areas last year and the five-year average (2018-23; no tour in 2020) average of 40.8 bu. per acre. While conditions are much better than last year's drought, scouts found varied wheat crops across areas sampled. Scouts will sample fields in southeastern and eastern Kansas today on routes from Wichita to Manhattan. A final tour yield estimate along with a scout guesstimate of Kansas crop size will be released this afternoon.
- Ethanol production rebounded nearly +4% off a probable seasonal low; the resulting 1 mil bbl/day rate would yield 294 million ethanol gallons on the week, consuming 102 million bushels of feedstock. Over a marketing year,

- that rate would utilize 5.275 billion bushels of corn, which is still slightly below the YTD average. Blender demand was a positive highlight, rising over +1% wk/wk despite uninspiring gasoline disappearance in prior weeks.
- Strategie Grain raised its 2023-24 EU wheat production forecast by 1.7 MMT to 123.5 MMT given favorable crop prospects in Spain. That would still be down 2.6 MMT from last year. The firm increased its EU barley production forecast by 500,000 MT to 53 MMT, which would be up nearly 12% from last year.
- USDA Secretary Tom Vilsack says the farm bill proposed by House Ag Committee Chair Glenn "GT" Thompson (R-Pa.) focuses on maintaining the current production system rather than looking toward future advancements. Vilsack admitted he hadn't fully studied Thompson's proposal yet but praised Stabenow's proposal, emphasizing the importance of the climate-smart measures she advocates for in the Inflation Reduction Act conservation programs.
- Peru's President Dina Boluarte will travel to China in June to meet with her counterpart Xi Jinping, with beef exports to China among the topics likely to be discussed.
   Peru's ag minister says beef shipments to China could provide a \$3 billion to \$4 billion boost to its economy.

# **Technically Speaking:**

## May 15, 2024 DTN IS CORN FLASHING CAUTION?

For weeks, ever since the decision day back on February 26 of whether to roll basis contracts or capitulate, we've been waiting for some sort of marketing signal that increased the odds of the month of May would post a pre-June 30<sup>th</sup> high before summer weather really takes ahold. Yesterday may have been a start??

Markets through price discovery have a tendency to match a current price and demand fundamentals with what has occurred in the past. In this case, December futures started out the day trying to post new highs for the week and try to continue to move higher to attack and perhaps exceed the \$5 level or maybe even the \$5.19 level last posted in November 2023 to mark the end of harvest.

That \$5.19 \(^3\)4 high was marked by the \$4.46 \(^1\)4 low on February 26; the capitulation low! Ever since that low the market had fought against the extreme idea of a carryover approaching 3.0 bilbu given the non-existent sales of corn to Chin; that idea was thwarted in the recent WASDE report December futures were further aided by the March 28 low acreage report by the USDA and posted a massive key reversal higher. Key reversals are most often a signal of something fundamentally important to further price direction. An up reversal is positive, a down reversal is negative. Especially important is if it occurs at a point of price-interest.

Yesterday prices of most commodities acted as if there was more up and away ahead of us, but prices collapsed in wide trading ranges as if to make a statement. November soybeans had a 20 cent range closing near the lows while both July wheat and December corn had massive daily reversals closing well below previous day's lows. For December futures it had another key element.

December corn futures had rallied 50 cents/bu since February 26; old crop July did as well. For the producer with corn in the bin he proved smarter than the speculator who had been

reported to have been short expecting the farmer to capitulate; most did not. The spec was driven out of the market and prices were to the advantage of the holder of the cash commodity either in the bin or growing in the field; once again reflecting why farms own land and most specs do not!!!

December futures rallied and exceeded the 61.8% retracement of the whole move from post-harvest high to the February 26 capitulation. In trying to analyze when to hold'em and when to fold'em, this type of analysis has proven profitable over the years without agonizing over all the daily, often trivial, fundamentals spewed out in the media. It is not perfect but worth the effort. In this case, 50 cents is \$100/ac on those bushels held in waiting. I doubt there is a "fund" out there with that kind of results?

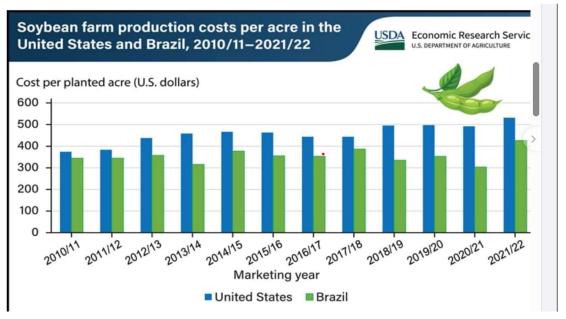
So what does this all mean? It says graphically that if/when prices exceed today's highs closing twice in succession above those highs, something has changed to make today's prices look cheap, not expensive. A similar analysis can be made in wheat, beans, canola, soy meal and soy oil, with perhaps similar but different decisions—a matter for another week perhaps.

What happened yesterday was for the market to have accumulated all the bullish and bearish news and extrapolated that into a day-trade, this occurring all the while that equities (DJIA, NASDAQ and S&P 500) were/are poised to attack the old record highs. How that turns out versus commodities (which are actual products not paper) that are signaling something is still nerve wracking by our global economy. We are producers of an asset(s) and sell those assets to buy food, fiber and other hard assets to continue to stimulate the economy. Paper profits don't buy anything, only cash does.

Additionally, the chart below shows the relative strength of December corn (RSI). Of note is the fact that while corn made new highs, the RSI did not; this is called bearish divergence and a signal that something is interfering with the uptrend, causing more sellers than buyers.



**Market Fundamentals:** 



Export Sales 5/3/24 - 5/9/24

	P-M	N	2-1	Accum.	Year <u>Ago</u> <u>Accum</u> .	Week YOY %	Week YOY %
	Estimates	Net Sales		Exports	Exports	change	change
		23/24	24/25				
Wheat	200-700k	78,500	304,300	18,916,000	18,886,500	0.16%	-0.48%
Corn	700k-1.2m	742,200	128,200	48,366,100	38,054,600	27.10%	24.04%
Beans	300-600k	265,700	25,200	42,602,200	50,724,900	-16.01%	-16.51%
Meal	100-550k	300,400	31,100	11,663,700	10,223,000	14.09%	13.33%
Soyoil	0-15k	9,100	1,000	132,100	118,600	11.38%	4.50%
Sorghum		11,900	0	5,156,900	1,640,200	214.41%	212.98%
Beef		15,100	0	418,800	450,900	-7.12%	-6.87%
Pork		21,100	0	844,900	881,900	-4.20%	-3.08%
Cotton		156,500	140,600	11,801,800	12,631,600	-6.57%	-6.83%

This

Source: USDA (FAS) - Gulke Group

Wheat: Net sales of 78,500 metric tons (MT) for 2023/2024 were up 91 percent from the previous week and up noticeably from the prior 4-week average. Net sales of 304,300 MT for 2024/2025 primarily for the Philippines (122,000 MT), Yemen (50,000 MT), Japan (46,600 MT), Mexico (31,100 MT). Corn: Net sales of 742,200 MT for 2023/2024 were down 17 percent from the previous week and 14 percent from the prior 4-week average. Increases primarily for Mexico (244,400 MT), Japan (241,300 MT), Colombia (188,900 MT), Taiwan (78,500 MT), and China (68,000 MT). Soybeans: Net sales of 265,700 MT for 2023/2024 were down 38 percent from the previous week and 31 percent from the prior 4-week average. Increases primarily for Egypt (90,400 MT), Indonesia (87,900 MT), Mexico (86,600 MT). Soybean Cake and Meal: Net sales of 300,400 MT for 2023/2024 were up 44 percent from the previous week and 55 percent from the prior 4-week average. Increases primarily for unknown destinations (121,600 MT), the Philippines (39,500 MT), Colombia (30,800 MT), Mexico (24,900 MT), and Panama (20,000 MT). Cotton: Net sales of Upland totaling 156,500 RB for 2023/2024 were down 38 percent from the previous week and 7 percent from the prior 4-week average. Increases primarily for China (63,600 RB), Vietnam (27,600 RB), Pakistan (22,600 RB). Pork: Net sales of 21,100 MT for 2024—a marketing-year low--were down 14 percent from the previous week and 22 percent from the prior 4-week average.

**Yesterday's Trades: Corn** – For 2023, sold 15% in CASH vs. CN at 462. For 2024, sold 10% CZ at 486 ¾. **Soybeans** – For 2024, sold 10% SX at 1200 ¼. **Wheat** – For 2023, sold 10% in CASH vs. WN at 667, KWN at 676, and MWN at 728. **Canola** – For 2023, sold 15% in CASH vs. July at 650.3. For 2024, sold 15% RSX at 670.

**ADVICE:** No New Advice

**COMMENTS:** We elected to lessen the risk in grains opting to add to sales in a rather small way adding a 10% sale to wheat in all classes for 2023 as well; sell stops in wheat were not hit. Grains slightly higher overnight and a little stronger in post 8:30 am trading so far. We still have a lot of marketing left to do per the position matrix.

A discussion on why we took action is above while keeping in mind the 2023 corn and wheat profitable hedges were taking months ago back in mid-February and the objective of being able to sell at higher prices was achieved and it made sense to take some off the table. The longer-term situation is interesting when looking at the weekly and monthly outlook---we'll discuss that more later. It might be that we have fallen so far from the highs two years ago that things have looked better or there is a change going on??? If corn has follow-through to the downside, it will further support the ideas presented in the discussion above.

The stock market defied some logic and is bent on either surging much much higher or failing at sustaining new highs—a lot is going on regarding inflation going into the elections. Inflation fell 1/10% or better said, the "rate of inflation slowed". But it begs the question of "why doesn't it make us feel better"?

Exports were "ok" this week in our opinion. We will keep an eye on corn exports because as the weeks go by we are actually seeing corn exports getting closer to NOT meeting the demand numbers stated by the USDA. Furthermore, the same could possibly happen for Ethanol. It was interesting that both those line items were increased by the USDA in the May WASDE report.

As mentioned in the News section the Crush was much lower than expected and it was attributed to maintenance, which generally means low margins and also because of competition from low costing imports.

	Guike Grou	pSpec Table B	uy/Sell Stops		(*New Positions in BOLD)					
		5/16/2024			s Stops	Position*				
	<u>High</u>	Low	Close	Buy	Sell	Long	Short			
CN24	473 1/4	461 1/2	462 1/2	474 3/4	450 1/4	464 3/4				
CZ24	496 3/4	486	487	498 1/4	475 3/4	488				
SN24	1232 1/4	1209 1/2	1213 1/2	1236 3/4	1190 1/4		1229 3/4			
SX24	1218 3/4	1198 1/2	1201	1221 3/4	1180 1/4	1177 3/4				
SMN24	381.7	370.8	371.7	382.8	360.7	342.8				
BON24	44.20	43.22	43.55	45.03	42.07		43.30			
WN24	697	662 1/4	665 3/4	701	630 1/2	624 3/4				
KWN24	706 3/4	674	675	708 1/4	641 3/4	583 3/4				
MWN24	748	724 1/2	727	751	703	649 1/4				
LCM24	179.200	177.675	178.250	180.275	176.225	178.550				
LCV24	180.350	179.050	179.700	181.200	178.200	179.400				
LHM24	98.625	97.000	97.500	99.325	95.675	99.600				
LHV24	84.675	83.900	84.575	85.550	83.600		86.900			
FCQ24	256.725	254.975	255.875	257.825	253.925	255.225				
CTN24	75.91	73.68	75.410	77.84	72.98		76.11			
CTZ24	75.00	73.75	74.290	75.59	72.99		74.64			
SBN24	18.96	18.50	18.650	19.16	18.14		18.89			
GCM24	2396.1	2357.1	2393.40	2432.90	2353.90	2335.2				
NRN24	19.16	18.73	19.11	19.57	18.65	18.590				
DJM24	40063	39652	40039	40470	39608	39198				
CLM24	78.92	76.7	78.63	81.05	76.21		83.25			
NGM24	2.424	2.313	2.416	2.542	2.290	2.031				
DXM24	104.94	104.155	104.160	105.15	103.18		105.330			
USM24	118 8/32	116 24/32	118 2/32	119 26/32	116 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.

	HYPOTHETICAL HED	GING PO	SITION MA	TRIX		5/16/2024								
	- margin= \$1425				2023 SOYB	EANS - margin= \$2500				<b>2022 WHEAT</b>	- margin= \$2600			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
	res price day of sale)					es price day of sale)					price day of sale)			
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,237.50	5.0%		Sold CASH vs. SX23	1387	\$912.50	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,337.50	10%
5/7/24	Sold CASH vs. CN	470 1/4	\$387.50	10.0%		Sold CASH vs. SX23	1389 1/2	\$1,037.50	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,387.50	10%
5/8/24	Sold CASH vs. CN	459	(\$175.00)	10.0%		Sold CASH vs. SX23	1386 1/4	\$875.00	5.0%	9/2/2022	Sold CASH vs. WZ22	804	\$3,787.50	10%
5/15/24	Sold CASH vs. CN	462	(\$25.00)	10.0%		Sold CASH vs. SX23	1352 1/2	(\$812.50)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,587.50	20%
		Total		35.0%		Sold CASH vs. SX23	1340 1/4	(\$1,425.00)	5.0%	9/16/2022	Sold CASH vs. WZ22	836 1/2	\$5,412.50	10%
Futures/Op						Sold CASH vs. SX23	1317 1/4	(\$2,575.00)	10.0%	12/2/2022	Sold CASH vs. WH23	767	\$4,025.00	10%
	Sold CZ 480 calls (15%)	28 1/2	(\$516.34)	15.00%		Sold CASH vs. SF24	1290	\$4,212.50	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,950.00	5%
4/11/2024		440	(\$1,163.34)	15.00%		Sold CASH vs. SF24	1366	\$8,012.50	25.0%	4/29/2024	Sold CASH vs. WN24	609	(\$2,837.50)	10%
	Futures/Options Hedged			30.0%		Sold CASH vs. SN24	1255	\$2,075.00	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$1,612.50)	15%
	Total Hedged(included C/	ASH)		65.0%	5/8/2024	Sold CASH vs. SN24	1230	\$825.00	10.0%			Total		100%
2024 Corn	- margin= \$1075			Profit To			Total		100.0%	Futures/Option	ns			
Date	Action	Price	Status	% Hedged	Futures/Opt	tions				4/29/2024	Sold WN	604 3/4	(\$3,088.34)	10.0%
Cash (futu	res price day of sale)										Futures/Options Hedged			10.0%
						Futures/Options Hedged			0.0%		Total Hedged(included CAS	H)		110.0%
		Total		0.0%		Total Hedged(included CAS	iH)		100.0%	<b>2023 WHEAT</b>	- margin= \$2600			,,
Futures/Op	otions				2024 Sovbe	ans - margin - \$1725				Date	Action	Price	Status	% Hedge
	Sold CZ 470 calls (30%)	34 5/8	(\$447.59)	20.00%	Date	Action	Price	Status	% Hedged		price day of sale)			
3/14/2024		467 1/4	(\$1,025.84)	10.00%	Futures/Opt				, o mougou		Sold CASH vs. WN23	906	\$13,225.00	15%
	Sold CZ 480 calls (15%)	28 1/2	(\$516.34)	15.00%	4/11/2024		1162 1/2	(\$1,963.34)	10.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
5/15/2024		486 3/4	(\$50.84)	10.00%		Sold SX 1200 calls(10%)	42 1/2	(\$1,166.34)	10.0%	4/29/2024	Sold CASH vs. WN24	609	(\$2,837.50)	10%
3/13/2024	Futures/Options Hedged	400 3/4	(\$30.04)	55.0%	5/15/2024		1200 1/2	(\$63.34)	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$1,612.50)	15%
		V OFTI		55.0%	3/13/2024		1200 1/2	(\$05.54)	30.0%	5/15/2024		667	\$62.50	10%
End Hoor	Total Hedged(included C/ Coverage - Corn	чогіј		33.076		Futures/Options Hedged	:LIN		30.0%	3/13/2024	Sold CASH vs. WN24	Total	902.30	60%
		Drie -	04-4	0/ Hadaaa	2022 2 1	Total Hedged(included CAS	in)		30.0%	Future - 10 - "		iotai		00%
Date	Action	Price	Status	% Hedged		a - margin = \$880CD		04-1	0/ 11- 1	Futures/Optio		004011	(00.000.0	40.00
2nd Quarte	er 2024	-		_	Date	L	Price	Status	% Hedged	4/29/2024	Sold WN	604 3/4	(\$3,088.34)	10.0%
	E-10-17-1			1	Cash (future	es price day of sale)								
		Total		0.0%			Total		0.0%		Futures/Options Hedged			10.0%
3rd Quarte	r 2024				Futures/Opt						Total Hedged(included CAS	H)		70.0%
					2/2/2024	Sold RSN24	607.50	(\$707.14)	15%	<b>2024 WHEAT</b>	- margin= \$2400			_
		Total		0.0%	3/28/2024	Sold RSN24	635.00	(\$267.14)	15%	Date	Action	Price	Status	% Hedge
Live Cattle	- margin = \$1600				4/30/2024	Sold RSN24	620.80	(\$494.34)	15%	Cash (futures	price day of sale)			
Date	Action	Price	Status	% Hedged	5/15/2024	Sold RSN24	650.30	\$16.00	15%	4/29/2024	Sold CASH vs. WN24	609	(\$2,837.50)	10%
Spring 202	4					Futures/Options Hedged			60.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$1,612.50)	15%
				4		Total Hedged(included CAS	(H)		60.0%			Total	(4.,5.2.2.)	25%
		Total		0.0%	2024 Canol	a - margin = \$880CD	,		00.070	Futures/Optio	ns	10101		2070
Fall 2024		Total		0.070	Date	Thurght \$6000D	Price	Status	% Hedged	4/29/2024		604 3/4	(\$3.088.34)	10.0%
1 all 2024					Futures/Opt	lione	Title	Status	70 Fleugeu	4/23/2024	Sold WIV	004 3/4	(\$5,000.54)	10.070
		Total		0.0%	3/28/24	Sold RSX24	643	(\$420.80)	15%		Futures/Ontions Hadred			10.0%
Feeder Cattle - Producer - margin = \$2850				4/30/24	Sold RSX24	637.8	(\$542.34)	15%		Futures/Options Hedged Total Hedged(included CAS	ш,		35.0%	
Date	Action		Chatria	0/ Hadaad	5/15/24	Sold RSX24	670.0	(\$27.14)	15%	2022 KC WILL	AT - margin= \$2400	1111	Status	
		Price	Status	% Hedged	3/13/24	SUIU RSAZ4		(\$27.14)				Date	Status	% Hedge
Spring 202	4	_			0000 141114	IFAT	Total		30%	Date	Action	Price		
				2 201		HEAT - margin= \$3000	In .				price day of sale)	4040	40.007.50	400/
		Total		0.0%	Date	Action	Price	Status	% Hedged	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
Fall 2024						es price day of sale)				6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
						Sold CASH vs. MWU22	1040	\$5,700.00	10%	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%
		Total		0.0%		Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
Live Hogs	- margin = \$1600					Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
Date	Action	Price	Status	% Hedged	12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	4/29/2024	Sold Cash vs. KWN24	652	(\$1,150.00)	10%
2nd Quarte	er 2024				1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%	5/8/2024	Sold Cash vs. KWN24	649 1/2	(\$1,275.00)	35%
	2017				4/29/2024	Sold CASH vs. MWN24	706 1/2	(\$1,025.00)	10%		TACTICONE - NO.	Total	15.85	90%
		Total		0.0%	5/8/2024	Sold CASH vs. MWN24	704410	104 40E 00V		Futures/Optio	ns			
3rd Quarte	r 2024						704 1/2	(\$1,125.00)	35%	rutures/Optio				
							Total	(\$1,125.00)	35% 90%	4/29/2024	Sold WN	604 3/4	(\$3,088.34)	10.0%
					Futures/Opt			(\$1,125.00)				604 3/4	(\$3,088.34)	10.0% 10.0%
		Total		0.0%	Futures/Opt 4/29/2024	tions		(\$3,088.34)			Sold WN		(\$3,088.34)	
2022 Cotto	n - margin = \$3500	Total		0.0%		tions	Total		90%	4/29/2024	Sold WN Futures/Options Hedged		(\$3,088.34)	10.0%
	n - margin = \$3500 Action	Total	Status	0.0% % Hedged		tions Sold WN	Total 604 3/4		90%	4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS		(\$3,088.34)	10.0% 100.0%
Date		Price		% Hedged	4/29/2024	ions Sold WN Futures/Options Hedged Total Hedged(included CAS	Total 604 3/4		90% 10.0% 10.0%	4/29/2024 2023 KC WHE Date	Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action	H)		10.0% 100.0%
Date 3/31/2022	Action Sold CASH vs. CTZ22	Price 111.53	\$11,568.00	% Hedged 15%	4/29/2024 2023 MN WI	ions Sold WN Futures/Options Hedged Total Hedged(included CAS	Total 604 3/4	(\$3,088.34)	90% 10.0% 10.0% 100.0%	4/29/2024  2023 KC WHE  Date  Cash (futures	Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale)	Price	Status	10.0% 100.0% % Hedge
3/31/2022 8/17/2022	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Price 111.53 112.50	\$11,568.00 \$11,956.00	% Hedged 15% 15%	4/29/2024 2023 MN WI Date	ions Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT-margin= \$3000 Action	Total 604 3/4		90% 10.0% 10.0%	4/29/2024  2023 KC WHE  Date  Cash (futures 9/30/2022	Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23	Price	<b>Status</b> \$7,137.50	10.0% 100.0% % Hedge
3/31/2022 8/17/2022 3/8/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23	Price 111.53 112.50 82.89	\$11,568.00 \$11,956.00 \$1,060.00	% Hedged 15% 15% 10%	4/29/2024  2023 MN WI Date Cash (future	ions Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action ps price day of sale)	Total 604 3/4 6H)	(\$3,088.34)  Status	90% 10.0% 10.0% 100.0%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022	Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	Price 952 861	\$7,137.50 \$2,587.50	10.0% 100.0% % Hedge 15% 10%
3/31/2022 8/17/2022 3/8/2023 4/4/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	Price 111.53 112.50 82.89 81.35	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00	% Hedged 15% 15% 10% 10%	4/29/2024  2023 MN WI Date Cash (future 9/30/2022	ioins Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT-margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23	Total 604 3/4 EH) Price	(\$3,088.34)  Status  \$9,562.50	90% 10.0% 10.0% 100.0% W Hedged	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24	Price 952 861 652	\$7,137.50 \$2,587.50 (\$1,150.00)	10.0% 100.0% % Hedge 15% 10% 10%
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	Price 111.53 112.50 82.89 81.35 79.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00)	% Hedged 15% 15% 10% 10% 10%	2023 MN WI Date Cash (future 9/30/2022 12/2/2022	loions Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale Sold CASH vs. MWU23 Sold CASH vs. MWU23	FH)  Price  944 906 1/4	(\$3,088.34)  Status  \$9,562.50 \$7,675.00	90% 10.0% 10.0% 100.0% W Hedged 15% 10%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022	Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	952 861 652 676	\$7,137.50 \$2,587.50	10.0% 100.0% % Hedge 15% 10% 10% 10%
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23	Price 111.53 112.50 82.89 81.35	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00	% Hedged 15% 15% 10% 10% 10% 40%	2023 MN WI Date Cash (future 9/30/2022 12/2/2022 4/29/2024	ions Sold WN Futures/Options Hedged Total Hedged(included CAS 4EAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23	FH)  Price  944 906 1/4 706 1/2	\$\$088.34\)  \$\$\text{Status}\$ \$\$9,562.50 \$\$7,675.00 (\$1,025.00)	90% 10.0% 10.0% 100.0% % Hedged 15% 10%	4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	Price 952 861 652	\$7,137.50 \$2,587.50 (\$1,150.00)	10.0% 100.0% % Hedge 15% 10% 10%
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTX23 Sold CASH vs. CTX23	Price 111.53 112.50 82.89 81.35 79.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00)	% Hedged 15% 15% 10% 10% 10%	2023 MN WI Date Cash (future 9/30/2022 12/2/2022 4/29/2024	loions Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale Sold CASH vs. MWU23 Sold CASH vs. MWU23	Frice 944 906 1/4 706 1/2 728	(\$3,088.34)  Status  \$9,562.50 \$7,675.00	90% 10.0% 10.0% 100.0% % Hedged 15% 10% 10%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 Futures/Optio	Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	952 861 652 676 Total	\$tatus \$7,137.50 \$2,587.50 (\$1,150.00) \$50.00	10.0% 100.0% % Hedge 15% 10% 10% 10% 45%
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024  2023 Cotto	Action 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	Price 111.53 112.50 82.89 81.35 79.50 94.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00	% Hedged 15% 15% 10% 10% 10% 40% 100%	2023 MN Wi Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024	idons Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWU24	FH)  Price  944 906 1/4 706 1/2	\$\$088.34\)  \$\$\text{Status}\$ \$\$9,562.50 \$\$7,675.00 (\$1,025.00)	90% 10.0% 10.0% 100.0% % Hedged 15% 10%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 Futures/Optio	Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	952 861 652 676	\$7,137.50 \$2,587.50 (\$1,150.00)	10.0% 100.0% % Hedge 15% 10% 10% 10%
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024  2023 Cotto Date	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 Sold CASH vs. CTX24  n-margin = \$3500   Action	Price 111.53 112.50 82.89 81.35 79.50 94.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total	% Hedged 15% 15% 10% 10% 10% 40% 100%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 Futures/Opt	ions Sold WN Futures/Options Hedged Total Hedged(included CAS 4EAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Sold CASH vs. MWW24	Price  944 906 1/4 706 1/2 728  Total	\$1,088.34)  Status  \$9,562.50 \$7,675.00 \$10,025.00)	90% 10.0% 10.0% 100.0% % Hedged 15% 10% 10% 10% 45%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 Futures/Optio	Sold WN Futures/Options Hedged Total Hedged(Included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 sold Cash vs. KWN24 sold Cash vs. KWN24	952 861 652 676 Total	\$tatus \$7,137.50 \$2,587.50 (\$1,150.00) \$50.00	10.0% 100.0% % Hedge 15% 10% 10% 45% 10.0%
Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024  2023 Cotto Date 3/10/2023	Action Solid CASH vs. CTZ22 Solid CASH vs. CTZ22 Solid CASH vs. CTZ22 Solid CASH vs. CTHZ3 Solid CASH vs. CTHZ3 Solid CASH vs. CTK23 Solid CASH vs. CTK23 Solid CASH vs. CTK24  n-margin = \$3500 Action Solid CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 <b>Total</b> <b>Status</b> \$712.00	% Hedged 15% 15% 10% 10% 10% 40% 40% 100%	2023 MN Wi Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024	ions Sold WN Futures/Options Hedged Total Hedged(included CAS 4EAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Sold CASH vs. MWW24	Frice 944 906 1/4 706 1/2 728	\$\$088.34\)  \$\$\text{Status}\$ \$\$9,562.50 \$\$7,675.00 (\$1,025.00)	90% 10.0% 10.0% 100.0% % Hedged 15% 10% 10%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 Futures/Optio	Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold CASH vs. KWN24  Total CASH vs.	952 861 652 676 <b>Total</b>	\$tatus \$7,137.50 \$2,587.50 (\$1,150.00) \$50.00	10.0% 100.0% % Hedge 15% 10% 10% 10% 45% 10.0%
3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN24  n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00	% Hedged 15% 15% 15% 10% 10% 10% 40% 100%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 Futures/Opt	ions Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action Ses price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold CASH vs. MWW24	Price  944 906 1/4 706 1/2 728  Total	\$1,088.34)  Status  \$9,562.50 \$7,675.00 \$10,025.00)	90% 10.0% 10.0% 10.0%  % Hedged 15% 10% 10% 10% 10% 10%	4/29/2024  2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024  Futures/Optio 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 sold WWN Futures/Options Hedged Total Hedged(included CAS	952 861 652 676 <b>Total</b>	\$tatus \$7,137.50 \$2,587.50 (\$1,150.00) \$50.00	10.0% 100.0% % Hedge 15% 10% 10% 45% 10.0%
Date  3/31/2022 8/17/2022 8/17/2023 3/8/2023 4/4/2023 3/8/2024  2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTT22 Sold CASH vs. CTT23 Sold CASH vs. CTT23 Sold CASH vs. CTT23 Sold CASH vs. CTT23 Sold CASH vs. CTT24  n-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50  Price 80.20 81.65 80.62	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00 \$880.00	% Hedged 15% 15% 10% 10% 10% 10% 10% 100%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 Futures/Opt	ions Sold WN Futures/Options Hedged Total Hedged(included CAS 4EAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Total CASH vs. MWU24 Sold CASH vs. MWU24	Total   604 3/4   H1   Price   944   906 1/4   706 1/2   728   Total   604 3/4	\$1,088.34)  Status  \$9,562.50 \$7,675.00 \$10,025.00)	90% 10.0% 10.0% 100.0% 100.0% % Hedged 15% 10% 10% 45%	4/29/2024  2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024  Futures/Optio 4/29/2024  2024 WHEAT	Sold WN Futures/Options Hedged Total Hedged(included CAS AT -margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24  ns Sold WN Futures/Options Hedged Total Hedged(included CAS -margin= \$2176	952 861 652 676 Total 604 3/4	\$7,137.50 \$2,587.50 (\$1,150.00) \$50.00 \$3,088.34)	10.0% 100.0% % Hedge 15% 10% 10% 45% 10.0%
Date  3/31/2022 8/17/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024  2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 8/2/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 n-margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50  Price 80.20 81.65 80.62 84.38	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00 \$880.00 \$2,384.00	% Hedged 15% 15% 15% 10% 10% 10% 40% 100%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 Futures/Opi	ions Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Ions Sold WN Futures/Options Hedged Total Hedged(included CAS	Total   604 3/4   H1   Price   944   906 1/4   706 1/2   728   Total   604 3/4	\$1,088.34)  Status  \$9,562.50 \$7,675.00 \$10,025.00)	90% 10.0% 10.0% 10.0%  % Hedged 15% 10% 10% 10% 10% 10%	4/29/2024  2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024  Futures/Optio 4/29/2024  2024 WHEAT Date	Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 ns Sold WN Futures/Options Hedged Total Hedged(included CAS margin= \$2175 Action	952 861 652 676 <b>Total</b>	\$tatus \$7,137.50 \$2,587.50 (\$1,150.00) \$50.00	10.0% 100.0% % Hedge 15% 10% 10% 45% 10.0%
Date  3/31/2022 8/17/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024  2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023 8/2/2023 8/2/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTT22 Sold CASH vs. CTT23 Sold CASH vs. CTT23 Sold CASH vs. CTT23 Sold CASH vs. CTT23 Sold CASH vs. CTT24  n-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50  Price 80.20 81.65 80.62	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00 \$880.00	% Hedged 15% 15% 10% 10% 10% 10% 10% 100%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 Futures/Opi	ions Sold WN Futures/Options Hedged Total Hedged(included CAS 4EAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Total CASH vs. MWU24 Sold CASH vs. MWU24	Total   604 3/4   H1   Price   944   906 1/4   706 1/2   728   Total   604 3/4	\$1,088.34)  Status  \$9,562.50 \$7,675.00 \$10,025.00)	90% 10.0% 10.0% 100.0% 100.0% % Hedged 15% 10% 10% 45%	4/29/2024  2023 KC WHE Date Cash (futures) 9/30/2022 12/2/2022 4/29/2024 5/15/2024  Futures/Optio 4/29/2024  2024 WHEAT Date Cash (futures)	Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24  ns Sold WN Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale)	952 861 652 676 Total 604 3/4	\$tatus \$7,137.50 \$2,587.50 (\$1,150.00) \$50.00 (\$3,088.34)	10.0% 100.0% % Hedge 15% 10% 10% 10% 45% 10.0%
Date  3/31/2022 8/17/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024  2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 8/2/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 n-margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50  Price 80.20 81.65 80.62 84.38	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00 \$880.00 \$2,384.00	% Hedged 15% 15% 10% 10% 10% 10% 10% 100%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 Futures/Opi	ions Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Ions Sold WN Futures/Options Hedged Total Hedged(included CAS	Total   604 3/4   H1   Price   944   906 1/4   706 1/2   728   Total   604 3/4	\$1,088.34)  Status  \$9,562.50 \$7,675.00 \$10,025.00)	90% 10.0% 10.0% 100.0% 100.0% % Hedged 15% 10% 10% 45%	4/29/2024  2023 KC WHE Date Cash (futures) 9/30/2022 12/2/2022 4/29/2024 5/15/2024  Futures/Optio 4/29/2024  2024 WHEAT Date Cash (futures)	Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 ns Sold WN Futures/Options Hedged Total Hedged(included CAS margin= \$2175 Action	952 861 652 676 Total 604 3/4	\$7,137.50 \$2,587.50 (\$1,150.00) \$50.00 \$3,088.34)	10.0% 100.0% % Hedge 15% 10% 10% 45% 10.0%
Date 3/31/2022 8/17/2022 8/17/2022 3/8/2023 4/4/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023 3/27/2023 3/27/2028	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 n-margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50  Price 80.20 81.65 80.62 84.38	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$6,592.00	% Hedged 15% 15% 10% 10% 40% 40% 100%  **Medged 10% 10% 10% 10% 10% 10%	4/29/2024  2023 MN Wi Date Cash (futuri 9/30/2022 12/2/2022 4/29/2024 5/15/2024  Futures/Op/ 4/29/2024  2024 WHEA Date	ions Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action ses price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Total Hedged(included CAS Total Tedges)	Total 604 3/4 HI)  Price 944 906 1/4 706 1/2 728 Total 604 3/4 HI)	\$3,088.34)  Status \$9,562.50 \$7,675.00 (\$1,025.00) \$50.00	90% 10.0% 10.0% 100.0% 100.0%  % Hedged 15% 10% 10% 10% 10% 45%  10.0% 55.0%	4/29/2024  2023 KC WHE Date Cash (futures) 9/30/2022 12/2/2022 4/29/2024 5/15/2024  Futures/Optio 4/29/2024  2024 WHEAT Date Cash (futures)	Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24  ns Sold WN Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale)	952 861 652 676 Total 604 3/4	\$tatus \$7,137.50 \$2,587.50 (\$1,150.00) \$50.00 (\$3,088.34)	10.0% 100.0% % Hedge 15% 10% 10% 45% 10.0% 55.0%
Date  3/31/2022 8/17/2022 3/8/203 4/4/2023 4/4/2023 3/8/2024  2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023 3/27/2023 8/2/2023 3/27/2028  Spec	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 In - margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50  Price 80.20 81.65 80.62 84.38 91.89	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$6,592.00 Total	% Hedged 15% 15% 10% 10% 10% 10% 40% 100%  **Hedged 10% 10% 45%	4/29/2024  2023 MN Wi Date Cash (future) 9/30/2022 12/2/2022 4/29/2024 5/15/2024  Futures/Opi 4/29/2024  2024 WHEA Date Cash (future)	ions Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Sold CASH vs. MWW24 Total Hedged(included CAS T-margin= \$2600 Action se price day of sale)	Total	\$tatus \$9,562.50 \$7,675.00 \$50.00 \$50.00 \$50.00	90% 10.0% 10.0% 100.0%  % Hedged 15% 10% 10% 45% 10% 45%  10.0%  10.0%  % Hedged	4/29/2024  2023 KC WHE Date Cash (futures 9/30/2022 4/29/2024 5/15/2024  Futures/Optio 4/29/2024  2024 WHEAT Date Cash (futures 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold CASH vs. KWN24 Sold CASH vs. KWN24 Total Sold CASH vs. KWN24	Price  952 861 652 676 Total  604 3/4  Price 652	\$tatus \$7,137.50 \$2,587.50 (\$1,150.00) \$50.00 (\$3,088.34)	10.0% 100.0% % Hedge 15% 10% 10% 45% 10.0% 45% 10.0% % Hedge 10.0%
Date  3/31/2022 8/17/2022 3/8/203 4/4/2023 4/4/2023 3/8/2024  2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023 3/27/2023 8/2/2023 3/27/2028  Spec	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 n-margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50  Price 80.20 81.65 80.62 84.38	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$6,592.00 Total	% Hedged 15% 15% 10% 10% 40% 40% 100%  **Medged 10% 10% 10% 10% 10% 10%	4/29/2024  2023 MN Wi Date Cash (future) 9/30/2022 12/2/2022 4/29/2024 5/15/2024  Futures/Opi 4/29/2024  2024 WHEA Date Cash (future)	ions Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action ses price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Total Hedged(included CAS Total Tedges)	Total     604 3/4	\$3,088.34)  Status \$9,562.50 \$7,675.00 (\$1,025.00) \$50.00	90% 10.0% 10.0% 100.0% 100.0% % Hedged 15% 10% 10% 10% 45% 10% 45.0% % Hedged	4/29/2024  2023 KC WHE Date Cash (futures 9/30/2022 1/29/2024 5/15/2024  Futures/Optio 4/29/2024  2024 WHEAT Date Cash (futures 4/29/2024  Futures/Optio	Sold WN Futures/Options Hedged Total Hedged(Included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24  ns Sold WN Futures/Options Hedged Total Hedged(Included CAS - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24	952 861 652 676 Total 604 3/4 HH) Price 652 Total	\$\frac{\status}{\status}\$ \$7,137.50 \$2,587.50 \$2,587.50 \$550.00 \$\$50.00 \$\$50.00 \$\$\$50.00 \$\$\$\$\$\$(\$3,088.34)\$ \$	10.0% 100.0% % Hedge 15% 10% 10% 45% 10.0% 10.0% \$\frac{1}{2}\$\$ Hedge 10% 10%
Date  3/31/2022 8/17/2022 3/8/203 4/4/2023 4/4/2023 3/8/2024  2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023 3/27/2023 8/2/2023 3/27/2028  Spec	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 In - margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50  Price 80.20 81.65 80.62 84.38 91.89	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$6,592.00 Total	% Hedged 15% 15% 10% 10% 10% 10% 40% 100%  **Hedged 10% 10% 45%	4/29/2024  2023 MN WI Date Cash (future 9/30/2022 12/2/2022 4//29/2024  Futures/Op/ 4//29/2024  2024 WHEA Date Cash (future 4//29/2024	idons Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Total Hedged(included CAS Total Hedged(included CAS T - margin= \$2600 Action se price day of sale) Sold CASH vs. MWU24 Sold CASH vs. MWU24 Sold Sold WN	Total	\$tatus \$9,562.50 \$7,675.00 \$50.00 \$50.00 \$50.00	90% 10.0% 10.0% 100.0%  % Hedged 15% 10% 10% 45% 10% 45%  10.0%  10.0%  % Hedged	4/29/2024  2023 KC WHE Date Cash (futures 9/30/2022 4/29/2024 5/15/2024  Futures/Optio 4/29/2024  2024 WHEAT Date Cash (futures 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(Included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24  ns Sold WN Futures/Options Hedged Total Hedged(Included CAS - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24	952 861 652 676 Total 604 3/4 HH) Price 652 Total	\$tatus \$7,137.50 \$2,587.50 (\$1,150.00) \$50.00 (\$3,088.34)	10.0% 100.0% % Hedge 15% 10% 10% 45% 10.0% 45% 10.0% % Hedge 10.0%
Date  3/31/2022 8/17/2022 3/8/203 4/4/2023 4/4/2023 3/8/2024  2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023 3/27/2023 8/2/2023 3/27/2028  Spec	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN24  n - margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50  Price 80.20 81.65 80.62 84.38 91.89	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$6,592.00 Total	% Hedged 15% 15% 10% 10% 10% 10% 40% 100%  **Hedged 10% 10% 45%	4/29/2024  2023 MN WI Date Cash (future) 9/30/2022 4/29/2024 5/15/2024  Futures/Opi 4/29/2024  2024 WHEA Date Cash (future) Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi	ions Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Total Hedged(included CAS T-margin= \$2600 Action Sold WN Sold CASH vs. MWN24	Total   604 3/4   H)   Price   944   996 1/4   706 1/2   728   Total   H)   Price   706 1/2   Total   Total	\$3,088.34)  Status \$9,562.50 \$7,675.00 (\$1,025.00) \$50.00  \$\$1,025.00  \$\$1,025.00 \$\$1,025.00 \$\$1,025.00 \$\$1,025.00 \$\$1,025.00 \$\$1,025.00	90% 10.0% 10.0% 100.0% 100.0% % Hedged 15% 10% 10% 10% 45% \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	4/29/2024  2023 KC WHE Date Cash (futures 9/30/2022 1/29/2024 5/15/2024  Futures/Optio 4/29/2024  2024 WHEAT Date Cash (futures 4/29/2024  Futures/Optio	Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Total Hedged(included CAS Total Hedged(included CAS margin= \$2175 Action price day of sale) Sold Cash vs. KWN24	952 861 652 676 Total 604 3/4 HH) Price 652 Total	\$\frac{\status}{\status}\$ \$7,137.50 \$2,587.50 \$2,587.50 \$550.00 \$\$50.00 \$\$50.00 \$\$\$50.00 \$\$\$\$\$\$\$\$\$\$	10.0% 100.0% W Hedge: 15% 10% 10% 45% 10.0% 10.0% W Hedge: 10% 10%
Date 3/31/2022 8/17/2022 8/17/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/10/2023 4/4/2023 4/2/2023 4/2/2023 8/2/2023 3/27/2028 Spec Date	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX24  n-margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50  Price 80.20 81.65 80.62 84.38 91.89	\$11,568.00 \$11,956.00 \$1,956.00 \$60.00 \$60.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00	% Hedged 15% 15% 10% 10% 10% 10% 40% 100%  **Hedged 10% 10% 45%	4/29/2024  2023 MN WI Date Cash (future 9/30/2022 12/2/2022 4//29/2024  Futures/Op/ 4//29/2024  2024 WHEA Date Cash (future 4//29/2024	ions Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Total Hedged(included CAS T-margin= \$2600 Action Sold WN Sold CASH vs. MWN24	Total     604 3/4	\$tatus \$9,562.50 \$7,675.00 \$50.00 \$50.00 \$50.00	90% 10.0% 10.0% 100.0% 100.0% % Hedged 15% 10% 10% 10% 45% 10% 45.0% % Hedged	4/29/2024  2023 KC WHE Date Cash (futures 9/30/2022 1/29/2024 5/15/2024  Futures/Optio 4/29/2024  2024 WHEAT Date Cash (futures 4/29/2024  Futures/Optio	Sold WN Futures/Options Hedged Total Hedged(included CAS AT -margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  ns Futures/Options Hedged Total Hedged(included CAS margin= \$2175 Action price day of sale) Sold Cash vs. KWN24  ns Sold WN Futures/Options Hedged Total Hedged(included CAS margin= \$2175 Action Sold Cash vs. KWN24  ns Sold WN	952 861 652 676 Total 604 3/4  Price 652 Total 604 3/4	\$\frac{\status}{\status}\$ \$7,137.50 \$2,587.50 \$2,587.50 \$550.00 \$\$50.00 \$\$50.00 \$\$\$50.00 \$\$\$\$\$\$\$\$\$\$	10.0% 100.0% W Hedge: 15% 10% 10% 45% 10.0% 55.0% W Hedge: 10% 10.0%
Date 3/31/2022 8/17/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 Spec Date	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTX23 Sold CASH vs. CTZ23 Sold CASH vs. CTX24  Action  Livestock Trading Hours 8:30 am to 1:05 pm CST	Price 111.53 112.50 82.89 81.35 79.50 94.50  Price 80.20 81.65 80.62 84.38 91.89	\$11,568.00 \$11,956.00 \$1,956.00 \$60.00 \$60.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00	% Hedged 15% 15% 10% 10% 10% 10% 40% 100%  **Hedged 10% 10% 45%	4/29/2024  2023 MN WI Date Cash (future) 9/30/2022 4/29/2024 5/15/2024  Futures/Opi 4/29/2024  2024 WHEA Date Cash (future) Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi	ions Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Sold CASH vs. MWW24 Ions Sold WN Futures/Options Hedged Total Hedged(included CAS T margin= \$2600 Action se price day of sale) Sold CASH vs. MWW24 Ions Sold CASH vs. MWW24 Sold CASH vs. MW24 So	Total   604 3/4   H)   Price   944   996 1/4   706 1/2   728   Total   H)   Price   706 1/2   Total   Total	\$3,088.34)  Status \$9,562.50 \$7,675.00 (\$1,025.00) \$50.00  \$\$1,025.00  \$\$1,025.00 \$\$1,025.00 \$\$1,025.00 \$\$1,025.00 \$\$1,025.00 \$\$1,025.00	90% 10.0% 10.0% 10.0% 100.0% % Hedged 15% 10% 10% 10% 45% 45% % Hedged 10.0% 55.0% 9% Hedged 10% 10%	4/29/2024  2023 KC WHE Date Cash (futures) 9/30/2022 4/29/2024 5/15/2024  Futures/Optio 4/29/2024  2024 WHEAT Date Cash (futures) 4/29/2024  Futures/Optio 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Total Hedged(included CAS Total Hedged(included CAS margin= \$2175 Action price day of sale) Sold Cash vs. KWN24	952 861 652 676 Total 604 3/4  Price 652 Total 604 3/4	\$\frac{\status}{\status}\$ \$7,137.50 \$2,587.50 \$2,587.50 \$550.00 \$\$50.00 \$\$50.00 \$\$\$50.00 \$\$\$\$\$\$\$\$\$\$	10.0% 100.0% W Hedge: 15% 10% 10% 45% 10.0% 10.0% W Hedge: 10% 10%
Date  3/31/2022 8/17/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024  2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023 8/2/2023 8/2/2023	Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX23 Sold CASH vs. CTX24  n-margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$11,568.00 \$11,956.00 \$1,956.00 \$60.00 \$60.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00 \$51,000.00	% Hedged 15% 15% 10% 10% 10% 10% 40% 100%  **Hedged 10% 10% 45%	4/29/2024  2023 MN WI Date Cash (future) 9/30/2022 4/29/2024 5/15/2024  Futures/Opi 4/29/2024  2024 WHEA Date Cash (future) Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi	ions Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$3000 Action Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Total Hedged(included CAS T-margin= \$2600 Action Sold WN Sold CASH vs. MWN24	Total   604 3/4   H)   Price   944   906 1/4   706 1/2   728   Total   604 3/4   H)   Price   706 1/2   Total   604 3/4   604 3/4	\$3,088.34)  Status \$9,562.50 \$7,675.00 (\$1,025.00) \$50.00  \$\$1,025.00  \$\$1,025.00 \$\$1,025.00 \$\$1,025.00 \$\$1,025.00 \$\$1,025.00 \$\$1,025.00	90% 10.0% 10.0% 100.0% 100.0% % Hedged 15% 10% 10% 10% 45% \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	4/29/2024  2023 KC WHE Date Cash (futures 9/30/2022 1/29/2024 5/15/2024  Futures/Optio 4/29/2024  2024 WHEAT Date Cash (futures 4/29/2024  Futures/Optio	Sold WN Futures/Options Hedged Total Hedged(included CAS AT -margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  ns Futures/Options Hedged Total Hedged(included CAS margin= \$2175 Action price day of sale) Sold Cash vs. KWN24  ns Sold WN Futures/Options Hedged Total Hedged(included CAS margin= \$2175 Action Sold Cash vs. KWN24  ns Sold WN	952 861 652 676 Total 604 3/4  Price 652 Total 604 3/4	\$1,137.50 \$2,587.500 \$2,587.500 \$50.00 \$50.00 \$50.00 \$3,088.34)	10.0% 100.0% W Hedge: 15% 10% 10% 45% 10.0% 55.0% W Hedge: 10% 10.0%