

May 17, 2024

Weather:

Russia's Southern Region, Eastern Ukraine and western Kazakhstan were still drier biased in today's forecast model runs during the next ten days to two weeks

- The North China Plain was advertised to receive a few more thunderstorms during the second week forecast today
 - Enough rain will fall in the second week to begin easing some of the dryness
- Western and Central Europe is still advertised to get abundant to excessive rainfall in the coming week saturating the soil and inducing some local flooding
- No new damaging cold is expected in western Asia next week, despite some additional cooling during mid- to late week
- Not much change was suggested for Australia overnight with limited rainfall likely except in a few coastal areas for the next ten days
 - A general soaking rain is still needed Western and South Australia for autumn planting
- Mato Grosso do Sul and portions of Mato Grosso will get a few showers this week and more significant rain during the second half of next week
- Rio Grande do Sul, Brazil will get another round of significant rain briefly next week rekindling a little flooding
- Most of the U.S. weather remains generally unchanged
 - West Texas will be dry for the next week to ten days, though some significant rain has fallen in the past two days
 - More rain is needed and temperatures will heat up to accelerate drying for a while
 - Southwestern Kansas and southeastern Colorado into the northern Texas Panhandle remains too dry and no change is expected over the next ten days
 - Fieldwork will advance across the Midwest this weekend before it turns a little wetter next week and into the following weekend
 - Excessive rain and flooding is still a concern in portions of the Gulf of Mexico Coast states, though the greatest rain will end today
- Western and northern Saskatchewan and both northeastern and far southwestern Alberta will receive moderate to heavy rainfall through the weekend while lighter rain occurs elsewhere in the Prairies
- Canada's Prairies may experience a little frost and light freeze next week

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- Argentina will be dry biased outside of the northeast during the coming ten days
- Flooding rain may impact a part of Colombia, Venezuela and the northern Amazon River Basin in the coming ten days
- Central America rainfall is expected to increase over the next ten days
- General rain fell across Ghana and Ivory Coast Thursday bringing welcome relief to recent drying

News:

- The Wheat Quality Council HRW wheat tour estimated the Kansas wheat yield at 46.5 bu. per acre, the highest since 2021 and above the five-year average (2018-23; no tour in 2020) of 42.4 bu. per acre. Crop quality varied drastically across the state, with wheat in the drier south-central and southwestern portions of Kansas in the poorest condition. Other areas had green, lush fields. Scouts noted stripe rust in some areas of the state. Tour Scouts projected the state's 2024 production at 290.4 mln bushels, that's above the 267.9 mln bushel projection in this month's USDA crop report.
- The Buenos Aires Grain Exchange lowered their 23/24 soybean production by 0.5 mln mt to 50.5 mln mt. They estimated Argentina Soybean crop conditions at 24% good to excellent, 48% fair, and 28% poor to very poor, that compares with last week's 27% good to excellent, 47% fair, and 26% poor to very poor. They predict the harvest at 63.7% complete, with 34.4 mln mt harvested so far, that compares with last week's harvest 47.8% complete, with 26.28 mln mt harvested.
- The Buenos Aires Grain Exchange kept their 23/24 Corn harvest projection at 46.5 mln mt. They estimated Argentina Corn crop conditions at 14% good to excellent, 40% fair, and 46% poor to very poor, that compares with last week's 17% good to excellent, 41% fair, and 42% poor to very poor.
- Rio Grande do Sul regional ag agency reported Soybean harvest rose in the flood ravaged region, moving to 85% complete up from 78% last week. The Corn harvest inched up in the flood ravaged region, moving to 88% complete up from 86% last week.
- France's ag ministry rated the country's wheat crop as 64% good or excellent as of May 13, unchanged from the previous week. That remained the lowest rating for the date since 2020.
- German farmers planted 2.6 million hectares of winter wheat for this year's harvest, down 8.3% from year-ago, according to the country's national statistics agency. Winter rapeseed plantings dropped 5.8% to 1.1 million hectares. Sowing of winter barley, largely used for animal feed, increased by 2.5% to 1.3 million hectares, the agency said. Sowing of spring grains including wheat and barley increased by 19.6% to 1.1 million hectares, it said.

- Argentina's government estimated wheat planted area for 2024-25 at 6.15 million hectares, up 4% from this year. The report said economic conditions, soil moisture and the high probability of La Niña could affect planted area.
- Biofuels firms are pouring more than \$1 billion into building China's first plants to turn waste cooking oil into sustainable aviation fuel for export and to meet domestic demand once Beijing mandates the fuel's use on airplanes to cut emissions. China is expected to unveil this year its policy on SAF use for 2030 that could spur billions of dollars of investment, industry executives told Reuters. Companies such as Junheng Industry Group Biotech, Zhejiang Jiaao Enprotech and Tianzhou New Energy plan to start up plants over the next 18 months to produce more than one million metric tons per year of SAF combined, six SAF investors told Reuters. Once online, the projects would use supplies of used cooking oil (UCO) that China currently exports. Last year, China exported a record 2.05 million tons of UCO, mostly to the U.S. and Singapore.
- China's refinery output fell 3.3% in April from a year earlier, the first annual decline in 20 months, as large refiners carried out regular maintenance and small independent plants curbed production due to thin profit margins.

Technically Speaking:

Market Fundamentals:

Yesterday's Trades:

ADVICE: NO NEW ADVICE---- MARKETS STILL VOLATILE IN ERRATIC TREND TRAD-ING

COMMENTS: The general perception was as time passed and crops out of S America came on line more pressure on prices would occur including the proverbial oil/meal spread which has continued to act contrary to conventional wisdom. Either that wisdom and other perceptions are wrong and there is indeed things in the background we know not yet of, or we and others are too anxious.

There is also the flooding in southern Brazil and problems in Argentina and the influences on prices. Basis has improved in Brazil but still they are well below US. The old crop bean carry is largely gone and now July is inverted to November by 20 cents. Still a carry in corn but it too is evaporating---all usually positive signs if it weren't for increase S American harvests coming on.

Planting progress in US is getting some concern even for soybeans but likely a lot will get done in next 7-10 days in fact N IL will likely be done in 3 days.

Technically if it weren't for erratic, and sometimes irrational trading, I'd give higher odds that highs were made in corn and wheat this week with soybean highs made last week. CZ at \$4.80 looks like it wants to hold on a weekly basis as does \$12 beans across the board. Wednesday's large key reversal down in Chicago wheat smacks of a top as well. Any close lower today should turn technical signals short in corn, beans, wheat. The spec table, often a warning sign, is leaning largely long so we'll see how we close for the weak.

The long soy oil\ short meal spread has promise as meal is short and oil long but it has fooled traders for months. Meats still trading on shortages down the road and often taking shorts to the cleaners.

Take the time to read this article regarding the glut of renewable diesel and some of the current circumstances to the industry.

https://www.reuters.com/markets/commodities/renewable-diesel-glut-hits-us-refinerprofits-threatens-nascent-industry-2024-05-13/

	Gulke Grou	pSpec Table Bu	y/Sell Stops	(*New Positions in BOLD)						
		5/17/2024		Today	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CN24	465 1/4	456	457	466 3/4	447 1/4	464 3/4				
CZ24	489 1/2	480 1/2	481 3/4	491 1/4	472 1/4	488				
SN24	1219 3/4	1210	1216 1/4	1226 1/2	1206		1229 3/4			
SX24	1204 3/4	1195 1/4	1199	1209	1189	1177 3/4				
SMN24	372.6	366.7	367.7	373.8	361.7	342.8				
BON24	44.69	43.35	44.52	46.36	42.68		43.30			
WN24	681 1/2	656 3/4	663 1/4	688 1/2	638	624 3/4				
KWN24	691 1/2	671 1/4	673 1/4	694	652 1/2	583 3/4				
MWN24	741 1/4	717 1/2	720 3/4	745	696 1/2	649 1/4				
LCM24	179.800	178.550	179.025	180.775	177.275	178.550				
LCV24	181.200	179.700	180.625	182.325	178.925	179.400				
LHM24	100.100	96.425	98.375	102.250	94.500	99.600				
LHV24	85.375	83.975	84.675	86.275	83.075		86.900			
FCQ24	258.700	255.700	257.350	260.550	254.150	255.225				
CTN24	77.24	75.22	76.240	78.46	74.02		76.11			
CTZ24	75.75	74.33	75.190	76.66	73.72	75.59				
SBN24	18.65	17.95	18.330	19.08	17.58		18.89			
GCM24	2402.7	2375.2	2381.30	2409.30	2353.30	2335.2				
NRN24	19.18	18.83	19.10	19.48	18.72	18.590				
DJM24	40191	39979	40010	40242	39778	39198				
CLM24	79.85	78.2	79.23	81.08	77.38		83.25			
NGM24	2.575	2.389	2.495	2.696	2.294	2.031				
DXM24	104.50	103.965	104.395	105.13	103.66		105.330			
USM24	118 23/32	117 25/32	117 29/32	119 3/32	116 23/32	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 Com	HYPOTHETICAL HED margin= \$1425	Sing PU			2023 SOVE	5/17/2024 EANS - margin= \$2500				2022 WHEAT	- margin= \$2600			
Date		Price	Status	% Hedged	Date	Action	Price	Status	% Hodgod	Date	Action	Price	Status	% Hoda
	Action	Price	Status	% Heagea			Price	Status	% Hedged		price day of sale)	Price	Status	% Hedg
6/22/23	es price day of sale)	621 1/2	\$8,237.50	5.0%		es price day of sale) Sold CASH vs. SX23	1007	\$042.50	15.0%		Sold CASH vs. WN22	1001	¢11 227 E0	10%
5/7/24	Sold CASH vs. CZ Sold CASH vs. CN	621 1/2 470 1/4	\$662.50	10.0%		Sold CASH vs. SX23	1387 1389 1/2	\$912.50 \$1,037.50	5.0%		Sold CASH vs. WZ22	1021 1076	\$11,337.50 \$17,387.50	10%
5/8/24	Sold CASH vs. CN	470 1/4	\$100.00	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	409	\$250.00	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%
0/10/24	SUIL CASH VS. CIV		\$230.00										\$5,412.50	10%
		Total		35.0%	3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,425.00)	5.0%	9/16/2022	Sold CASH vs. WZ22	836 1/2		
utures/Op					4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,575.00)	10.0%	12/2/2022	Sold CASH vs. WH23	767	\$4,025.00	109
	Sold CZ 480 calls (15%)	28 1/2	(\$403.84)	15.00%	10/3/2023	Sold CASH vs. SF24	1290	\$4,212.50	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,950.00	5%
1/11/2024		440	(\$888.34)	15.00%	11/8/2023	Sold CASH vs. SF24	1366	\$8,012.50	25.0%	4/29/2024	Sold CASH vs. WN24	609	(\$2,712.50)	109
	Futures/Options Hedged			30.0%	5/7/2024	Sold CASH vs. SN24	1255	\$1,937.50	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$1,487.50)	159
	Total Hedged(included CA	ASH)		65.0%	5/8/2024	Sold CASH vs. SN24	1230	\$687.50	10.0%			Total		1009
024 Corn	- margin= \$1075			and the second second			Total		100.0%	Futures/Optio	ns		and the second second	
ate	Action	Price	Status	% Hedged	Futures/Opt	tions				4/29/2024	Sold WN	604 3/4	(\$2,963.34)	10.0
ash (futu	es price day of sale)										Futures/Options Hedged			10.0
						Futures/Options Hedged			0.0%		Total Hedged(included CAS	SH)		110.0
		Total		0.0%		Total Hedged(included CAS	SH)		100.0%	2023 WHEAT	- margin= \$2600	-		
utures/Op	tions	Total		0.070	2024 Southe	ans - margin - \$1725	<i>,</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		100.070	Date	Action	Price	Status	% Hed
	Sold CZ 470 calls (30%)	34 5/8	(6000 50)	20.00%	Date	Action	Drine	Chatrup	9/ Lladmad			FILCE	Status	70 Heu
		467 1/4	(\$322.59)	10.00%			Price	Status	% Hedged		price day of sale)	906	£13 335 00	150
3/14/2024			(\$763.34)		Futures/Opt		1100 110	101.000.041	40.00/	9/30/2022	Sold CASH vs. WN23		\$13,225.00	159
	Sold CZ 480 calls (15%)	28 1/2	(\$403.84)	15.00%	4/11/2024		1162 1/2	(\$1,863.34)	10.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	109
5/15/2024		486 3/4	\$211.66	10.00%		Sold SX 1200 calls(10%)	42 1/2	(\$1,072.59)	10.0%	4/29/2024	Sold CASH vs. WN24	609	(\$2,712.50)	10%
	Futures/Options Hedged			55.0%	5/15/2024	Sold SX	1200 1/2	\$36.66	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$1,487.50)	159
	Total Hedged(included CA	ASH)		55.0%		Futures/Options Hedged			30.0%	5/15/2024	Sold CASH vs. WN24	667	\$187.50	109
nd User C	overage - Corn					Total Hedged(included CAS	SH)		30.0%			Total		60%
ate	Action	Price	Status	% Hedged	2023 Canola	a - margin = \$880CD				Futures/Optio	ns			
nd Quarte				, in the second se	Date	_	Price	Status	% Hedged		Sold WN	604 3/4	(\$2,963.34)	10.0
		L				es price day of sale)						001011	(*=,000.04)	10.0
		Total		0.0%	Sush (lutur	or price day of sales	Total	-	0.0%		Futures/Options Hedged		-	10.0
and Outputs	2024	Total		0.070	Eutrope (On		TOLAI		0.0 %	-		10		
rd Quarte	2024			-	Futures/Opt						Total Hedged(included CAS	о п)		70.0
						Sold RSN24	607.50	(\$742.34)	15%		- margin= \$2400			-
		Total		0.0%	3/28/2024	Sold RSN24	635.00	(\$302.34)	15%	Date	Action	Price	Status	% Hed
ive Cattle	- margin = \$1600				4/30/2024	Sold RSN24	620.80	(\$529.54)	15%	Cash (futures	price day of sale)			
ate	Action	Price	Status	% Hedged		Sold RSN24	650.30	(\$19.20)	15%	4/29/2024	Sold CASH vs. WN24	609	(\$2,712.50)	109
pring 202						Futures/Options Hedged		(******	60.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$1,487.50)	159
pring 202		-		-		Total Hedged(included CAS			60.0%	0/0/2024	0000 07 1011 13: 11112-1	Total	(\$1,401.00)	25%
		Total		0.0%	0004 Canal		ы		00.076	Esture Outin		TOLAI		20/
		Total		0.0%		a - margin = \$880CD				Futures/Optio		001011	100.000.00	40.0
all 2024					Date		Price	Status	% Hedged	4/29/2024	Sold WN	604 3/4	(\$2,963.34)	10.0
					Futures/Opt	tions								1
		Total		0.0%	3/28/24	Sold RSX24	643	(\$483.20)	15%		Futures/Options Hedged			10.09
	tle - Producer - margin = \$2	850			4/30/24	Sold RSX24	637.8	(\$604.74)	15%		Total Hedged(included CAS	H)		35.0%
Feeder Cat												,,,,		
Feeder Cat Date			Status	% Hedged						2022 KC WHE		,,,,	Status	% Hed
Date	Action	Price	Status	% Hedged	5/15/24	Sold RSX24	670.0	(\$89.54)	15%		AT - margin= \$2400		Status	% Hed
	Action		Status	% Hedged	5/15/24	Sold RSX24				Date	AT - margin= \$2400 Action	Price	Status	% Hed
Date	Action	Price	Status		5/15/24 2022 MN W	Sold RSX24 HEAT - margin= \$3000	670.0 Total	(\$89.54)	15% 45.0%	Date Cash (futures	AT - margin= \$2400 Action price day of sale)	Price		
Date Spring 202	Action		Status	% Hedged	5/15/24 2022 MN WI Date	Sold RSX24 HEAT - margin= \$3000 Action	670.0		15%	Date Cash (futures 3/31/2022	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22	Price 1040	\$8,637.50	10%
Date Spring 202	Action	Price	Status		5/15/24 2022 MN WI Date Cash (future	Sold RSX24 HEAT - margin= \$3000 Action es price day of sale)	670.0 Total Price	(\$89.54)	15% 45.0% % Hedged	Date Cash (futures 3/31/2022 6/17/2022	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22	Price 1040 1141	\$8,637.50 \$13,562.50	10%
oate Spring 202	Action	Price Total	Status	0.0%	5/15/24 2022 MN WI Date Cash (future 3/31/2022	Sold RSX24 HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22	670.0 Total Price 1040	(\$89.54) Status \$5,700.00	15% 45.0% % Hedged 10%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22	Price 1040 1141 878	\$8,637.50 \$13,562.50 \$412.50	10% 10% 10%
Date Spring 202	Action	Price	Status		5/15/24 2022 MN WI Date Cash (future	Sold RSX24 HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22	670.0 Total Price	(\$89.54)	15% 45.0% % Hedged	Date Cash (futures 3/31/2022 6/17/2022	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22	Price 1040 1141	\$8,637.50 \$13,562.50	10% 10% 10%
Date Spring 202 Fall 2024	Action	Price Total	Status	0.0%	5/15/24 2022 MN WI Date Cash (future 3/31/2022	Sold RSX24 HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22	670.0 Total Price 1040	(\$89.54) Status \$5,700.00	15% 45.0% % Hedged 10%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22	Price 1040 1141 878	\$8,637.50 \$13,562.50 \$412.50	10% 10% 10%
Date Spring 202 Fall 2024	Action 4 	Price Total Total		0.0%	5/15/24 2022 MN Wi Date Cash (future 3/31/2022 6/17/2022 9/2/2022	Sold RSX24 HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22	670.0 Total Price 1040 1188 3/4 896	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00)	15% 45.0% % Hedged 10% 10%	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. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW123 Sold Cash vs. KW123	Price 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% 5%
Date Spring 202 Fall 2024 Live Hogs Date	Action 4 margin = \$1600 Action	Price Total	Status	0.0%	5/15/24 2022 MN WI Date Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022	Sold RSX24 HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23	670.0 Total Price 1040 1188 3/4 896 928	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00	15% 45.0% % Hedged 10% 10% 10%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH23	Price 1040 1141 878 872 838 1/2 652	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,062.50)	10% 10% 10% 10% 5%
Date Spring 202 Fall 2024 Live Hogs Date	Action 4 margin = \$1600 Action	Price Total Total		0.0%	5/15/24 2022 MN WI Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023	Sold RSX24 HEAT - margin= \$3000 Action sp 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	670.0 Total Price 1040 1188 3/4 896 928 903	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00	15% 45.0% % Hedged 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. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW123 Sold Cash vs. KW123	Price 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	10% 10% 10% 10% 5% 10% 35%
Date Spring 202 Fall 2024 Live Hogs Date	Action 4 margin = \$1600 Action	Price Total Total Price		0.0%	5/15/24 2022 MN WI Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023 4/29/2024	Sold RSX24 IEAT - margin= \$3000 Action sp rice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWH24	670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$712.50)	15% 45.0% % 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. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	Price 1040 1141 878 872 838 1/2 652	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,062.50)	10% 10% 10% 10% 5% 10% 35%
Date Spring 202 all 2024 .ive Hogs Date Ind Quarte	Action 4 margin = \$1600 Action r 2024	Price Total Total		0.0%	5/15/24 2022 MN WI Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023	Sold RSX24 HEAT - margin= \$3000 Action sp 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	670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00	15% 45.0% % Hedged 10% 10% 10% 5% 10% 35%	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	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW223 Sold Cash vs. KW123 Sold Cash vs. KW123 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124	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 (\$1,062.50) (\$1,187.50)	10% 10% 10% 10% 5% 10% 35% 90%
Date Spring 202 all 2024 .ive Hogs Date Ind Quarte	Action 4 margin = \$1600 Action r 2024	Price Total Total Price		0.0%	5/15/24 2022 MN WI Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023 4/29/2024	Sold RSX24 HEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWN24	670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$712.50)	15% 45.0% % 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. KWV22 Sold Cash vs. KW22 Sold Cash vs. KW22 Sold Cash vs. KW22 Sold Cash vs. KW22 Sold Cash vs. KW123 Sold Cash vs. KW123 Sold Cash vs. KW124	Price 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 (\$1,062.50)	10% 10% 10% 10% 5% 10% 35% 90% 10.0
Date Spring 202 Fall 2024	Action 4 margin = \$1600 Action r 2024	Price Total Total Price Total		0.0% 0.0% % Hedged 0.0%	5/15/24 2022 MN Wi Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Opi	Sold RSX24 HEAT - margin= \$3000 Action sp price day of sale) Sold CASH vs. MWU22 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. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWH24 Sold CASH vs. MWN24	670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$712.50) (\$812.50)	15% 45.0% % 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 Futures/Optic	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. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Figures/Options Hedged	Price 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 (\$1,062.50) (\$1,187.50)	10% 10% 10% 5% 10% 35% 90% 10.0%
Date Spring 202 Fall 2024 Live Hogs Date 2nd Quarte Brd Quarte	Action 4 margin = \$1600 Action r 2024 2024	Price Total Total Price		0.0%	5/15/24 2022 MN WI Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023 4/29/2024	Sold RSX24 #EAT - margin= \$3000 Action sp rice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWH23 Sold CASH vs. MWN24	670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$712.50)	15% 45.0% % Hedged 10% 10% 10% 5% 10% 35% 90% 10.0%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/2023 4/29/2024 Futures/Optio 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. KWZ32 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Total Hedged(included CAS	Price 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 (\$1,062.50) (\$1,187.50)	10% 10% 10% 10% 5% 10% 35% 90%
Date Spring 202 Fall 2024 Live Hogs Date 2014 Quarter Brd Quarter 2022 Cotto	Action 4 margin = \$1600 Action 7 2024 2024 2024 n - margin = \$3500	Price Total Total Price Total Total	Status	0.0% 0.0% % Hedged 0.0%	5/15/24 2022 MN Wi Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Opi	Sold RSX24 HEAT - margin= \$3000 Action sp rice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 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	670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$712.50) (\$812.50)	15% 45.0% % Hedged 10% 10% 10% 5% 5% 10% 35% 90% 10.0% 10.0%	Date Cash (futures) 3/31/2022 6/17/2022 9/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV22 Sold Cash vs. KW222 Sold Cash vs. KW22 Sold Cash vs. KW22 Sold Cash vs. KW22 Sold Cash vs. KW22 Sold Cash vs. KW23 Sold Cash vs. KW123 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Total Hedged(included CAS Ar - margin= \$2400	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 H)	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,062.50) (\$1,187.50) (\$2,963.34)	10% 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0%
Date Spring 202 Fall 2024 Live Hogs Date Ind Quarte	Action 4 margin = \$1600 Action r 2024 2024	Price Total Total Price Total		0.0% 0.0% % Hedged 0.0%	5/15/24 2022 MN Wi Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Opi	Sold RSX24 #EAT - margin= \$3000 Action sp rice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWH23 Sold CASH vs. MWN24	670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$712.50) (\$812.50)	15% 45.0% % Hedged 10% 10% 10% 5% 10% 35% 90% 10.0%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/2023 4/29/2024 Futures/Optio 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. KWZ32 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Total Hedged(included CAS	Price 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 (\$1,062.50) (\$1,187.50)	10% 10% 10% 10% 5% 10% 35% 90% 10.00 10.00
Date Spring 202 Fall 2024 Live Hogs Date Ind Quarter Ind Quarter 2022 Cotto Date	Action 4 margin = \$1600 Action 7 2024 2024 2024 n - margin = \$3500	Price Total Price Total Price Total Price Total Price	Status	0.0% 0.0% % Hedged 0.0% 0.0%	5/15/24 2022 MN W/ Date Cash (futur 3/31/2022 10/27/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Op/ 4/29/2024	Sold RSX24 HEAT - margin= \$3000 Action sp rice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 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	670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$712.50) (\$812.50)	15% 45.0% % Hedged 10% 10% 10% 5% 5% 10% 35% 90% 10.0% 10.0%	Date Cash (futures) 3/31/2022 3/31/2022 9/2/2022 1/2/2022 1/4/2023 1/4/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV22 Sold Cash vs. KW222 Sold Cash vs. KW22 Sold Cash vs. KW22 Sold Cash vs. KW22 Sold Cash vs. KW22 Sold Cash vs. KW23 Sold Cash vs. KW123 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Total Hedged(included CAS Ar - margin= \$2400	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 H)	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,062.50) (\$1,187.50) (\$2,963.34)	109 109 109 109 5% 109 359 909 909 10.0 10.0
all 2024 iall 2024 ive Hogs bate ind Quarte ind Quarter 022 Cotto bate 3/31/2022	Action 4 margin = \$1600 Action r 2024 2024 2024 - margin = \$3500 Action Sold CASH vs. CTZ22	Price Total Total Price Total Price 111.53	Status Status \$11,568.00	0.0% 0.0% % Hedged 0.0% 0.0% % Hedged 15%	5/15/24 2022 MN WI Date Cash (tutur 3/31/2022 6/17/2022 9/2/2022 12/2/2022 12/2/2022 12/2/2022 12/2/2022 12/2/2022 4/29/2024 Futures/Op/ 4/29/2024 2023 MN WI	Sold RSX24 HEAT - margin= \$3000 Action sp rice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 </td <td>670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 SH)</td> <td>(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 (\$712.50) (\$812.50) (\$2,963.34)</td> <td>15% 45.0% % Hedged 10% 10% 5% 10% 5% 90% 10.0% 10.0% 10.0%</td> <td>Date Cash (futures) 3/31/2022 6/17/2022 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)</td> <td>AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW223 Sold Cash vs. KW123 Sold Cash vs. KW123 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. Topologions Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale)</td> <td>Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 Price</td> <td>\$8,637.50 \$13,562.50 \$412.50 \$2,295.00 \$1,250.00 (\$1,062.50) (\$1,187.50) (\$2,963.34) \$\$tatus</td> <td>109 109 109 109 109 5% 109 35% 909 10.0 10.0 100.0</td>	670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 SH)	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 (\$712.50) (\$812.50) (\$2,963.34)	15% 45.0% % Hedged 10% 10% 5% 10% 5% 90% 10.0% 10.0% 10.0%	Date Cash (futures) 3/31/2022 6/17/2022 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)	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW223 Sold Cash vs. KW123 Sold Cash vs. KW123 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. Topologions Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale)	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 Price	\$8,637.50 \$13,562.50 \$412.50 \$2,295.00 \$1,250.00 (\$1,062.50) (\$1,187.50) (\$2,963.34) \$\$tatus	109 109 109 109 109 5% 109 35% 909 10.0 10.0 100.0
all 2024 ive Hogs bate ind Quarte 022 Cotto 0ate 3/31/2022 8/17/2022	Action 4 margin = \$1600 Action r 2024 2024 n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Price Total Total Price Total Total Price Total Total Total Total Total Total	Status Status \$11,568,00 \$11,956,00	0.0% 0.0% % Hedged 0.0% 0.0% % Hedged 15% 15%	5/15/24 2022 MN Wi Date Cash (futur 3/31/2022 6/17/2022 1/2/2022 1/2/2022 1/2/2022 1/2/2022 1/2/2024 5/8/2024 Futures/Opf 4/29/2024 2023 MN Wi Date	Sold RSX24 HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWN24 Sold VS Futures/Options Hedged Total Hedged(included CASH etch) #EAT - margin= \$3000 Action	670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$712.50) (\$812.50)	15% 45.0% % Hedged 10% 10% 10% 5% 5% 10% 35% 90% 10.0% 10.0%	Date Cash (futures) 3/31/2022 9/2/2022 1/2/2022 1/2/2023 1/4/2023 4/29/2024 5/8/2024 2023 KC WHE Date 0/30/2024	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. KWZ22 Sold Cash vs. KWZ23 Sold Cash vs. KWZ23 Sold Cash vs. KWZ43 Sold Cash vs. KWN24 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	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 (\$1,062.50) (\$1,0	10% 10% 10% 10% 5% 10% 35% 90% 10.0 10.0 10.0 10.0 100.0
alte pring 202 all 2024 ive Hogs late nd Quarte 022 Cotto late 3/31/2022 3/8/2023	Action 4 margin = \$1600 Action r 2024 2024 2024 	Price Total Total Price Total Price 111.53 112.50 82.89	Status Status \$11,568.00 \$11,956.00 \$1,956.00 \$1,956.00	0.0% 0.0% 9% Hedged 0.0% 0.0%	5/15/24 2022 MN W/ Date Cash (futur 3/31/2022 9/2/2022 12/2/2022 14/2/2023 4/29/2024 5/8/2024 Futures/Opf 4/29/2024 2023 MN W/ Date Cash (futur Cash (futur	Sold RSX24 #EAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW223 Sold CASH vs. MW124 Sold CASH vs. MV124 Sold CASH vs. MV124 Sold CASH vs. Sold vs. So	670.0 Total Price 1040 1188 3/4 896 903 706 1/2 704 1/2 Total 604 3/4 BH) Price	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 (\$2,175.00) (\$12,462.50 (\$2,175.00) (\$12,462.50 (\$2,175.00) (\$12,50) (\$12,50) (\$12,602.50) (\$12,500.50) (\$12	15% 45.0% % Hedged 10% 10% 5% 5% 90% 10% 5% 90% 10.0% 10.0% 10.0%	Date Cash (futures) 3/31/2022 6/17/2022 9/22022 1/4/2023 4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures) 9/30/2022 9/30/2022	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW223 Sold Cash vs. KW123 Sold Cash vs. KW123 Sold Cash vs. KW124 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Action Futures/Options Hedged Total Hedged(included CAS Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23	Price 1040 1141 878 872 652 649 1/2 Total 604 3/4 Price 952 861	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,062.50) (\$1,062.50) (\$1,062.50) (\$1,062.50) (\$1,063.34) Status \$7,137.50 \$2,587.50	10% 10% 10% 10% 5% 10% 35% 90% 10.0 10.0 10.0 10.0 100.0 100.0
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Date Spring 202 Fall 2024 Fall 2024	Action 4 Action 2024 2024 2024 2024 2024 2024 2024 202	Price Total Total Price Total Total Price Total Price 111.53 112.50 82.89 81.35 79.50	Status Status \$11,568.00 \$1,956.00 \$1,956.00 \$60.00 (\$812.00)	0.0% 0.0% % Hedged 0.0% 0.0% % Hedged 15% 15% 15% 10%	5/15/24 2022 MN Wi Date Cash (futur 3/3/1/2022 9/2/2022 1/2/2022 1/2/2024 5/8/2024 Futures/Opf 4/29/2024 2023 MN Wi Date Cash (futur 9/30/2024 1/2/2022 1/2/2022	Sold RSX24 #EAT - margin= \$3000 Action sp rice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWN24 Sold CASH vs. MWN23 Sold CASH vs. MWN23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23	670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 Price 944 906 1/4	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 (\$712.50) (\$812.50) (\$2,963.34) Status \$9,562.50 \$7,675.00	15% 45.0% % Hedged 10% 10% 5% 5% 5% 90% 10.0% 10.0% 10.0% 10.0%	Date Cash (futures 331/2022 6/17/2022 9/2/2022 11/2/2022 11/2/2022 5/8/2024 5/8/2024 2023 KC WHE Date 2023 KC WHE Date 9/30/2022 12/2/2022	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW223 Sold Cash vs. KW123 Sold Cash vs. KW123 Sold Cash vs. KW124 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Action Futures/Options Hedged Total Hedged(included CAS Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 97ice 952 861 652 676 676	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$1,062.50) (\$1,062.50) (\$1,062.50) (\$1,062.50) (\$1,063.34) Status \$7,137.50 \$2,587.50	109 109 109 109 109 5% 109 5% 909 10.0 10.0 100.0 5% 100.0 100.0 5% 100.0 5% 100.0 5% 100.0 5% 100.0 5% 100.0 5% 100.0 5% 100.0 5% 100.0 5% 100.0 100.0 5% 100.0 100.0 100.0 5% 100.0 1000.0 100.0 100.0 100
Date pring 202 iail 2024 ive Hogs bate ind Quarter 022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	Action 4 margin = \$1600 Action r 2024 2024 2024 2024 Contemporal State	Price Total Total Price Total Price 111.53 112.50 82.89 81.35	Status Status S11,568.00 \$11,956.00 \$1,080.00 \$60.00 \$60.00 \$60.00 \$60.00 \$5,188.00	0.0% 0.0% 9% Hedged 0.0% 0.0% 15% 15% 15% 10% 10% 10%	5/15/24 2022 MN Wi Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/4/2023 4/29/2024 Futures/Op/ 4/29/2024 2023 MN Wi Date Cash (futur 9/30/2022 1/2/2022	Sold RSX24 HEAT - margin= \$3000 Jaction se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWH24 Sold CASH vs. MWN24 Sold CASH vs. MWN23 Sold CASH vs. MWN23 Sold CASH vs. MWU23 Sold CASH vs. MWW23	670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2 Total 604 3/4 H) Price 944 944 906 1/4 706 1/2	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$2,875.00 (\$712.50) (\$21250) (\$22,963.34) Status \$9,562.50 \$7,675.00 (\$712.50)	15% 45.0% % Hedged 10% 10% 10% 5% 5% 5% 5% 10.0% 10.0% 10.0% 10.0% 100.0%	Date Cash (futures) 3/31/2022 6/17/2022 9/22022 1/4/2023 4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures) 9/30/2022 1/2/2/2024 5/15/2024	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW223 Sold Cash vs. KW223 Sold Cash vs. KW123 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. RUN24 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW125 Sold Cash vs. KW123 Sold Cash vs. KW123 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 9 Price 952 861 652	\$8,637,50 \$13,562,50 \$412,50 \$2,925,00 (\$1,062,50) (\$1,062,50) (\$1,062,50) (\$1,062,50) (\$2,963,34) \$2,963,34) \$7,137,50 \$2,587,50 \$2,587,50 \$2,587,50 \$2,587,50 \$3,587,50 \$2,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,597,50 \$5,507,50 \$5,507,507,507,507,507,507,507,507,507,50	109 109 109 109 109 5% 109 5% 909 10.0 10.0 100.0 5% 100.0 100.0 5% 100.0 5% 100.0 5% 100.0 5% 100.0 5% 100.0 5% 100.0 5% 100.0 5% 100.0 5% 100.0 100.0 5% 100.0 100.0 100.0 5% 100.0 1000.0 100.0 100.0 100
Date pipring 202 iall 2024 ive Hogs Date ind Quarter 022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/20/2023 3/8/2024	Action 4 	Price Total Total Price Total Total Price Total Price 111.53 112.50 82.89 81.35 79.50	Status Status \$11,568.00 \$1,956.00 \$1,956.00 \$60.00 (\$812.00)	0.0% 0.0% % Hedged 0.0% 0.0% % Hedged 15% 15% 15% 10%	5/15/24 2022 MN Wi Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/4/2023 4/29/2024 Futures/Op/ 4/29/2024 2023 MN Wi Date Cash (futur 9/30/2022 1/2/2022	Sold RSX24 #EAT - margin= \$3000 Action sp rice day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWN24 Sold CASH vs. MWN23 Sold CASH vs. MWN23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23	670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 Price 944 906 1/4	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 (\$712.50) (\$812.50) (\$2,963.34) Status \$9,562.50 \$7,675.00	15% 45.0% % Hedged 10% 10% 10% 5% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0%	Date Cash (futures 331/2022 6/17/2022 9/2/2022 11/2/2022 11/2/2022 5/8/2024 5/8/2024 2023 KC WHE Date 2023 KC WHE Date 9/30/2022 12/2/2022	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW223 Sold Cash vs. KW223 Sold Cash vs. KW123 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. RUN24 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW125 Sold Cash vs. KW123 Sold Cash vs. KW123 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 97ice 952 861 652 676 676	\$8,637,50 \$13,562,50 \$412,50 \$2,925,00 (\$1,062,50) (\$1,062,50) (\$1,062,50) (\$1,062,50) (\$2,963,34) \$2,963,34) \$7,137,50 \$2,587,50 \$2,587,50 \$2,587,50 \$2,587,50 \$3,587,50 \$2,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,597,50 \$5,507,50 \$5,507,507,507,507,507,507,507,507,507,50	109 109 109 109 5% 909 100 100 100 100 100 100 100 100 109 109
Date pipring 202 iall 2024 ive Hogs Date ind Quarter 022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/20/2023 3/8/2024	Action 4 margin = \$1600 Action 7 2024 2024 2024 2024 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTR23 Sold CASH vs. CTR23	Price Total Total Price Total Total Price Total Price 111.53 112.50 82.89 81.35 79.50	Status Status S11,568.00 \$11,956.00 \$1,080.00 \$60.00 \$60.00 \$60.00 \$60.00 \$5,188.00	0.0% 0.0% 9% Hedged 0.0% 0.0% 15% 15% 15% 10% 10% 10%	5/15/24 2022 MN Wi Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/4/2023 4/29/2024 Futures/Op/ 4/29/2024 2023 MN Wi Date Cash (futur 9/30/2022 1/2/2022	Sold RSX24 HEAT - margin= \$3000 Jaction se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWH24 Sold CASH vs. MWN24 Sold CASH vs. MWN23 Sold CASH vs. MWN23 Sold CASH vs. MWU23 Sold CASH vs. MWW23	670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2 Total 604 3/4 H) Price 944 944 906 1/4 706 1/2	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$2,875.00 (\$712.50) (\$21250) (\$22,963.34) Status \$9,562.50 \$7,675.00 (\$712.50)	15% 45.0% % Hedged 10% 10% 10% 5% 5% 5% 5% 10.0% 10.0% 10.0% 10.0% 100.0%	Date Cash (futures 331/2022 6/17/2022 9/2/2022 11/2/2022 11/2/2024 5/8/2024 5/8/2024 2023 KC WHE 2023 KC WHE 2023 KC WHE 2023 KC WHE 9/30/2022 12/2/2022 4/2/2024 5/15/2024 Futures/Optio	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW223 Sold Cash vs. KW223 Sold Cash vs. KW123 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. RUN24 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW125 Sold Cash vs. KW123 Sold Cash vs. KW123 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 97ice 952 861 652 676 676	\$8,637,50 \$13,562,50 \$412,50 \$2,925,00 (\$1,062,50) (\$1,062,50) (\$1,062,50) (\$1,062,50) (\$2,963,34) \$2,963,34) \$7,137,50 \$2,587,50 \$2,587,50 \$2,587,50 \$2,587,50 \$3,587,50 \$2,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,587,50 \$3,597,50 \$5,507,50 \$5,507,507,507,507,507,507,507,507,507,50	109 109 109 109 359 909 100 100 100 100 100 100 100 100 9 6 Hed
ate pring 202 all 2024 ive Hogs ate nd Quarte rd Quarte 022 Cotto late 3/31/2022 8/17/2023 3/8/2024 4/4/2023 3/8/2024	Action 4 Action = \$1600 Action r 2024 2024 2024 2024 Control = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH vs. CTZ33 Sold CASH vs. CTZ34 Sold CASH vs. CTZ35 Sold CASH vs. CTZ34 Sold CASH vs. CTZ34 Sold CASH vs. CTZ35 Sold CASH vs. CTZ34 Sold CASH vs. CTZ35 Sold CASH vs. CTZ45 Sold CA	Price Total Total Price Total Price 111.53 112.50 82.89 81.35 94.50	Status \$11,568.00 \$11,956.00 \$11,956.00 \$5,188.00 \$5,188.00 Total	0.0% 0.0% % Hedged 0.0% % Hedged 15% 15% 15% 15% 15% 10% 10% 10%	5/15/24 2022 MN W Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Op1 4/29/2024 2023 MN W Date Cash (futur 9/30/2024 5/15/2024	Sold RSX24 HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWN24 Sold CASH vs. MWU23 Sold CASH vs. MWU24	670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2 Total 604 3/4 Price Price 944 906 1/4 706 1/2 728	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$2,875.00 (\$712.50) (\$21250) (\$22,963.34) Status \$9,562.50 \$7,675.00 (\$712.50)	15% 45.0% % Hedged 10% 10% 10% 5% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0%	Date Cash (futures 331/2022 6/17/2022 9/2/2022 11/2/2022 11/2/2024 5/8/2024 5/8/2024 2023 KC WHE 2023 KC WHE 2023 KC WHE 2023 KC WHE 9/30/2022 12/2/2022 4/2/2024 5/15/2024 Futures/Optio	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW223 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124 Total Hedged[included CAS Action price day of sale) Sold CASH vs. KW123 Sold CASH vs. KW123 Sold CASH vs. KW123 Sold CASH vs. KW124 Sold Cash vs. KW124 Sold Cash vs. KW124	Price 1040 1141 878 872 872 838 1/2 652 649 1/2 Total 604 3/4 H) Price 952 861 652 676 Total	\$8,637,50 \$13,562,50 \$412,50 \$2,925,00 \$1,250,00 \$1,250,00 \$1,250,00 \$1,187,50 \$1,187,50 \$2,567,50 \$1,137,50 \$1,37,50 \$1,37,50 \$1,37,50	109 109 109 109 359 909 100 100 100 100 100 100 100 100 9 6 Hed
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ate pring 202 ive Hogs ate ate ate ate ate ate ate ate ate ate	Action 4 Action = \$1600 Action r 2024 2024 2024 2024 2024 2024 2024 2024 2024 2024 2024 2024 2024 2024 2024 2024 2024 2025 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ23 Sold CASH v	Price Total Total Price Total Total Total Total Price Total Price Total Price Pison Price S0 20 80 20 81.65	Status \$11,568.00 \$11,568.00 \$11,956.00 \$5,118,500 \$5,118,500 \$5,188.00 Total \$712,200 \$1,292,00	0.0% 0.0% % Hedged 0.0% 0.0% % Hedged 15% 15% 15% 15% 15% 15% 10% 10% 10% 10% 10% 10%	5/15/24 2022 MN Wi Date Cash (futur 3/31/20/2 6/17/20/2 9/2/20/2 1/4/20/2 1/4/20/2 1/4/20/2 4/29/20/4 Futures/Op/ 9/30/20/2 1/2/20/2 1/2/20/2 4/29/20/4 5/15/20/4 Futures/Op/ Futures/Op/	Sold RSX24 #EAT - margin= \$3000 Action se price 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. MW224 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW123 Sold CASH vs. MW124	670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 SH) Price 944 944 906 1/2 728 Total	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$2,875.00 (\$712.50) (\$21250) (\$21250) (\$21250) \$2,875.00 (\$22,963.34) Status \$9,562.50 \$7,675.00 (\$712.50) \$362.50	15% 45.0% % Hedged 10% 10% 5% 5% 5% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	Date Cash (futures) 3/31/2022 6/17/2022 9/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Optic 4/29/2024 5/8/2024 2023 KC WHE Date Cash (futures) 9/30/2022 1/2/2/2024 5/15/2024 Futures/Optic 4/29/2024 5/15/2024	AT - margin= \$2400 Action Action Aptice day of sale) Sold Cash vs. KWN22 Sold Cash vs. KW222 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 Futures/Options Hedged Total Hedged(included CAS Sold Cash vs. KWN23 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. KWN24 Sold WN Futures/Options Hedged Futures/Options Hedged	Price 1040 1141 878 878 878 878 878 872 652 649 1/2 Total 604 3/4 H) Price 952 861 652 676 Total 604 3/4	\$8,637,50 \$13,562,50 \$412,50 \$2,925,00 \$1,250,00 \$1,250,00 \$1,250,00 \$1,187,50 \$1,187,50 \$2,567,50 \$1,137,50 \$1,37,50 \$1,37,50 \$1,37,50	109 109 109 109 5% 109 5% 109 5% 109 100 10.0 10.0 100.0 % Hed 9% Hed 109 109 109 109 109 100.0 10.0 10.0 9 10.0 9 10.0 10.0
ate pring 202 all 2024 ive Hogs late and Quarte rd Quartel 022 Cotto late 3/31/2022 3/8/2023 3/8/2024 023 Cotto late 1/4/2023 3/8/2024	Action 4 	Price Total Total Price Total Price Total Price 111.53 112.50 28.89 81.35 79.50 94.50 Price 81.65 80.62	Status \$11,568.00 \$11,566.00 \$10,660.00 \$60,00 \$5,188.00 Total \$122.00 \$5,188.00 \$122.00 \$5,188.00<	0.0% 0.0% % Hedged 0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% 10%	5/15/24 2022 MN Wi Date Cash (futur 3/31/20/2 6/17/20/2 9/2/20/2 1/4/20/2 1/4/20/2 1/4/20/2 4/29/20/4 Futures/Op/ 9/30/20/2 1/2/20/2 1/2/20/2 4/29/20/4 5/15/20/4 Futures/Op/ Futures/Op/	Sold RSX24 HEAT - margin= \$3000 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. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWN24 Sold CASH vs. MWN23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWV24	670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2 Total 604 3/4 Price 944 906 147 706 1/2 Total Price 944 906 147 706 1/2 708 172 728 708 172 728 708 172 728 708 172 728 708 172 728 708 172 728 708 172 728 708 172 728 708 172 728 708 172 728 708 708 708 708 708 708 708 70	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$2,875.00 (\$712.50) (\$21250) (\$21250) (\$21250) \$2,875.00 (\$22,963.34) Status \$9,562.50 \$7,675.00 (\$712.50) \$362.50	15% 45.0% % Hedged 10% 10% 10% 5% 5% 5% 5% 35% 35% 35% 90% 10.0% 10.0% 10.0% 10% 10% 10%	Date Cash (futures 331/2022 9/2/2022 12/2/2022 11/2/2022 11/2/2022 11/2/2022 12/2/2022 12/2/2024 Futures/Optio 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2024 5/15/2024 Futures/Optio 4/29/2024	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KW/22 Sold Cash vs. KW/22 Sold Cash vs. KW/22 Sold Cash vs. KW/22 Sold Cash vs. KW/22 Sold Cash vs. KW/22 Sold Cash vs. KW/23 Sold Cash vs. KW/23 Sold Cash vs. KW/123 Sold Cash vs. KW/124 Sold Cash vs. KW/124 Sold Cash vs. KW/123 Sold Cash vs. KW/124 Sold Cash vs. KW/124	Price 1040 1141 878 872 652 649 1/2 Total 604 3/4 H) Price 952 861 652 676 Total 604 3/4 H)	\$8,637,50 \$13,562,50 \$412,50 \$2,925,00 \$1,250,00 \$1,062,50 \$1,250,00 \$1,062,50 \$1,062,50 \$2,963,34 \$2,963,34 \$1,062,50 \$1,37,50 \$1,37,50 \$1,37,50 \$1,37,50 \$1,37,50 \$1,37,50 \$1,062,50 \$1,065,50 \$1,065,50 \$1,065,50 \$1,065,50 \$1,065,50\$1,065,50\$1,00	109 109 109 109 5% 909 10.0 10.0 10.0 10.0 10.0 109 109 109 109 109 109 109 109 109
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Jate Jate Jate Jate June Hogs Jate Ind Quarter Jate Otage Jate 022 Cotto Jate Jate Jate	Action 4 4 4 4 4 4 4 4 4 4 4 4 4	Price Total Total Total Price Total Total Price Total Price 82.89 94.50 94.50 80.62 84.38	Status \$11,568.00 \$11,568.00 \$11,956.00 \$10,581.00 \$5,188.00 Total \$712.00 \$1,292.00 \$2,384.00 \$60,280.00 \$2,384.00	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	5/15/24 2022 MN Wi Date Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/4/2023 4/29/2024 Futures/Op/ 4/29/2024 2023 MN Wi Date Cash (futur 9/30/2022 4/29/2024 5/15/2024 Futures/Op/ 4/29/2024 2024 WHEA	Sold RSX24 #EAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWZ24 Sold CASH vs. MWY24 Sold CASH vs. MWN24 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Sold WN Futures/Options Hedged Sold WN Futures/Options Hedged Total Hedged(included CASH vs. MWN24 Sold WN Sold WN Sold WN Sold WN Sold WN Sold CASH vs. MWN24 </td <td>670.0 Total Price 1040 1188 3/4 896 928 928 928 928 928 928 928 928</td> <td>(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$2,875.00 (\$2,175.00) \$2,875.00 (\$2,175.00) \$2,875.00 (\$2,2963.34) Status \$9,562.50 \$7,675.00 (\$712.50) \$362.50 \$7,675.00 (\$2,963.34)</td> <td>15% 45.0% % Hedged 10% 10% 10% 10% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10% 45% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10</td> <td>Date Cash (futures) 3/31/2022 9/2/2022 11/2/2022 11/2/2022 11/2/2022 11/2/2022 11/2/2022 11/2/2022 11/2/2022 5/8/2024 Futures/Optic 4/2/9/2024 2023 KC WHE Date Cash (futures) 9/30/2024 4/2/9/2024 5/15/2024 Putures/Optic 4/2/9/2024 5/15/2024 2023 WHEAT Date Cash (futures)</td> <td>AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KW122 Sold Cash vs. KW123 Sold Cash vs. KW1423 Sold Cash vs. KW1423 Sold Cash vs. KW1423 Sold Cash vs. KW1424 Sold Cash vs. KW124 Sold Cash vs. KW124 Futures/Options Hedged Total Hedged(included CAS Action price day of sale) 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. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold WN Futures/Options Hedged Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale)</td> <td>Price Price Price</td> <td>\$8,637,50 \$13,562,50 \$412,50 \$2,925,00 \$1,250,00 \$1,250,00 \$1,250,00 \$1,250,00 \$1,062,50 \$2,963,34 \$ \$7,137,50 \$2,587,50 \$1,062,50 \$1,37,50 \$1,37,50 \$2,963,34 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$</td> <td>100 109 109 109 109 109 359 909 10.0 100.0 100.0 100.0 109 469 109 109 100 109 100 9% Hed</td>	670.0 Total Price 1040 1188 3/4 896 928 928 928 928 928 928 928 928	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$2,875.00 (\$2,175.00) \$2,875.00 (\$2,175.00) \$2,875.00 (\$2,2963.34) Status \$9,562.50 \$7,675.00 (\$712.50) \$362.50 \$7,675.00 (\$2,963.34)	15% 45.0% % Hedged 10% 10% 10% 10% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10% 45% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	Date Cash (futures) 3/31/2022 9/2/2022 11/2/2022 11/2/2022 11/2/2022 11/2/2022 11/2/2022 11/2/2022 11/2/2022 5/8/2024 Futures/Optic 4/2/9/2024 2023 KC WHE Date Cash (futures) 9/30/2024 4/2/9/2024 5/15/2024 Putures/Optic 4/2/9/2024 5/15/2024 2023 WHEAT Date Cash (futures)	AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KW122 Sold Cash vs. KW123 Sold Cash vs. KW1423 Sold Cash vs. KW1423 Sold Cash vs. KW1423 Sold Cash vs. KW1424 Sold Cash vs. KW124 Sold Cash vs. KW124 Futures/Options Hedged Total Hedged(included CAS Action price day of sale) 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. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold WN Futures/Options Hedged Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale)	Price	\$8,637,50 \$13,562,50 \$412,50 \$2,925,00 \$1,250,00 \$1,250,00 \$1,250,00 \$1,250,00 \$1,062,50 \$2,963,34 \$ \$7,137,50 \$2,587,50 \$1,062,50 \$1,37,50 \$1,37,50 \$2,963,34 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	100 109 109 109 109 109 359 909 10.0 100.0 100.0 100.0 109 469 109 109 100 109 100 9% Hed
Jate Jate Impring 202 Imprint 202 Imprint 202	Action 4 4 4 4 4 4 4 4 4 4 4 4 4	Price Total Total Total Price Total Total Price Total Price 82.89 94.50 94.50 80.62 84.38	Status \$\$11,568.00 \$\$11,956.00 \$\$10,568.00 \$\$10,588.00 \$\$200,581.00 \$\$12,000 \$\$5188.00 \$\$22,000 \$\$122.00 \$\$122.00 \$\$22.00 \$\$2,384.00 \$\$2,384.00	0.0% 0.0% % Hedged 0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% 10%	5/15/24 2022 MN Wi Date Cash (futur 3/31/20/2 6/17/20/2 9/2/20/2 1/4/20/20/2 1/4/20/20/2 1/4/20/20/2 1/4/20/20/2 2023 MN Wi Date 2023 MN Wi Date Futures/Op/ 4/29/20/2 Futures/Op/ F	Sold RSX24 LEAT - margin= \$3000 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. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWZ4 Sold CASH vs. MWZ23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWV24 Sold CASH vs. MWV24 <td>670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2 Total 604 3/4 Price 944 906 147 706 1/2 Total Price 944 906 147 706 1/2 708 172 728 708 172 728 708 172 728 708 172 728 708 172 728 708 172 728 708 172 728 708 172 728 708 172 728 708 172 728 708 708 708 708 708 708 708 70</td> <td>(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$2,875.00 (\$712.50) (\$21250) (\$21250) (\$21250) \$2,875.00 (\$22,963.34) Status \$9,562.50 \$7,675.00 (\$712.50) \$362.50</td> <td>15% 45.0% % Hedged 10% 10% 10% 5% 5% 5% 5% 35% 35% 35% 90% 10.0% 10.0% 10.0% 10% 10% 10%</td> <td>Date Cash (futures) 3/31/2022 9/2/2022 11/2/2022 11/2/2022 11/2/2022 11/2/2022 11/2/2022 11/2/2022 11/2/2022 5/8/2024 Futures/Optic 4/2/9/2024 2023 KC WHE Date Cash (futures) 9/30/2024 4/2/9/2024 5/15/2024 Putures/Optic 4/2/9/2024 5/15/2024 2023 WHEAT Date Cash (futures)</td> <td>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. KWZ22 Sold Cash vs. KWZ24 Sold Cash vs. KWZ44 Sold Cash vs. KWZ45 Action Futures/Options Hedged Total Hedged(included CAS Sold Cash vs. KWZ4 Sold Ca</td> <td>Price Price 1040 1141 878 872 878 872 652 649 1/2 Total 604 3/4 H) Price 604 3/4 604 3/4 Fi 604 3/4 604 3/4 Fi 604 3/4 605 652 652 652</td> <td>\$8,637,50 \$13,562,50 \$412,50 \$2,925,00 \$1,250,00 \$1,062,50 \$1,250,00 \$1,062,50 \$1,062,50 \$2,963,34 \$2,963,34 \$1,062,50 \$1,37,50 \$1,37,50 \$1,37,50 \$1,37,50 \$1,37,50 \$1,37,50 \$1,062,50 \$1,065,50 \$1,065,50 \$1,065,50 \$1,065,50 \$1,065,50\$1,065,50\$1,00</td> <td>109 109 109 109 5% 909 909 1000 1000 1000 1000 1000 459 100 109 109 109 109 109 109 109 109 10</td>	670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2 Total 604 3/4 Price 944 906 147 706 1/2 Total Price 944 906 147 706 1/2 708 172 728 708 172 728 708 172 728 708 172 728 708 172 728 708 172 728 708 172 728 708 172 728 708 172 728 708 172 728 708 708 708 708 708 708 708 70	(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$2,875.00 (\$712.50) (\$21250) (\$21250) (\$21250) \$2,875.00 (\$22,963.34) Status \$9,562.50 \$7,675.00 (\$712.50) \$362.50	15% 45.0% % Hedged 10% 10% 10% 5% 5% 5% 5% 35% 35% 35% 90% 10.0% 10.0% 10.0% 10% 10% 10%	Date Cash (futures) 3/31/2022 9/2/2022 11/2/2022 11/2/2022 11/2/2022 11/2/2022 11/2/2022 11/2/2022 11/2/2022 5/8/2024 Futures/Optic 4/2/9/2024 2023 KC WHE Date Cash (futures) 9/30/2024 4/2/9/2024 5/15/2024 Putures/Optic 4/2/9/2024 5/15/2024 2023 WHEAT Date Cash (futures)	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. KWZ22 Sold Cash vs. KWZ24 Sold Cash vs. KWZ44 Sold Cash vs. KWZ45 Action Futures/Options Hedged Total Hedged(included CAS Sold Cash vs. KWZ4 Sold Ca	Price Price 1040 1141 878 872 878 872 652 649 1/2 Total 604 3/4 H) Price 604 3/4 604 3/4 Fi 604 3/4 604 3/4 Fi 604 3/4 605 652 652 652	\$8,637,50 \$13,562,50 \$412,50 \$2,925,00 \$1,250,00 \$1,062,50 \$1,250,00 \$1,062,50 \$1,062,50 \$2,963,34 \$2,963,34 \$1,062,50 \$1,37,50 \$1,37,50 \$1,37,50 \$1,37,50 \$1,37,50 \$1,37,50 \$1,062,50 \$1,065,50 \$1,065,50 \$1,065,50 \$1,065,50 \$1,065,50\$1,065,50\$1,00	109 109 109 109 5% 909 909 1000 1000 1000 1000 1000 459 100 109 109 109 109 109 109 109 109 10
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Jate pring 202 interpring 202 interp	Action 4 4 4 4 4 4 4 4 4 4 4 4 4	Price Total Total Total Price Total Total Price Total Price 82.89 94.50 94.50 80.62 84.38	Status \$\$11,568.00 \$\$11,568.00 \$\$10,568.00 \$\$10,588.00 \$\$2000 \$\$12000 \$\$5188.00 \$\$222.00 \$\$2,384.00 \$\$2,384.00 \$\$2,384.00 \$\$2,384.00 \$\$2,384.00 \$\$2,384.00 \$\$2,384.00 \$\$2,384.00 \$\$2,384.00 \$\$2,384.00 \$\$2,384.00	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	5/15/24 2022 MN Wi Date Cash (futur 3/3/1/20/2 6/17/20/2 6/17/20/2 6/17/20/2 1/4/20/20/2 1/4/20/20/2 1/4/20/20/2 20/2 4/29/20/2 20/2 1/2/20/2 20/2 1/2/20/2 1/2/20/2 20/2	Sold RSX24 LEAT - margin= \$3000 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. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWZ4 Sold CASH vs. MWZ23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWV24 Sold CASH vs. MWV24 <td>670.0 Total Price 1040 1188 3/4 896 928 903 706 1/2 Total 604 3/4 604 3/4 Frice 604 3/4 604 3/4 Frice Price 706 1/2 Frice</td> <td>(\$89.54) Status \$5,700.00 \$12,462.50 (\$2,175.00) \$2,875.00 (\$2,175.00) \$2,875.00 (\$2,175.00) \$2,875.00 (\$2,2963.34) Status \$9,562.50 \$7,675.00 (\$712.50) \$362.50 \$7,675.00 (\$2,963.34)</td> <td>15% 45.0% % Hedged 10% 10% 10% 10% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10% 45% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10</td> <td>Date Cash (futures) 3/31/2022 9/2/2022 11/2/2022 11/2/2022 11/2/2022 11/2/2022 11/2/2022 11/2/2022 11/2/2022 5/8/2024 Futures/Optic 4/2/9/2024 2023 KC WHE Date Cash (futures) 9/30/2024 20/2024 4/2/9/2024 5/15/2024 2023 WHEAT Date Cash (futures) 4/2/9/2024 5/15/2024 Putures/Optic 4/2/9/2024 5/15/2024 Putures/Optic 4/2/9/2024 5/15/2024 Putures/Optic 4/2/9/2024 Futures/Optic 4/2/9/2024 Futures/Optic 4/2/9/2024 Futures/Optic 4/2/9/2024 Futures/Optic 4/2/9/2024 Futures/Optic </td> <td>AT - 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