

May 24, 2024

Weather:

- · Russia's blocking weather pattern is still expected to break down later next week and give way to weak high pressure ridge that will progress to the east
 - o Some showers will develop on the back side of the ridge, but rainfall in key crop areas that have been driest is not likely to be great enough for a serious change in crop or field conditions
- · Western CIS temperatures will be rising above normal inducing faster drying rates between rain events and stressing crops in the driest areas
- Russia's eastern New Lands will see frequent bouts of frost and freezes in this coming week further delaying the planting and development of spring wheat, sunseed and other crops
 - o Warming is expected in the second week of the outlook
- North China Plain rainfall will continue restricted over the next ten days resulting in some increasing concern over dryness in several rain-fed coarse grain and oilseed production areas during the next couple of weeks
- · Western Australia is still expected to receive some needed moisture for wheat, barley and canola planting in early June
- Eastern Australia will get some light showers during the second half of next week and the moisture will be good for winter crops, although more rain will be needed in Queensland
- · A tropical cyclone developing in the Bay of Bengal is expected to make landfall late this weekend near the West Bengal/Bangladesh border where heavy rain and flooding are expected through the first part of next week
- · Pre-monsoonal precipitation in southern India is expected to be restricted next week because of the tropical system in far eastern parts of the nation
- · Less frequent and less significant rain is expected in far southern Brazil during the next two weeks, although there will still be some brief periods of rain impacting Rio Grande do Sul
 - o Mato Grosso do Sul will get some brief showers today into Saturday offering a little relief from recent drying
- · Central Europe will continue wet through Monday before shifting to the east and bringing some relief to recent dry and warm weather from Ukraine and the Balkan Countries to the Baltic States
- Western Europe weather will improve during the next week to ten days with less rain and some warming gradually

- U.S. Midwest stormy weather this weekend into early next week may generate some hail and wind damage to a few agricultural areas
- · U.S. Midwest planting delays are expected in the coming week due to more frequent and more significant rainfall
 - o Conditions should improve late next week and through the first full week in June as rain frequency and intensity decreases.
- · U.S. west-central and southwestern Plains rainfall during mid-week next week, again possibly in the following weekend and one more time June 3-5 will raise soil moisture for summer crops, but the precipitation may fall too late of many winter crops
- · West Texas cotton, corn and sorghum will benefit from rain during mid-week next week and possibly periodically in the follow seven days
- Oklahoma rainfall in the second week of the outlook may be overdone in the computer forecasts today, but if it verifies there may be a threat to wheat and canola quality
- Portions of South Texas and the Texas Coastal Bend regions will continue missing rain for a while
- U.S. Gulf of Mexico Coast region will be drier than usual through the next ten days

News:

- Grain traders say Nonghyup Feed bought around 137,000 mt of either South American or South African origin corn.
- Buenos Aires Grain Exchange Thursday kept their 23/24 soybean production estimate steady at 50.5 mln mt. They estimated the Argentina Soybean crop conditions at 25% good to excellent, 47% fair, and 28% poor to very poor, that compares with last week's 24% good to excellent, 48% fair, and 28% poor to very poor.
- Buenos Aires Grain Exchange Thursday kept their 23/24 Corn production steady at 46.5 mln mt. They estimated the Argentina Corn crop conditions at 11% good to excellent, 50% fair, and 49% poor to very poor, that compares with last week's 14% good to excellent, 40% fair, and 46% poor to very poor.
- Russia, in a rare admission of oil overproduction, said overnight that it exceeded its OPEC+ production quota in April for "technical reasons", a surprise move that analysts and industry sources say shows Moscow faces challenges in curbing output.
- Analysts expect USDA's Cattle on Feed Report this afternoon to show the large feed-lot (1,000-plus head) inventory under year-ago levels for the first time in eight months. Based on a *Reuters* poll, USDA is expected to report the May 1 feedlot inventory down 0.8% from last year, while April placements are seen falling 6.1% and marketings rising 9.8%. Cold Storage Report is also out this afternoon. The five-year average is a 21.6-million-lb. decline in beef stocks and a 18.8-million-lb. rise in pork stocks during the month.
- Group of Seven (G7) trade ministers are debating China's industrial overcapacity, which U.S. Treasury Secretary Janet Yellen says is pumping cheap exports onto the global market. Other G7 members joining the call for China to rein in overcapacity,

with France's finance minister said there needs to be a clear assessment of overcapacity in China and of the "most efficient tools" to address the issue. He said the International Monetary Fund could be involved in the analysis.

Technically Speaking:



Market Fundamentals:

Yesterday's Trades: No new trades.

ADVICE: No new advice. It is often dangerous to make new decisions ahead of a 3-day weekend especially this time of the year. Weather can change.

COMMENTS: Weather key and of interest to the market—see more detailed weather above as we head into a 3-day weekend. Of some longer term outlook, some forecasters suggesting we turn abruptly drier last half of June while others think hot and wet?????

The following a likely more than you want to know and can be confusing, but if you have an interest---read on!

Spreads and Such: The recent strength in wheat is affecting the spreads between Chicago, Mpls and KC with Chicago on the defensive (Russia grows the KC and Mpls premium varieties). If Russia's crop approaches 80 mmt, they will likely curb exports bringing more interest to US. Those that like to look at all types of spreads may modify their view whether it is wheat vs corn as indicator of feed demand moving more to corn as well as old crop vs new crop corn and bean spreads affecting demand outlook, with cash prices also an influence versus futures. Often complex and volatile which makes the resultant technical action more relevant. The short meal/long soy oil conviction turned into a malaise as the big meal supply hasn't yet developed out of Argentina YET! **It is interesting to note that soy oil**

peaked two year's ago at perhaps the highest hype of not having enough soy oil to meet biofuels demand and have since lost $\frac{1}{2}$ of their value dropping from a record high of over 90 cts/lb to a low of near 41 cts last month!

July futures are in a position to be concerning as it should or should have become an inflection futures and is representative of old crop vs new crop. The carry of CN to CZ for example has narrowed. The actual inverse now of SN to SX is another. Both are getting the attention of the trade and traders causing them some confusion. When things don't go the way of conventional wisdom, questions arise. The technical action indicated "something is screwy" with price discovery LONG BEFORE today's current situation became obvious.

The Stock Market (see DJIA chart above): Action in the DJIA. NASDAQ and S&P 500 became more interesting. Invidia seems to be the one stock on which bullishness is/was hanging. This week's action and this month's action has become somewhat like the Ag Commodity action. Week's, if not months ago, we posted the chart that showed the huge divergence of our Ag Index as apposed to the NASDAQ and Toll Brothers (which reflects housing and an indicator of economic activity). That chart revealed an out of whack divergence. The stock indices indicated "something is wrong" some time ago with the media hype vs reality---as early as Ian but by Feb 15 with an eve on March as a month to watch and it has turned out that way with Mar 1 bottoming action in grains and March in the stock market posting new highs and a weekly reversal in April. This week has seen more of the same for stocks as the indices have tried to make new highs that have not been sustainable on a weekly basis while Ag commodities have left February lows in the dust. Equities have not turned negative from a monthly basis like they have weekly, but commodities have seen increased odds of monthly turning biased positive---Monthly takes time, sometimes months, so weekly is a better short/medium term indicator to watch. On a daily basis all indices are threatening daily sell signals again.

We are still of the belief to be concerned that those in the stock market are naïve when it comes to the plight of the middle class or especially and/or those that are not owners of equites and assets in general outside of homes; similar to how those who owned the stock market missed it in 1929. If you own assets that have appreciated, or the stock market you likely feel good, but those that do not, do not. Who will be a buyer if the seller decides to take profits or sell those assets? Inflation is another form of a tax!

MEATS have been interesting and confusing beasts with outlook reflecting eventual very tight supplies of beef which prices already reflect that outlook, yet from a long term monthly standpoint price action seems to indicate those highs are unsustainable—meaning more time and data is needed.

	Gulke Grou	pSpec Table B	uy/Sell Stops	(*New Positions in BOLD)						
		5/24/2024		Today's	s Stops	Current Position*				
	<u>High</u>	Low	Close	Buy	Sell	Long	Short			
CN24	467 1/4	458 1/2	464	473 1/4	454 3/4	464 3/4				
CZ24	489	481	486 1/2	495	478	488				
SN24	1258 1/4	1236	1239 1/4	1262	1216 1/2	1226 1/2				
SX24	1228	1212 3/4	1216	1231 3/4	1200 1/4	1177 3/4				
SMN24	382.0	374.6	376.7	384.3	369.2	342.8				
BON24	46.48	45.11	45.19	47.06	43.32		43.30			
WN24	702 1/2	682 1/2	698	718 1/2	677 1/2	624 3/4				
KWN24	715 1/4	690	710 3/4	736 1/2	685	583 3/4				
MWN24	747 1/4	730 3/4	744	761	727	649 1/4				
LCM24	184.675	183.200	183.525	185.500	181.550	178.550				
LCV24	185.100	183.900	184.075	185.475	182.675	179.400				
LHM24	96.000	94.325	94.525	96.400	92.650	99.600				
LHV24	83.700	82.700	82.975	84.175	81.775		86.900			
FCQ24	263.375	260.925	261.450	264.100	258.800	255.225				
CTN24	82.60	78.36	81.720	86.16	77.28	78.31				
CTZ24	79.20	76.37	78.620	81.50	75.74	75.59				
SBN24	18.57	18.23	18.260	18.65	17.87	18.57				
GCM24	2385.7	2328.1	2330.00	2388.10	2271.90		2394.90			
NRN24	19.01	18.38	18.49	19.14	17.83		18.660			
DJM24	39882	39114	39153	39941	38365		39925			
CLN24	78.66	76.43	76.87	79.30	74.44		79.58			
NGN24	3.161	2.896	2.923	3.203	2.643	2.789				
DXM24	105.04	104.475	104.965	105.73	104.20		105.330			
USM24	117 21/32	116 15/32	116 26/32	118 8/32	115 12/32	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	SI HON WA	TRIX		5/24/2024								
	- margin= \$1425	le :				EANS - margin= \$2500					- margin= \$2600			10/11
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
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	price day of sale) Sold CASH vs. WN22	1021	\$11,337.50	10%
5/7/24	Sold CASH vs. CN	470 1/4	\$312.50	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	(\$250.00)	10.0%			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	(\$100.00)	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	000 0/101113. 011	Total	(\$100.00)	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	tions	Total		00.070	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	10%
	Sold CZ 480 calls (15%)	28 1/2	(\$472.59)	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	(\$1,238.34)	15.00%		Sold CASH vs. SF24	1366	\$8,012.50	25.0%	4/29/2024	Sold CASH vs. WN24	609	(\$4,450.00)	10%
4/11/2024	Futures/Options Hedged	110	(#1,200.04)	30.0%			1255	\$787.50	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$3,225.00)	15%
	Total Hedged(included CA	(H2)		65.0%		Sold CASH vs. SN24	1230	(\$462.50)	10.0%	0/0/2024	COID OF IOT 13: WILE I	Total	(40,220.00)	100%
2024 Corp.	- margin= \$1075	чэгіј		03.076	3/0/2024	30IQ CA311 V3. 31V24	Total	(9402.30)	100.0%	Futures/Option	ne .	IUlai		100 /6
Date	Action	Price	Status	% Hedged	Futures/Opt	lione	Iotai		100.078		Sold WN	604 3/4	(\$4,700.84)	10.0%
	res price day of sale)	FIICE	Status	70 Heugeu	rutures/opi	lions				4/23/2024	Futures/Options Hedged	004 3/4	(34,700.04)	10.0%
Casii (iutui	es price day of sale)				_	Futures/Options Hedged			0.0%	-	Total Hedged(included CAS	110		110.0%
_		Total		0.0%	-	Total Hedged(included CAS	IN .		100.0%	2022 WILLEAT	- margin= \$2600	оп)		110.076
Fh10	4	Total		0.076	2024 0	ans - margin - \$1725	n)		100.076	Date	Action	Daine	Status	0/ 111
Futures/Op		24.5/0	(0.440.00)	20.000/			Date :	04-4	0/ 11- 1 1			Price	Status	% Hedged
	Sold CZ 470 calls (30%)	34 5/8	(\$410.09)	20.00%	Date	Action	Price	Status	% Hedged		price day of sale)	000	040 005 00	450/
3/14/2024		467 1/4	(\$1,000.84)	10.00%	Futures/Opt		4400 410	(60.740.04)	10.00/	9/30/2022	Sold CASH vs. WN23	906	\$13,225.00	15%
	Sold CZ 480 calls (15%)	28 1/2	(\$472.59)	15.00%	4/11/2024		1162 1/2	(\$2,713.34)	10.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
5/15/2024		486 3/4	(\$25.84)	10.00%		Sold SX 1200 calls(10%)	42 1/2	(\$1,385.09)	10.0%	4/29/2024	Sold CASH vs. WN24	609	(\$4,450.00)	10%
	Futures/Options Hedged			55.0%	5/15/2024		1200 1/2	(\$813.34)	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$3,225.00)	15%
	Total Hedged(included CA	(SH)		55.0%		Futures/Options Hedged			30.0%	5/15/2024	Sold CASH vs. WN24	667	(\$1,550.00)	10%
	Coverage - Corn					Total Hedged(included CAS	H)		30.0%	5/20/2024	Sold CASH vs. WN24	689	(\$450.00)	10%
Date	Action	Price	Status	% Hedged		a - margin = \$880CD				L		Total		70%
2nd Quarte	r 2024				Date		Price	Status	% Hedged	Futures/Option				
					Cash (future	es price day of sale)				4/29/2024	Sold WN	604 3/4	(\$4,700.84)	10.0%
		Total		0.0%			Total		0.0%					
3rd Quarter	r 2024				Futures/Opt						Futures/Options Hedged			10.0%
						Sold RSN24	607.50	(\$1,070.34)	15%		Total Hedged(included CAS	SH)		80.0%
		Total		0.0%	3/28/2024	Sold RSN24	635.00	(\$630.34)	15%	2024 WHEAT	- margin= \$2400			
Live Cattle	- margin = \$1600				4/30/2024	Sold RSN24	620.80	(\$857.54)	15%	Date	Action	Price	Status	% Hedged
Date	Action	Price	Status	% Hedged	5/15/2024	Sold RSN24	650.30	(\$347.20)	15%	Cash (futures	price day of sale)			
Spring 202						Futures/Options Hedged			60.0%	4/29/2024	Sold CASH vs. WN24	609	(\$4,450.00)	10%
						Total Hedged(included CAS	H)		60.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$3,225.00)	15%
		Total		0.0%	2024 Canoli	a - margin = \$880CD	.,			5/20/2024	Sold CASH vs. WN24	689	(\$450.00)	10%
Fall 2024		Total		0.070	Date	l margin tootob	Price	Status	% Hedged	5/20/2024	COID O/ (OTT V3: VVIVZ-4	Total	(\$450.00)	35%
1 dii 2024					Futures/Opt	ione	11100	Status	70 Tieugeu	Futures/Option	ine	Total		3376
		Total		0.0%		Sold RSX24	643	(\$808.00)	15%	4/29/2024		604 3/4	(\$4,700.84)	10.0%
Fanday Cat	41- D			0.0%						4/29/2024	SOID WIN	004 3/4	(\$4,700.84)	10.0%
	tle - Producer - margin = \$2			0.11	4/30/24	Sold RSX24	637.8	(\$929.54)	15%		Futures/Options Hedged			40.00/
Date	Action	Price	Status	% Hedged	5/15/24	Sold RSX24	670.0	(\$414.34)	15%			1111		10.0%
Spring 202	4						Total		45.0%	2000 100 110 1	Total Hedged(included CAS	on)		45.0%
						HEAT - margin= \$3000					AT - margin= \$2400		Status	% Hedged
				0.0%		Action			% Hedged		Action			
		Total			Date		Price	Status		Date		Price		
Fall 2024		IOIAI			Cash (future	es price day of sale)				Cash (futures	price day of sale)			
Fall 2024					3/31/2022	es price day of sale) Sold CASH vs. MWU22	1040	\$5,700.00	10%	3/31/2022	price day of sale) Sold Cash vs. KWN22	1040	\$8,637.50	10%
		Total		0.0%	3/31/2022 6/17/2022	Sold CASH vs. MWU22 Sold CASH vs. MWZ22	1040 1188 3/4	\$5,700.00 \$12,462.50	10% 10%	3/31/2022 6/17/2022	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22	1040 1141	\$13,562.50	10%
Live Hogs	- margin = \$1600			0.0%	3/31/2022	es price day of sale) Sold CASH vs. MWU22	1040 1188 3/4 896	\$5,700.00 \$12,462.50 (\$2,175.00)	10%	3/31/2022	price day of sale) Sold Cash vs. KWN22	1040	\$13,562.50 \$412.50	
Live Hogs	Action		Status	0.0%	Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022	ss price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23	1040 1188 3/4 896 928	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00	10% 10% 10% 10%	Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWH23	1040 1141 878 872	\$13,562.50 \$412.50 \$2,925.00	10% 10% 10%
Live Hogs	Action	Total	Status		Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022	es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22	1040 1188 3/4 896	\$5,700.00 \$12,462.50 (\$2,175.00)	10% 10% 10%	3/31/2022 6/17/2022 9/2/2022	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22	1040 1141 878	\$13,562.50 \$412.50 \$2,925.00 \$1,250.00	10% 10%
Live Hogs	Action	Total	Status		Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023	ss price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23	1040 1188 3/4 896 928	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00	10% 10% 10% 10%	Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWH23	1040 1141 878 872	\$13,562.50 \$412.50 \$2,925.00	10% 10% 10%
Live Hogs	Action	Total	Status		Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024	ss price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23	1040 1188 3/4 896 928 903	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00	10% 10% 10% 10% 5%	3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023	price day of sale) Sold Cash vs. KWM22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWH23 Sold Cash vs. KWH23	1040 1141 878 872 838 1/2	\$13,562.50 \$412.50 \$2,925.00 \$1,250.00	10% 10% 10% 5%
Live Hogs	Action r 2024	Total	Status	% Hedged	Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024	s price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24	1040 1188 3/4 896 928 903 706 1/2	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,875.00)	10% 10% 10% 10% 5% 10%	3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW223 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWN424	1040 1141 878 872 838 1/2 652	\$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,937.50)	10% 10% 10% 5% 10%
Live Hogs Date 2nd Quarte	Action r 2024	Total	Status	% Hedged 0.0%	Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024	s price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWW24 Sold CASH vs. MWW24	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,875.00)	10% 10% 10% 10% 5% 10% 35% 90%	Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024	price day of sale) 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. KWH24 Sold Cash vs. KWN24	1040 1141 878 872 838 1/2 652 649 1/2 Total	\$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,937.50) (\$3,062.50)	10% 10% 10% 5% 10% 35% 90%
Live Hogs Date 2nd Quarte	Action r 2024	Total	Status	% Hedged	Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/2023 4/29/2024 5/8/2024	es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW124 Sold CASH vs. MW124	1040 1188 3/4 896 928 903 706 1/2 704 1/2	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,875.00)	10% 10% 10% 10% 5% 10% 35%	Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024	price day of sale) 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. KWH24 Sold Cash vs. KWN24	1040 1141 878 872 838 1/2 652 649 1/2	\$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,937.50) (\$3,062.50)	10% 10% 10% 5% 10% 35%
Live Hogs Date 2nd Quarte 3rd Quarte	Action r 2024 2024	Total Price	Status	% Hedged 0.0%	Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024	es price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW124 Sold CASH vs. MW124	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,875.00)	10% 10% 10% 10% 5% 10% 35% 90%	Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	1040 1141 878 872 838 1/2 652 649 1/2 Total	\$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,937.50)	10% 10% 10% 5% 10% 35% 90%
Live Hogs Date 2nd Quarte 3rd Quarter 2022 Cotto	Action 7 2024 2024 2024 n - margin = \$3500	Total Price Total Total		% Hedged 0.0%	Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024	se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold W105 Sold WN Futures/Options Hedged	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,875.00)	10% 10% 10% 10% 5% 10% 35% 90%	Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024	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. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold WN Futures/Options Hedged	1040 1141 878 872 838 1/2 652 649 1/2 Total	\$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,937.50) (\$3,062.50)	10% 10% 10% 5% 10% 35% 90%
Live Hogs Date 2nd Quarte 3rd Quarte	Action r 2024 2024	Total Price	Status	% Hedged 0.0% 0.0%	Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Opt 4/29/2024	se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWW24	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,875.00)	10% 10% 10% 10% 5% 10% 35% 90%	Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 Futures/Optic 4/29/2024	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH24 Sold Cash vs. KWN24	1040 1141 878 872 838 1/2 652 649 1/2 Total	\$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,937.50) (\$3,062.50)	10% 10% 10% 5% 10% 35% 90%
Live Hogs Date 2nd Quarter 3rd Quarter 2022 Cotto Date 3/31/2022	Action r 2024	Total Price Total Total Price		% Hedged 0.0%	Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Opt 4/29/2024	as price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Total Hedged Total Hedged Total Hedged Included CAS	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,875.00)	10% 10% 10% 10% 5% 10% 35% 90%	Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 Futures/Optic 4/29/2024	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 rs Sold WN Futures/Options Hedged Total Hedged(included CAS	1040 1141 878 872 838 1/2 652 649 1/2 Total	\$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,937.50) (\$3,062.50)	10% 10% 10% 5% 10% 35% 90%
Live Hogs Date 2nd Quarter 3rd Quarter 2022 Cotto Date 3/31/2022 8/17/2022	Action r 2024	Total Price Total Total Price 111.53 112.50	\$tatus \$11,568.00 \$11,956.00	% Hedged 0.0% 0.0% % Hedged 15% 15%	Cash (future 3/31/2022 6/17/2022 6/17/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Opi 4/29/2024 2023 MN Wi Date	se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW124 Sold CASH vs. MW124 Total Hedged(Included CASH etaT-margin= \$3000 Action	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$4,125.00 (\$1,875.00) (\$1,975.00) (\$4,700.84)	10% 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0%	Cash (futures 3/31/2022 3/31/2022 9/2/2022 12/2/2022 12/2/2022 14/29/2024 5/8/2024 5/8/2024 29/2024 29/2024 29/2024 29/2024 29/2024 29/2024 29/2024 29/2024 29/2024 29/2024 29/2024 29/2024 2023 KC WHE Date	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KW123 Sold Cash vs. KW123 Sold Cash vs. KWN24 Sold Cash vs. KWN24 sold Cash vs. KWN24 The Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action	1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4	\$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,937.50) (\$3,062.50) (\$4,700.84)	10% 10% 10% 5% 10% 35% 90% 10.0% 10.0%
Live Hogs Date 2nd Quarte 3rd Quarte 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023	Action r 2024	Total	\$tatus \$11,568.00 \$11,956.00 \$1,060.00	% Hedged 0.0% 0.0% % Hedged 15% 15% 10%	Cash (future 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/29/2024 4/29/2024 Futures/Opt 4/29/2024 2023 MN WI Date Cash (future Cash (futur	se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWW24 Sold WW Futures/Options Hedged Total Hedged(included CASHEAT margin= \$3000 Action se price day of sale)	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,875.00) (\$1,975.00) (\$4,700.84)	10% 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 400.0%	Cash (futures 3/31/2022 6)/17/2022 6)/17/2022 12/2/2022 12/2/2022 14/29/2024 5/8/2024 5/8/2024 5/8/2024 6/29/2024 6/	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWN24 sold Cash vs. KWN24 sold Cash vs. KWN24 rs Sold WN Futures/Options Hedged Total Hedged(included CAs AT - margin= \$2400 Action price day of sale)	1040 1141 878 872 652 649 1/2 Total 604 3/4	\$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,937.50) (\$3,062.50) (\$4,700.84)	10% 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 400.0%
Live Hogs Date 2nd Quarte 3rd Quarte 2022 Cotto Date 3/31/2022 8/17/2023 4/4/2023	Action r 2024	Total Price Total Total Price 111.53 112.50 82.89 81.35	\$tatus \$11,568.00 \$11,956.00 \$1,060.00 \$60.00	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10%	Cash (futur 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/2/2024 5/8/2024 Futures/Opt 4/29/2024 2023 MN WI Date Cash (futur 9/30/2022	se price day of sale) Sold CASH vs. MWU222 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW223 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW124 Sold CASH vs. MW124 Told Sold CASH vs. MW124 Sold WN Futures/Options Hedged Total Hedged[included CAS HEAT - margin 53000 Action sprice day of sale) Sold CASH vs. MW123	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H)	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,875.00) (\$1,975.00) (\$4,700.84) Status \$9,562.50	10% 10% 10% 10% 5% 10% 5% 100% 10.0% 10.0%	Cash (futures 3/31/2022 3/31/2022 9/2/2022 9/2/2022 1/4/2023 1/4/2023 1/4/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWV23 Sold Cash vs. KWH23 Sold Cash vs. KWN24 Tutures/Options Hedged Total Hedged[included CASAT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23	1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 HI)	\$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,937.50) (\$3,062.50) (\$4,700.84) Status	10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0%
Live Hogs Date 2nd Quarte 3rd Quarte 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	Action 72024	Total Price Total Price 111.53 112.50 82.89 81.35 79.50	\$tatus \$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00)	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10%	Cash (futur 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/29/2024 5/8/2024 Futures/Opt 4/29/2024 2023 MN W/ Date Cash (futur 9/30/2022 12/2/2022	se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWH26 Sold CASH vs. MWH27 Sold CASH vs. MWH28 Sold CASH vs. MWH28 Sold CASH vs. MWH23 Sold CASH vs. MWH23	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H) Price	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,975.00) (\$4,700.84) Status \$9,562.50 \$7,675.00	10% 10% 10% 10% 5% 90% 10.0% 10.0% 10.0%	Cash (futures 3/31/2022 3/31/2022 9/2/2022 12/2/2022 14/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 ThursiOptions Hedged Total Hedged(included CAS AT margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 Price 952 861	\$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,937.50) (\$3,062.50) (\$4,700.84) Status	10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0%
Live Hogs Date 2nd Quarte 3rd Quarte 2022 Cotto Date 3/31/2022 8/17/2023 4/4/2023	Action 72024	Total Price Total Total Price 111.53 112.50 82.89 81.35	\$tatus \$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00	% Hedged 0.0% 0.0% % Hedged 15% 10% 10% 40%	Cash (futur 3/31/2022 6/11/2022 9/2/2022 12/2/2022 14/29/203 4/29/2024 Futures/Opt 4/29/2024 2023 MN W/ Date Cash (futur 9/30/2022 12/2/2024	se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW123	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 Price 944 906 1/4 706 1/2	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,875.00) (\$4,700.84) Status \$9,562.50 (\$1,875.00)	10% 10% 10% 10% 10% 10% 35% 90% 10.0% 10.0% 10.0%	Cash futures 3/31/2022 6/17/2002 9/2/2022 12/2/202 11/4/2023 4/29/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash futures 9/30/2022 12/2/2022	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH24 sold Cash vs. KWN24 sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23	1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 SH) Price 952 861 652	\$13,562.50 \$412.50 \$2,925.00 \$2,925.00 (\$2,937.50) (\$3,062.50) \$1,250.00 (\$2,937.50) (\$4,700.84) \$7,137.50 \$2,587.50 (\$2,937.50)	10% 10% 10% 5% 90% 10.0% 10.0% 10.0% 10.0%
Live Hogs Date 2nd Quarte 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024	Action r 2024	Total Price Total Price 111.53 112.50 82.89 81.35 79.50	\$tatus \$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00)	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10%	Cash (futur 3/31/2022 6/11/2022 9/2/2022 12/2/2022 1/2/2022 4/29/2024 5/8/2024 Futures/Op/ 4/29/2024 2023 MN W/ Date 9/30/2022 12/2/2022 4/29/2042 5/15/2024	se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW223 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW124	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H) Price 944 906 1/4 706 1/2 728	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,975.00) (\$4,700.84) \$5,62.50 \$7,675.00 (\$1,875.00)	10% 10% 10% 10% 10% 5% 90% 10.0% 10.0% 100.0%	Cash (futures) 3/31/2022 6/17/2002 9/20202 12/20202 11/4/2023 4/29/2024 Futuresi/Optic 4/29/2024 2023 KC WHE Date Cash (futures) 9/30/2022 12/20/2022 4/29/2024	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH24 Sold Cash vs. KWN24 ns Sold Cash vs. KWN24 res Sold Cash vs. KWN24 res Sold Cash vs. KWN24 sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN23	1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 Price 952 861 652 952 861	\$13,562.50 \$412.50 \$2,925.00 \$2,925.00 \$2,937.50 \$1,250.00 \$2,937.50 \$3,062.50 \$3,062.50 \$3,137.50 \$2,587.	10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 15% 10%
Live Hogs Date 2nd Quarter 2nd Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/20/2023 3/8/2024 2023 Cotto 2023 Cotto 2023 Cotto 2024 2023 Cotto 2025 2025 2025 2025 2025 2025 2025 202	Action 7 2024	Total Price Total Price 111.53 112.50 82.89 81.35 79.50 94.50	\$tatus \$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total	% Hedged 0.0% 0.0% % Hedged 15% 10% 10% 40% 100%	Cash (futur 3/31/2022 6/11/2022 9/2/2022 12/2/2022 1/2/2022 4/29/2024 5/8/2024 Futures/Op/ 4/29/2024 2023 MN W/ Date 9/30/2022 12/2/2022 4/29/2042 5/15/2024	se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW123	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H) Price 944 906 1/4 706 1/2 728 742	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,875.00) (\$4,700.84) Status \$9,562.50 (\$1,875.00)	10% 10% 10% 10% 10% 5% 10% 35% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	Cash futures 3/31/2022 6/17/2002 9/2/2022 12/2/202 11/4/2023 4/29/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash futures 9/30/2022 12/2/2022	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH24 sold Cash vs. KWN24 sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23	1040 11411 878 872 838 1/2 652 649 1/2 Total 604 3/4 SH) Price 952 861 652 676 699	\$13,562.50 \$412.50 \$2,925.00 \$2,925.00 (\$2,937.50) (\$3,062.50) \$1,250.00 (\$2,937.50) (\$4,700.84) \$7,137.50 \$2,587.50 (\$2,937.50)	10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 100.0%
Live Hogs Date 2022 Cotto Date 2022 Cotto Date 3/3/1/2022 8/17/2022 3/8/2023 4/4/2023 3/8/2024 2023 Cotto Date	Action r 2024	Total Price Total Total Price 111.53 112.50 82.89 81.35 79.50 94.50	\$tatus \$11,568.00 \$11,956.00 \$1,060.00 \$60.00 \$812.00 \$5,188.00 Total	% Hedged 0.0% 0.0% % Hedged 15% 10% 10% 10% 40% 40% % Hedged	Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Opt 4/29/2024 2023 MN W/ Date Cash (futur 9/30/2022 1/2/2022 4/29/2042 5/15/2042 5/15/2042 5/20/2044	se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW124	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H) Price 944 906 1/4 706 1/2 728	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,975.00) (\$4,700.84) \$5,62.50 \$7,675.00 (\$1,875.00)	10% 10% 10% 10% 10% 5% 90% 10.0% 10.0% 100.0%	Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/29/2024 5/5/2024 6/17/2022 1/2/2024 6/17/2022 1/2/2024 6/17/2022 1/2/2022 6/15/2024 5/15/2024 6/15/2024 6/15/2024 6/15/2024 6/15/2024 6/15/2024 6/15/2024 6/15/2024	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV223 Sold Cash vs. KWH23 Sold Cash vs. KWN24 Ins. Sold Cash vs. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 Price 952 861 652 952 861	\$13,562.50 \$412.50 \$2,925.00 \$2,925.00 \$2,937.50 \$1,250.00 \$2,937.50 \$3,062.50 \$3,062.50 \$3,137.50 \$2,587.	10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 15% 10%
Live Hogs Date 2nd Quarter 3rd Quarter 3rd Quarter 3/31/2022 8/17/2022 3/8/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023	Action r 2024 r 2025 r	Total Price Total Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20	\$tatus \$11,568.00 \$11,060.00 \$60.00 \$81.00 \$5,188.00 Total \$tatus \$712.00	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 40% % Hedged	Cash (futur 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/29/2034 4/29/2024 5/8/2024 Futures/Opt 2023 MN W/ Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/15/2024	se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold CASH vs. MWW23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold CASH vs. MWW24	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H) Price 944 906 1/4 706 1/2 728 742 Total	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$4,125.00 (\$1,875.00) (\$1,875.00) (\$4,700.84) \$5,625.00 (\$1,975.00) \$1,975.00 (\$1,975.00) \$1,975.00 (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00)	10% 10% 10% 10% 5% 10% 5% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	Cash (futures 33/31/2022 6/17/2022 9/2/2022 9/2/2022 1/4/2023 4/29/2024 6/20	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH24 Sold Cash vs. KWN24 ns Sold Cash vs. KWN24 ns Sold Cash vs. KWN24 Action price day of sale) Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	1040 1141 878 878 872 652 649 1/2 Total 604 3/4 HH) Price 952 861 652 676 699 Total	\$13,62,50 \$412,50 \$412,50 \$2,925,00 \$1,250,00 \$1,250,00 \$3,062,50 \$3,062,50 \$4,700,84 \$7,137,50 \$2,587,50 \$2,587,50 \$3,737,50 \$2,587,50 \$3,737,50 \$2,587,50 \$3,737,50	10% 10% 10% 5% 10% 5% 10% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 5%
Live Hogs Date 2nd Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 3/8/2024 2023 Cotto Date 2023 Cotto Date 4/4/2023 4/4/2023 4/4/2023	Action r 2024	Total Price Total Total Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65	\$tatus \$11,568.00 \$11,956.00 \$1,960.00 \$60.00 \$51,88.00 Total \$712.00 \$712.00	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% % Hedged 10% 100%	Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Opt 4/29/2024 2023 MN W/ Date Cash (futur 9/30/2022 1/2/2022 4/29/2042 5/15/2042 5/15/2042 5/20/2044	se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold CASH vs. MWW23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold CASH vs. MWW24	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H) Price 944 906 1/4 706 1/2 728 742 Total	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$2,875.00 (\$1,975.00) (\$4,700.84) \$5,62.50 \$7,675.00 (\$1,875.00)	10% 10% 10% 10% 5% 10% 5% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/29/2024 5/5/2024 6/17/2022 1/2/2024 6/17/2022 1/2/2024 6/17/2022 1/2/2022 6/15/2024 5/15/2024 6/15/2024 6/15/2024 6/15/2024 6/15/2024 6/15/2024 6/15/2024 6/15/2024	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH24 Sold Cash vs. KWN24 ns Sold Cash vs. KWN24 ns Sold Cash vs. KWN24 Action price day of sale) Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	1040 1141 878 878 872 652 649 1/2 Total 604 3/4 HH) Price 952 861 652 676 699 Total	\$13,562.50 \$412.50 \$2,925.00 \$2,925.00 \$2,937.50 \$1,250.00 \$2,937.50 \$3,062.50 \$3,062.50 \$3,137.50 \$2,587.	10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 100.0%
Live Hogs Date 2nd Quarter 3rd Quarter 3rd Quarter 3rd 2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023	Action	Total Price Total Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62	Status S11,568.00 S11,956.00 S1,060.00 S0,00 S0,00 Total Status S712.00 S1,292.00 S1,292.00 S1,292.00 S880.00 S880.00 S880.00 S880.00 S1,000 S880.00 S880.00 S880.00 S1,000 S880.00 S880.	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 40% 10% 10% 10% 10% 10	Cash (futur 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/29/2034 4/29/2024 5/8/2024 Futures/Opt 2023 MN W/ Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/15/2024	se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW223 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW123 Sold CASH vs. MW124	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H) Price 944 906 1/4 706 1/2 728 742 Total	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$4,125.00 (\$1,875.00) (\$1,875.00) (\$4,700.84) \$5,625.00 (\$1,975.00) \$1,975.00 (\$1,975.00) \$1,975.00 (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00)	10% 10% 10% 10% 5% 5% 90% 10.0% 10.0% 10.0% 10.0%	Cash (futures 33/31/2022 6/17/2022 9/2/2022 9/2/2022 1/4/2023 4/29/2024 6/20	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH24 Sold Cash vs. KWN24 ns Sold Cash vs. KWN24 res Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24	1040 1141 878 878 872 652 649 1/2 Total 604 3/4 HH) Price 952 861 652 676 699 Total	\$13,62,50 \$412,50 \$412,50 \$2,925,00 \$1,250,00 \$1,250,00 \$3,062,50 \$3,062,50 \$4,700,84 \$7,137,50 \$2,587,50 \$2,587,50 \$3,737,50 \$2,587,50 \$3,737,50 \$2,587,50 \$3,737,50	10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0%
Live Hogs Date 2nd Quartei 3rd Quartei 3rd Quartei 3r31/2022 3/81/2022 3/81/2023 4/4/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023	Action r 2024	Total Price Total Total Total Total 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 84.38	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 \$5,188.00 \$5,188.00 Total \$712.00 \$1,292.00 \$880.00 \$1,292.00 \$2,384.00	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% % Hedged 10% 100%	Cash (futur 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/29/2034 4/29/2024 5/8/2024 Futures/Opt 2023 MN W/ Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/15/2024	se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWW24 Sold CASH vs. MWW23 Sold CASH vs. MWW23 Sold CASH vs. MWW23 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold CASH vs. MWW24	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H) Price Price 944 906 1/4 706 1/2 728 742 Total	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$4,125.00 (\$1,875.00) (\$1,875.00) (\$4,700.84) \$5,625.00 (\$1,975.00) \$1,975.00 (\$1,975.00) \$1,975.00 (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00)	10% 10% 10% 10% 5% 10% 5% 10% 5% 100% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	Cash (futures 33/31/2022 6/17/2022 9/2/2022 9/2/2022 1/4/2023 4/29/2024 6/20	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV223 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWN24 Ins Sold Cash vs. KWN24 Ins Sold Cash vs. KWN24 Ins 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 Ins Sold WN Futures/Options Hedged	1040 1141 878 878 838 1/2 652 649 1/2 Total 604 3/4 Price 952 861 652 676 699 Total	\$13,62,50 \$412,50 \$412,50 \$2,925,00 \$1,250,00 \$1,250,00 \$3,062,50 \$3,062,50 \$4,700,84 \$7,137,50 \$2,587,50 \$2,587,50 \$3,737,50 \$2,587,50 \$3,737,50 \$2,587,50 \$3,737,50	10% 10% 10% 10% 5% 10% 5% 100% 10.0% 10.0% 10.0% 10.0% 10.0% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1
Live Hogs Date 2nd Quartei 3rd Quartei 3rd Quartei 3r31/2022 3/81/2022 3/81/2023 4/4/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023	Action	Total Price Total Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62	\$tatus \$11,568.00 \$11,956.00 \$60.00 \$60.00 \$51,200 \$5,188.00 Total \$172.00 \$880.00 \$2,384.00 \$4,068.00	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 40% 100% % Hedged 10% 10% 10% 10% 10% 10% 10%	Cash (futur 3/31/2022 6/17/2002 9/2/2022 1/2/2002 1/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Opt 2023 MN WI Date Cash (futur 9/30/2022 1/2/2022 4/29/2024 5/20/2024	se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Total Hedged[included CAS	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H) Price Price 944 906 1/4 706 1/2 728 742 Total	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$4,125.00 (\$1,875.00) (\$1,875.00) (\$4,700.84) \$5,625.00 (\$1,975.00) \$1,975.00 (\$1,975.00) \$1,975.00 (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00)	10% 10% 10% 10% 5% 5% 90% 10.0% 10.0% 10.0% 10.0%	Cash (futures) 3/31/2022 6/17/2002 9/2/2022 12/2/2022 11/4/2023 4/29/2024 5/6/2024 Futuresi/Optic 4/29/2024 2023 KC WHE Date Cash (futures) 9/30/2022 12/2/2022 4/29/2024 Futuresi/Optic 4/29/2024	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV223 Sold Cash vs. KWV23 Sold Cash vs. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	1040 1141 878 878 838 1/2 652 649 1/2 Total 604 3/4 Price 952 861 652 676 699 Total	\$13,62,50 \$412,50 \$412,50 \$2,925,00 \$1,250,00 \$1,250,00 \$3,062,50 \$3,062,50 \$4,700,84 \$7,137,50 \$2,587,50 \$2,587,50 \$3,737,50 \$2,587,50 \$3,737,50 \$2,587,50 \$3,737,50	10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0%
2022 Cotto Date 2017 Quarte 2022 Cotto Date 3/33/1/2022 3/8/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023 3/8/2024	Action r 2024	Total Price Total Total Total Total 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 84.38	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 \$5,188.00 \$5,188.00 Total \$712.00 \$1,292.00 \$880.00 \$1,292.00 \$2,384.00	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 40% 10% 10% 10% 10% 10	Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023 4/29/2024 Futures/Op/ 4/29/2024 2023 MN W Date Cash (futur 9/30/2022 1/2/2024 5/15/2024 5/20/2024	se price day of sale) Sold CASH vs. MWU222 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWH24 Sold CASH vs. MWH24 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold CASH vs. MWW23 Sold CASH vs. MWW24 Sold CASH vs. MW25 Sold CASH vs. MW26 Sold CASH vs.	1040 1188 3/4 896 928 903 706 1/2 Total 604 3/4 H) Price 944 906 1/4 706 1/2 728 742 Total	\$5,700.00 \$12,462.50 \$12,462.50 \$12,462.50 \$(\$2,175.00) \$4,125.00 \$2,875.00 \$2,875.00 \$(\$1,975.00) \$(\$4,700.84) \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	10% 10% 10% 10% 10% 5% 5% 10% 5% 100% 40.0% 10.0% 10.0% 5% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	Cash (futures 3/31/2022 6/17/2022 9/2/2022 9/2/2022 1/4/2023 4/29/2024 1/29/	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV223 Sold Cash vs. KWH23 Sold Cash vs. KWH24 Sold Cash vs. KWH24 Sold Cash vs. KWN24 ns Sold WN Frutures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold Cash vs. KWN24 Total Hedged(included CAS	1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 H) Price 952 861 652 676 699 Total	\$13,562,50 \$412,50 \$412,50 \$2,925,00 \$1,250,00 \$1,250,00 \$3,062,50 \$3,062,50 \$4,700,84 \$7,137,50 \$2,587,50 \$2,587,50 \$1,737,50 \$2,587,50 \$2,587,50 \$2,587,50 \$4,700,84 \$4,700,84	10% 10% 10% 10% 5% 10% 5% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1
Live Hogs Date 2nd Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 8/2/2023 3/27/2028 Spec	Action r 2024	Total Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	Status \$11,568.00 \$11,956.00 \$11,956.00 \$60.00 \$60.00 \$51,956.00 \$5.188.00 \$5.188.00 \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$4,088.00 \$	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% 10% 15% 10% 10% 10% 15% 10% 10% 15%	Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023 4/29/2024 Futures/Opi 4/29/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024	se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWN24 Sold CASH vs. MWN23 Sold CASH vs. MWN23 Sold CASH vs. MWN23 Sold CASH vs. MWN24 Sold	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H) Price Price 944 906 1/4 706 1/2 728 742 Total	\$5,700.00 \$12,462.50 (\$2,175.00) \$4,125.00 \$4,125.00 (\$1,875.00) (\$1,875.00) (\$4,700.84) \$5,625.00 (\$1,975.00) \$1,975.00 (\$1,975.00) \$1,975.00 (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00) (\$1,975.00)	10% 10% 10% 10% 5% 10% 5% 10% 5% 100% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	Cash futures 3/31/2022 6/17/2002 9/2/2022 1/4/2023 1/4/2023 4/29/2024 Futures/Optic 4/29/2024 1/4/2023 4/29/2024 1/4/2023 1/4/2023 1/4/2023 1/4/2023 1/4/2024 1/4/2023 1/4/2024 1/4/2024 1/4/2024 1/4/2024 1/4/2024 1/4/20224	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV223 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWN24 Ins Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24 The Sold Cash vs. KWN24 The Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 The Sold Cash vs. KWN24 Sold Cash vs. KWN24 The Sold Cash vs. KWN24 Sold Cash vs. KWN24 The Sold Cash vs. KWN25 The Sold Cash vs. KWN24 The Sold Cash vs. KWN25 The Sold Cash v	1040 1141 878 878 838 1/2 652 649 1/2 Total 604 3/4 Price 952 861 652 676 699 Total	\$13,62,50 \$412,50 \$412,50 \$2,925,00 \$1,250,00 \$1,250,00 \$3,062,50 \$3,062,50 \$4,700,84 \$7,137,50 \$2,587,50 \$2,587,50 \$3,737,50 \$2,587,50 \$3,737,50 \$2,587,50 \$3,737,50	10% 10% 10% 10% 5% 10% 5% 100% 10.0% 10.0% 10.0% 10.0% 10.0% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1
2022 Cotto Date 2017 Quarte 2022 Cotto Date 3/33/1/2022 3/8/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023 4/4/2023 3/8/2024	Action r 2024	Total Price Total Total Total Total 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 84.38	\$tatus \$11,568.00 \$11,950.00 \$60.00 \$51,950.00 \$5,188.00 Total \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$4,088.00	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 40% 100% % Hedged 10% 10% 10% 10% 10% 10% 10%	Cash (future) 3/31/2022 6/17/2022 6/17/2022 9/2/2022 1/4/2023 4/29/2024 1/4/2023 4/29/2024 Futures/Op/ 4/29/2024 2023 MN W/ Date Cash (future) 1/2/2/2022 4/29/2024 5/20/2024 5/20/2024 5/20/2024 Futures/Op/ 4/29/2024 5/20/2024 Cash (future)	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. MWZ23 Sold CASH vs. MWZ24 Sold CASH vs. MWZ23 Sold CASH vs. MWZ23 Sold CASH vs. MWZ24 Sold CASH vs. SWZ24 Sold CA	1040 1188 3/4 896 928 903 706 1/2 Total 604 3/4 H) Price 944 906 1/4 708 1/2 728 742 Total	\$5,700.00 \$12,462.50 \$12,462.50 \$(\$2,175.00) \$4,125.00 \$2,875.00 \$(\$1,975.00) \$(\$4,700.84) Status \$9,562.50 \$7,675.00 \$(\$100.00) \$4,700.84)	10% 10% 10% 10% 5% 5% 5% 10% 5% 100% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	Cash futures 3/31/2022 6/17/2022 9/2/2022 1/4/2023 1/4/2024	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV123 Sold Cash vs. KWV124 Sold Cash vs. KWV124 Sold Cash vs. KWV124 real Sold Cash vs. KWV124 real Cash vs. KWV124 Sold Cash vs. KWV123 Sold Cash vs. KWV123 Sold Cash vs. KWV124 Sold Cash vs. KWV124 Sold Cash vs. KWV124 real Cash vs.	1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 HH) Price 952 861 652 676 699 Total 604 3/4	\$13,562,50 \$412,50 \$412,50 \$412,50 \$2,925,00 \$1,250,00 \$1,250,00 \$1,250,00 \$1,250,00 \$2,937,50,00 \$3,062,50) \$51,137,50 \$2,587,50 \$2,587,50 \$2,587,50 \$2,587,50 \$2,587,50 \$2,587,50 \$2,587,50 \$2,587,50 \$2,587,50	10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Live Hogs Date 2nd Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 8/2/2023 3/27/2028 Spec	Action r 2024	Total Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	Status \$11,568.00 \$11,956.00 \$11,956.00 \$60.00 \$60.00 \$51,956.00 \$5.188.00 \$5.188.00 \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$4,088.00 \$	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% 10% 15% 10% 10% 10% 15% 10% 10% 15%	Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023 4/29/2024 5/8/2024 2023 MN W Date Cash (futur 9/30/2022 4/29/2024 5/20/204 5/20/204 2024 WHEA Date Cash (futur 4/29/2024	se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWW24	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H) Price 944 706 1/2 728 742 Total 604 3/4 H)	\$5,700.00 \$12,462.50 \$12,462.50 \$(\$2,175.00) \$2,875.00 \$2,875.00 \$2,875.00 \$1,975.00 \$1,975.00 \$4,700.84 \$5tatus \$9,562.50 \$7,675.00 \$(\$1,875.00) \$(\$4,700.84) \$5tatus \$4,700.84	10% 10% 10% 10% 10% 5% 10% 5% 100% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 4Hedged 10% 100% 10.0%	Cash flutures 3/31/2022 6/17/2002 9/2/2022 1/4/2023 1/4/2024	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV223 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH24 ns Sold Cash vs. KWN24 ns Sold Cash vs. KWN24 ns 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 ns Sold Cash vs. KWN24 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 NS Sold Cash vs. KWN24 Sold Cash vs. KWN24 NS Sold Cash vs. KWN24	1040 1141 878 872 838 1/2 652 1649 1/2 Total 604 3/4 HH) Price 604 3/4 HH) Price 604 3/4	\$13.562.50 \$412.50 \$2.925.00 \$1.250.00 \$1.250.00 \$3.062.50 \$3.062.50 \$3.062.50 \$3.062.50 \$7.137.50 \$2.587.50 \$2.587.50 \$4.700.84 \$4.700.84 \$4.700.84	10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1
Live Hogs Date 2nd Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 8/2/2023 3/27/2028 Spec	Action r 2024	Total Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	Status \$11,568.00 \$11,956.00 \$11,956.00 \$60.00 \$60.00 \$51,956.00 \$5.188.00 \$5.188.00 \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$4,088.00 \$	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% 10% 15% 10% 10% 10% 15% 10% 10% 15%	Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023 4/29/2024 5/8/2024 2023 MN W Date Cash (futur 9/30/2022 4/29/2024 5/20/204 5/20/204 2024 WHEA Date Cash (futur 4/29/2024	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. MWZ23 Sold CASH vs. MWZ24 Sold CASH vs. MWZ23 Sold CASH vs. MWZ23 Sold CASH vs. MWZ24 Sold CASH vs. SWZ24 Sold CA	1040 1188 3/4 896 928 993 706 1/2 Total 604 3/4 H) Price 944 906 1/4 706 1/2 728 742 Total 604 3/4 H)	\$5,700.00 \$12,462.50 \$12,462.50 \$(\$2,175.00) \$4,125.00 \$2,875.00 \$(\$1,975.00) \$(\$4,700.84) Status \$9,562.50 \$7,675.00 \$(\$100.00) \$4,700.84)	10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	Cash flutures 3/31/2022 6/17/2002 9/2/2022 1/4/2023 1/4/2024	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV123 Sold Cash vs. KWV124 Sold Cash vs. KWV124 Sold Cash vs. KWV124 real Sold Cash vs. KWV124 real Cash vs. KWV124 Sold Cash vs. KWV123 Sold Cash vs. KWV123 Sold Cash vs. KWV124 Sold Cash vs. KWV124 Sold Cash vs. KWV124 real Cash vs.	1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 H) Price 952 861 662 6652 676 699 Total 604 3/4 Price	\$13,562,50 \$412,50 \$412,50 \$412,50 \$2,925,00 \$1,250,00 \$1,250,00 \$1,250,00 \$1,250,00 \$2,937,50,00 \$3,062,50) \$51,137,50 \$2,587,50 \$2,587,50 \$2,587,50 \$2,587,50 \$2,587,50 \$2,587,50 \$2,587,50 \$2,587,50 \$2,587,50	10% 10% 10% 5% 10% 35% 90% 10.0%
Live Hogs Date 2nd Quarte 2022 Cotto Date 3/17/2022 8/17/2023 3/8/2023 4/2/2023 3/8/2024 2023 Cotto Date 3/19/2023 3/8/2024 2023 Cotto Date 3/19/2023 3/2/2023 3/2/2023 3/2/2023 3/2/2028	Action r 2024	Total Price Total Total To	Status \$11,568.00 \$11,956.00 \$11,956.00 \$1,060.00 \$1,060.00 \$50.00 \$51,080.00 \$51,880.00 \$51,280.00 \$51,280.00 \$880.00 \$2,384.00 \$4,068.00 Total Price	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% 10% 15% 10% 10% 10% 15% 10% 10% 15%	Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023 4/29/2024 Futures/Op/ 4/29/2024 2023 MN W Date Cash (futur 9/30/2022 4/29/2024 5/20/2024 2024 WHEA Date Cash (futur 4/29/2024 5/20/2024 5/20/2024	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. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWW24	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H) Price 944 706 1/2 728 742 Total 604 3/4 H)	\$5,700.00 \$12,462.50 \$12,462.50 \$(\$2,175.00) \$2,875.00 \$2,875.00 \$2,875.00 \$1,975.00 \$1,975.00 \$4,700.84 \$5tatus \$9,562.50 \$7,675.00 \$(\$1,875.00) \$(\$4,700.84) \$5tatus \$4,700.84	10% 10% 10% 10% 10% 5% 10% 5% 100% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 4Hedged 10% 100% 10.0%	Cash (futures 3/31/2022 1/32/2024 WHEAT Date 2024 WHEAT Date 4/29/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH24 Sold Cash vs. KWN24 ns Sold WN Frutures/Options Hedged Total Hedged(included CAS AT -margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold Cash vs. KWN24	1040 1141 878 872 838 1/2 652 1649 1/2 Total 604 3/4 HH) Price 604 3/4 HH) Price 604 3/4	\$13.562.50 \$412.50 \$2.925.00 \$1.250.00 \$1.250.00 \$3.062.50 \$3.062.50 \$3.062.50 \$3.062.50 \$7.137.50 \$2.587.50 \$2.587.50 \$4.700.84 \$4.700.84 \$4.700.84	10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1
Live Hogs Date 2nd Quarter 2022 Cotto Date 3/31/2022 8/17/2022 3/4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 4/2023 3/27/2028 Spec	Action r 2024	Total Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	Status \$11,568.00 \$11,956.00 \$11,956.00 \$1,060.00 \$1,060.00 \$50.00 \$51,080.00 \$51,880.00 \$51,280.00 \$51,280.00 \$880.00 \$2,384.00 \$4,068.00 Total Price	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% 10% 15% 10% 10% 10% 15% 10% 10% 15%	Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023 4/29/2024 Futures/Opi 4/29/2024 5/5/2024	se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWW24 Sold CASH vs. MWW23 Sold CASH vs. MWW24	1040 1188 3/4 896 928 903 706 1/2 Total 604 3/4 H) Price Price 104 3/4 H) Price 706 1/2 728 742 Total Price 706 1/2 742 Total	\$5,700.00 \$12,462.50 \$12,462.50 \$(\$2,175.00) \$2,175.00) \$2,875.00 \$2,875.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$2,7675.00 \$1,975.00	10% 10% 10% 10% 10% 5% 10% 5% 10% 5% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 65.0%	Cash futures	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV223 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWN24 Ins Sold Cash vs. KWN23 Sold Cash vs. KWN24 Ins Sold WN Futures/Options Hedged Total Hedged(included Cash vs. KWN24 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 Cash vs. KWN24 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 Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 H) Price 952 861 662 676 699 Total 604 3/4 Price 652 699 Total	\$13.562.50 \$412.50 \$2.925.00 \$1.250.00 \$1.250.00 \$3.062.50] \$4.700.84 \$7,137.50 \$2.587.50 \$3.750 \$4.700.84 \$4.700.84 \$4.700.84 \$5.87.50 \$4.700.84 \$4.700.84	10% 10% 10% 10% 5% 10.0% 35% 90% 10.0% 10.0% 10.0% \$ Hedged 10% \$ Hedged 10% \$ Hedged 10% \$ Hedged
Live Hogs Date 2nd Quarte 2022 Cotto Date 3/17/2022 8/17/2023 3/8/2023 4/2/2023 3/8/2024 2023 Cotto Date 3/19/2023 3/8/2024 2023 Cotto Date 3/19/2023 3/2/2023 3/2/2023 3/2/2023 3/2/2028	Action r 2024	Total Price Total Total To	Status \$11,568.00 \$11,956.00 \$11,956.00 \$1,060.00 \$1,060.00 \$50.00 \$51,080.00 \$51,880.00 \$51,280.00 \$51,280.00 \$880.00 \$2,384.00 \$4,068.00 Total Price	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% 10% 15% 10% 10% 10% 15% 10% 10% 15%	Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023 4/29/2024 Futures/Op/ 4/29/2024 2023 MN W Date Cash (futur 9/30/2022 4/29/2024 5/20/2024 2024 WHEA Date Cash (futur 4/29/2024 5/20/2024 5/20/2024	se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWW24 Sold CASH vs. MWW23 Sold CASH vs. MWW24	1040 1188 3/4 896 928 993 706 1/2 Total 604 3/4 H) Price 944 906 1/4 706 1/2 728 742 Total 604 3/4 H)	\$5,700.00 \$12,462.50 \$12,462.50 \$(\$2,175.00) \$2,875.00 \$2,875.00 \$2,875.00 \$1,975.00 \$1,975.00 \$4,700.84 \$5tatus \$9,562.50 \$7,675.00 \$(\$1,875.00) \$(\$4,700.84) \$5tatus \$4,700.84	10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	Cash (futures 3/31/2022 1/32/2024 WHEAT Date 2024 WHEAT Date 4/29/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV223 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWN24 Ins Sold Cash vs. KWN23 Sold Cash vs. KWN24 Ins Sold WN Futures/Options Hedged Total Hedged(included Cash vs. KWN24 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 Cash vs. KWN24 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 Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 H) Price 952 861 662 6652 676 699 Total 604 3/4 Price	\$13.562.50 \$412.50 \$2.925.00 \$1.250.00 \$1.250.00 \$3.062.50 \$3.062.50 \$3.062.50 \$3.062.50 \$7.137.50 \$2.587.50 \$2.587.50 \$4.700.84 \$4.700.84 \$4.700.84	10% 10% 10% 5% 10% 35% 90% 10.0%
Live Hogs Date 2nd Quarter 2022 Cotto Date 3rd Quarter 3rd Quarter 2022 Cotto Date 3/18/2023 4/2/2023 4/2/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/2/2023 3/27/2023 3/27/2028 Spec Date Mon - Fri	Action r 2024	Total Price Total Total	Status \$11,568.00 \$11,956.00 \$11,956.00 \$1,060.00 \$1,060.00 \$50.00 \$51,080.00 \$51,880.00 \$51,280.00 \$51,280.00 \$880.00 \$2,384.00 \$4,068.00 Total Price	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% 10% 15% 10% 10% 10% 15% 10% 10% 15%	Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023 4/29/2024 Futures/Opi 4/29/2024 5/5/2024	se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWZ22 Sold CASH vs. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWW24 Sold CASH vs. MWW23 Sold CASH vs. MWW24	1040 1188 3/4 896 928 903 706 1/2 Total 604 3/4 H) Price Price 104 3/4 H) Price 706 1/2 728 742 Total Price 706 1/2 742 Total	\$5,700.00 \$12,462.50 \$12,462.50 \$(\$2,175.00) \$2,175.00) \$2,875.00 \$2,875.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$2,7675.00 \$1,975.00	10% 10% 10% 10% 10% 5% 10% 5% 10% 5% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 65.0%	Cash futures	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV223 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWN24 Ins Sold Cash vs. KWN23 Sold Cash vs. KWN24 Ins Sold WN Futures/Options Hedged Total Hedged(included Cash vs. KWN24 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 Cash vs. KWN24 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 Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 H) Price 952 861 662 676 699 Total 604 3/4 Price 652 699 Total	\$13.562.50 \$412.50 \$2.925.00 \$1.250.00 \$1.250.00 \$3.062.50] \$4.700.84 \$7,137.50 \$2.587.50 \$3.750 \$4.700.84 \$4.700.84 \$4.700.84 \$5.87.50 \$4.700.84 \$4.700.84	10% 10% 10% 10% 5% 10.0% 35% 90% 10.0% 10.0% 10.0% \$ Hedged 10% \$ Hedged 10% \$ Hedged 10% \$ Hedged
Live Hogs Date 2nd Quarter 2022 Cotto Date 3rd Quarter 3rd Quarter 2022 Cotto Date 3/18/2023 4/2/2023 4/2/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/2/2023 3/27/2023 3/27/2028 Spec Date Mon - Fri	Action r 2024	Total Price Total Total	Status \$11,568.00 \$11,956.00 \$11,956.00 \$1,060.00 \$1,060.00 \$50.00 \$51,080.00 \$51,880.00 \$51,280.00 \$51,280.00 \$880.00 \$2,384.00 \$4,068.00 Total Price	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% 10% 15% 10% 10% 10% 15% 10% 10% 15%	Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023 4/29/2024 Futures/Opi 4/29/2024 5/5/2024	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. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWW24	1040 1188 3/4 896 928 903 706 1/2 Total 604 3/4 H) Price Price 104 3/4 H) Price 706 1/2 728 742 Total Price 706 1/2 742 Total	\$5,700.00 \$12,462.50 \$12,462.50 \$(\$2,175.00) \$2,175.00) \$2,875.00 \$2,875.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$2,7675.00 \$1,975.00	10% 10% 10% 10% 10% 5% 10% 5% 100% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	Cash futures	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV223 Sold Cash vs. KWV23 Sold Cash vs. KWV24 Sold Cash vs. KWV24 Ins Sold Cash vs. KWN24 Ins Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Ins Sold WN Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 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 Cash vs. KWN24	1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 H) Price 952 861 662 676 699 Total 604 3/4 Price 652 699 Total	\$13.562.50 \$412.50 \$2.925.00 \$1.250.00 \$1.250.00 \$3.062.50] \$4.700.84 \$7,137.50 \$2.587.50 \$3.750 \$4.700.84 \$4.700.84 \$4.700.84 \$5.87.50 \$4.700.84 \$4.700.84	10% 10% 10% 10% 5% 10% 35% 90% 10.0% 410.0% 10.0% 10.0% 10.0% 10.0% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1
Live Hogs Date 2nd Quarte 2022 Cotto Date 3/17/2022 8/17/2023 3/8/2023 4/2/2023 3/8/2024 2023 Cotto Date 3/19/2023 3/8/2024 2023 Cotto Date 3/19/2023 3/2/2023 3/2/2023 3/2/2023 3/2/2028	Action r 2024	Total Price Total Total	Status \$11,568.00 \$11,956.00 \$11,956.00 \$1,060.00 \$1,060.00 \$50.00 \$51,080.00 \$51,880.00 \$51,280.00 \$51,280.00 \$880.00 \$2,384.00 \$4,068.00 Total Price	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% 10% 15% 10% 10% 10% 15% 10% 10% 15%	Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023 4/29/2024 Futures/Opi 4/29/2024 5/5/2024	se price day of sale) Sold CASH vs. MWU22 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW222 Sold CASH vs. MW223 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW123 Sold CASH vs. MW124 Sold	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H) Price 944 906 1/4 706 1/2 728 742 Total 604 3/4 H) Price 706 1/2 742 Total 604 3/4 604 3/4	\$5,700.00 \$12,462.50 \$12,462.50 \$(\$2,175.00) \$2,175.00) \$2,875.00 \$2,875.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$2,875.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$2,7675.00 \$2,7675.00 \$3,76	10% 10% 10% 10% 10% 5% 10% 5% 100% 10.0% 10.0% 10.0% 10.0% 65.0% We Hedged 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	Cash futures	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV223 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH24 Ins Sold Cash vs. KWN24 Ins Sold Cash vs. KWN24 Ins 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	1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 H) Price 952 861 662 676 699 Total 604 3/4 Price 652 699 Total 604 3/4	\$13.562.50 \$412.50 \$2.925.00 \$1.250.00 \$1.250.00 \$3.062.50] \$4.700.84 \$7,137.50 \$2.587.50 \$3.750 \$4.700.84 \$4.700.84 \$4.700.84 \$5.87.50 \$4.700.84 \$4.700.84	10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Live Hogs Date 2nd Quarter 2022 Cotto Date 3rd Quarter 2022 Cotto Date 3/3/12/022 8/17/2023 3/8/2023 4/2/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/2/2023 3/27/2028 8/2/2023 3/27/2028 Spec Date Mon - Fri	Action r 2024	Total Price Total Total	Status \$11,568.00 \$11,956.00 \$11,956.00 \$1,060.00 \$1,060.00 \$50.00 \$51,080.00 \$51,880.00 \$51,280.00 \$51,280.00 \$880.00 \$2,384.00 \$4,068.00 Total Price	% Hedged 0.0% 0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% 10% 15% 10% 10% 10% 15% 10% 10% 15%	Cash (futur 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2023 4/29/2024 Futures/Opi 4/29/2024 5/5/2024	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. MWH23 Sold CASH vs. MWH23 Sold CASH vs. MWH24 Sold CASH vs. MWW24	1040 1188 3/4 896 928 903 706 1/2 704 1/2 Total 604 3/4 H) Price 944 906 1/4 706 1/2 728 742 Total 604 3/4 H) Price 706 1/2 742 Total 604 3/4 604 3/4	\$5,700.00 \$12,462.50 \$12,462.50 \$(\$2,175.00) \$2,175.00) \$2,875.00 \$2,875.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$2,875.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$1,975.00 \$2,7675.00 \$2,7675.00 \$3,76	10% 10% 10% 10% 10% 5% 10% 5% 100% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	Cash futures	price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV223 Sold Cash vs. KWV23 Sold Cash vs. KWV24 Sold Cash vs. KWV24 Ins Sold Cash vs. KWN24 Ins Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Ins Sold WN Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 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 Cash vs. KWN24	1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 H) Price 952 861 662 676 699 Total 604 3/4 Price 652 699 Total 604 3/4	\$13.562.50 \$412.50 \$2.925.00 \$1.250.00 \$1.250.00 \$3.062.50] \$4.700.84 \$7,137.50 \$2.587.50 \$3.750 \$4.700.84 \$4.700.84 \$4.700.84 \$5.87.50 \$4.700.84 \$4.700.84	10% 10% 10% 10% 5% 10% 35% 90% 10.0% 410.0% 10.0% 10.0% 10.0% 10.0% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1