

May 31, 2024

Weather:

- Not many changes occurred around the world overnight
- Hot temperatures are expected to build in the western part of the United States next week into the following weekend
 - Temperatures in the 90s are expected far to the north into the Pacific Northwest stressing livestock and some crops
 - Some of the heat advertised in the western U.S. may shift to the Great Plains in week two and three
- U.S. crop weather will be wet biased for the coming week especially in the southern Plains and east into the Delta and Tennessee River Basin drier in weeks two and three
 - Lighter and less frequent rain may also impact a part of the Midwest in the second week of June, although completely dry weather is unlikely
- West Texas cotton, corn and sorghum areas will benefit from rain expected through the weekend
- South Texas and the Texas Coastal Bend area will remain guite dry
- Europe will remain wet in central areas with some expansion to the east
- Dryness remains from eastern Ukraine through Russia's Southern Region to western Kazakhstan
- China's North China Plain is expected to remain drier than usual for the next ten days
- Australia's forecast is still promoting some timely rainfall for the planting of wheat, barley and canola in the west and south-central crop areas
- Argentina will continue to experience drier than usual weather, although the environment will be good for autumn planting and summer crop harvesting
- Southern Brazil will continue to dry down for the next ten days
- Central America will experience greater rainfall and a wet pattern will also continue in northern South America
- Mexico drought will continue in this coming week, but some increase in southern and east-central rainfall is expected in the second week of the two week forecast
- Northern India will cool down this weekend into early next week
- Monsoonal rain in India will be a little erratic and lighter than usual for a short period due to the passing MJO event

News:

May 30 (Reuters) - Little to no ethanol will qualify for U.S. sustainable aviation fuel (SAF) subsidies under a new <u>pilot program</u> by President Joe Biden's administration, which toughened climate requirements at the last minute, according to a Reuters review of government data and people familiar with the matter.

The issue could hurt the biofuel industry, which sees SAF as ethanol's best chance at growth since electric cars have cut into its market as a gasoline additive. It could also hinder Biden's goal of producing 3 billion gallons of SAF by 2030. He once promised 95% of SAF - a biofuel that can be made from oils, waste, or grains - would come from farmers.

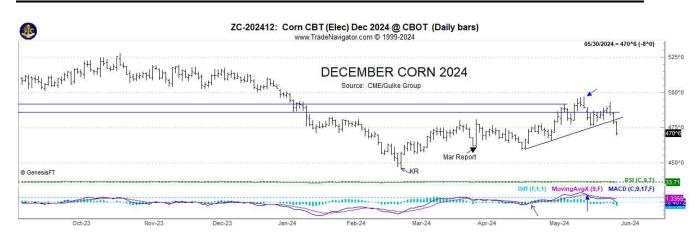
Details about how little ethanol will qualify for the subsidies under the pilot program, and how the requirements were raised at the final hour, have not previously been reported. At issue is a \$1.25/gallon production tax credit embedded in the 2022 Inflation Reduction Act reserved for SAF that demonstrates a 50% reduction in lifecycle greenhouse gas emissions compared to regular jet fuel.

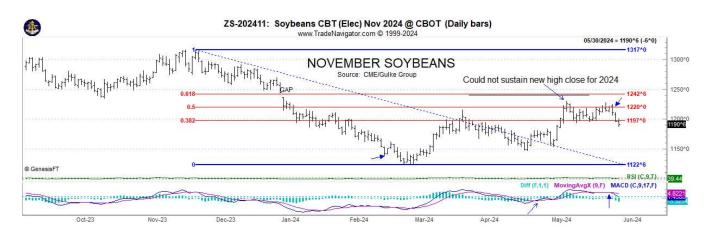
Under the pilot program finalized on April 30, ethanol producers seeking to claim that credit must verify their corn comes from farms using three climate-friendly farming practices in tandem: not tilling the soil, planting cover crops, and using higher efficiency fertilizers.

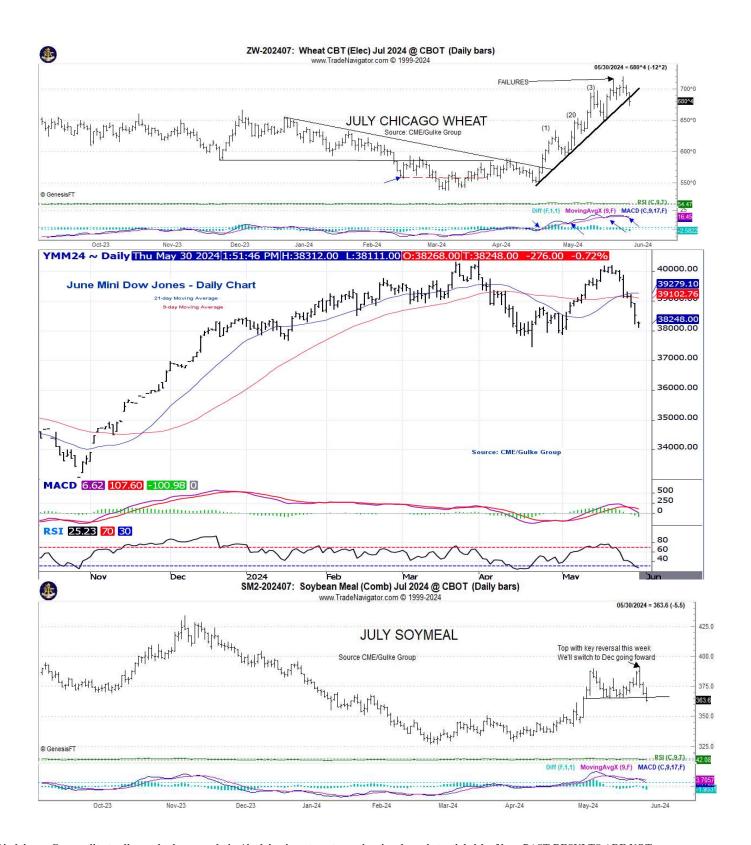
- Buenos Aires Grain Exchange kept their 23/24 Argentina Corn production steady at 46.5 mln mt. They estimated Argentina Corn crop conditions at 11% good to excellent, 42% fair, and 47% poor to very poor, that compares with last week's 11% good to excellent, 50% fair, and 49% poor to very poor.
- Buenos Aires Grain Exchange kept their 23/24 Argentina Soybean production estimate steady at 50.5 mln mt. They estimated Argentina Soybean crop conditions at 22% good to excellent, 48% fair, and 30% poor to very poor, that compares with last week's 25% good to excellent, 47% fair, and 28% poor to very poor.
- OPEC+ is working on a complex deal to be agreed at its meeting on Sunday that will allow the group to extend some of its deep oil production cuts into 2025, three sources familiar with OPEC+ discussions said.
- The condition of French soft wheat continued to deteriorate last week as wet weather persisted. France's ag ministry rated 61% of the country's soft wheat crop as good or excellent as of May 27, down two percentage points from the previous week. That's the lowest rating for this date since 2020. The good/excellent rating for winter barley fell to 64% from 66% a week earlier. The durum wheat rating was unchanged at 64%.

• The North Dakota Supreme Court ruled in favor of Summit Carbon Solutions, allowing the company to access land for survey purposes without landowner permission. This decision supports a lower court ruling, affirming that survey access does not equate to an easement. Summit seeks property easements for a five-state carbon capture pipeline, securing over 80% of the North Dakota route through voluntary agreements. However, some landowners have resisted. The court ruled landowners could take legal action if Summit's activities cause damage or unreasonable interference. The North Dakota Public Service Commission, which denied Summit's permit last year, is reconsidering the application after allowing Summit to address its concerns.

Technically Speaking:







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Market Fundamentals:

Export Sales		5/17/24 - 5	5/23/24			This	Last	
	Estimates	Net S	Sales	Accum. Exports	Year <u>Ago</u> <u>Accum</u> . Exports	Week YOY % change	Week YOY % change	
		23/24	24/25					
Wheat	100-500k	(60,900)	381,700	18,873,200	18,630,900	1.30%	0.49%	
Corn	600k-1.4m	810,100	187,800	50,087,400	38,166,200	31.23%	29.75%	
Beans	300-700k	329,400	6,900	43,211,000	50,963,300	-15.21%	-15.65%	
Meal	200-550k	265,500	20,200	12,074,500	10,969,600	10.07%	11.78%	
Sovoil	0-15k	10,200	0	141,300	126,600	11.61%	5.05%	
Sorghum		61,600	0	5,223,000	1,776,900	193.94%	213.59%	
Beef		15,700	0	456,000	487,200	-6.40%	-6.14%	
Pork		44,400	100	915,600	933,700	-1.94%	-3.32%	
Cotton		222,600	78,100	12,227,300	13,030,600	-6.16%	-5.94%	

Source: USDA (FAS) - Gulke Group

Wheat: Net sales reductions of 60,900 metric tons (MT) for 2023/2024 were down noticeably from the previous week and from the prior 4-week average. Net sales of 381,700 MT for 2024/2025 primarily for unknown destinations (82,100 MT), Brazil (60,000 MT), Indonesia (55,500 MT), Japan (48,000 MT), and Mexico (47,000 MT). Corn: Net sales of 810,100 MT for 2023/2024 were down 11 percent from the previous week and 2 percent from the prior 4-week average. Increases primarily for Mexico (382,500 MT), Spain (165,000 MT), Japan (125,800 MT), China (67,200 MT). Soybeans: Net sales of 329,400 MT for 2023/2024 were up 18 percent from the previous week, but down 5 percent from the prior 4-week average. Increases primarily for unknown destinations (147,800 MT), China (71,100 MT). Soybean Cake and Meal: Net sales of 265,500 MT for 2023/2024 were up 83 percent from the previous week and 35 percent from the prior 4-week average. Increases primarily for Colombia (50,500 MT), Vietnam (50,000 MT), Mexico (46,500 MT), Morocco (40,900 MT), and the Dominican Republic (30,000 MT). Pork: Net sales of 44,400 MT for 2024 were up 69 percent from the previous week and from the prior 4-week average. Increases were primarily for Mexico (23,200 MT), Australia (6,100 MT), Japan (3,600 MT), Canada (2,600 MT), and China (2,400 MT).

Yesterday's Trades:

Corn - For 2023 and 2024, sold 15% CZ 480 calls at 28 ½.

Soybeans - For 2024, sold 15% SX 1220 calls at 45 7/8.

Wheat (all classes) – For 2023, sold 20% in CASH vs. July at WN - 678 $\frac{1}{4}$, KWN - 711 $\frac{1}{2}$, and MWN - 742 $\frac{1}{2}$. For 2024, sold 15% in CASH vs. Dec at WZ - 723 $\frac{1}{2}$, KWZ – 742 $\frac{1}{4}$, and MWZ – 765.

Canola – For 2023, sold 40% in CASH vs. Nov at 681. For 2024, sold 15% in CASH vs. Nov at 681.

Cotton – For 2023, sold 15% in CASH vs. July at 77.71.

Response to advice was ok as we kept risk out of volatile futures and into short calls and cash sales. Odds are clients are sold out of cash already???

ADVICE: No new advice---markets holding overnight gains pretty well. Biden pulled the rug out of ethanol for airline fuel—see news. Key today is to hold gains but likely they will be pared during the day? A new month ahead as we see the spec table now leaning short. Stay tuned.

COMMENTS: we'd expect some end-of-month recovery as prices have dropped significantly recently. The technical picture negative going into important growing weather—see charts above!! –It is important for grains to hold yesterday's lows. The market pretty much wiped out the gains for May in last few days. The stock indices are on the defensive again but end of month could create volatility but with the stock market still high, difficult to ascertain except trend is no longer up. Updated charts show the damage that was done!

EXPORT SALES: Export sales for the week ended May 23rd are included in the table above. Old crop corn and soybean sales were as expected; new crop sales were disappointing, particularly for soybeans. Beef sales were moderate- 35 mlbs and shipments of 35 mlbs. The usual buyers were noted, including about 6 mlbs for China.

Pork sales were active- 98 mlbs with Mexico accounting for about 50% of the business. Shipments were 76 mbls.

Weather: Briefs in weather section above with not much change since yesterday. Hotter in west moving east so call it warm to hot in places. Some areas need the heat to dry out, otherwise with base of moisture likely good for crop with wheat areas getting moisture. Call weather outlook neutral to bearish.

	Gulke GroupS	Spec Table Buy	/Sell Stops		(*New Posit	ions in BOLD)	
		5/31/2024		Today's	s Stops	Current	Position*
	High	Low	Close	Buy	Sell	Long	Short
CN24	457	447 1/2	448 3/4	458 3/4	438 3/4	464 3/4	
CZ24	479 1/2	469 3/4	471	481 1/4	460 3/4		470 1/4
SN24	1220	1207 1/4	1209 3/4	1223	1196 1/2		1232 1/2
SX24	1201	1187	1190	1204 1/2	1175 1/2		1209 1/4
SMN24	374.1	362.3	363.6	375.6	351.7		374.6
BON24	45.90	44.91	45.72	47.21	44.23		43.30
WN24	693 3/4	673 1/4	681	702	660		674 1/2
KWN24	720 1/2	704	709 1/2	726 1/2	692 1/2	583 3/4	
MWN24	752 1/4	739	742	755 3/4	728 1/4	649 1/4	
LCQ24	180.500	178.500	179.775	182.275	177.275		179.600
LCV24	182.700	180.825	182.125	184.200	180.050		182.825
LHN24	97.525	95.875	96.950	98.800	95.100		96.325
LHV24	82.675	81.800	82.425	83.500	81.350		86.900
FCQ24	260.975	257.000	259.075	263.250	254.900		260.075
CTN24	82.17	77.21	77.760	82.92	72.60		78.65
CTZ24	78.43	75.56	76.510	79.43	73.59		76.60
SBN24	18.37	18.15	18.190	18.46	17.92		18.41
GCQ24	2373.7	2343.3	2363.70	2394.60	2332.80	2379.3	
NRN24	17.91	17.73	17.83	18.04	17.62		18.660
DJM24	38312	38111	38231	38452	38010		39925
CLN24	79.42	77.63	77.91	79.90	75.92	79.82	
NGN24	2.682	2.562	2.572	2.707	2.437		2.689
DXM24	105.14	104.575	104.695	105.46	103.94	105.050	
USU24	115 23/32	114 19/32	115 17/32	116 29/32	114 5/32		115 28/3

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

ZUZA Corn .	HYPOTHETICAL HED	GING PO	SITION MA	TRIX	0002 001	5/31/2024				2000 144 154 5				
	- margin= \$1425	Date	04-4	0/ Hadaad		EANS - margin= \$2500	Date	04-4	0/ 11- 1 1		- margin= \$2600	D-i	04-4	0/ 11- 1
Date Cook (futur	Action res price day of sale)	Price	Status	% Hedged	Date	Action es price day of sale)	Price	Status	% Hedged		Action price day of sale)	Price	Status	% Hedge
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,237.50	5.0%		Sold CASH vs. SX23	1387	\$912.50	15.0%		Sold CASH vs. WN22	1021	\$11,337.50	10%
5/7/24	Sold CASH vs. CN	470 1/4	\$1,075.00	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	\$512.50	10.0%		Sold CASH vs. SX23	1386 1/4	\$875.00	5.0%	9/2/2022	Sold CASH vs. WZ22	804	\$3,787.50	10%
5/15/24	Sold CASH vs. CN	462	\$662.50	10.0%		Sold CASH vs. SX23	1352 1/2	(\$812.50)	5.0%		Sold CASH vs. WZ22	860	\$6,587.50	20%
		Total		35.0%		Sold CASH vs. SX23	1340 1/4	(\$1,425.00)	5.0%	9/16/2022	Sold CASH vs. WZ22	836 1/2	\$5,412.50	10%
Futures/Op	tions				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	\$2.41	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	(\$475.84)	15.00%		Sold CASH vs. SF24	1366	\$8,012.50	25.0%	4/29/2024	Sold CASH vs. WN24	609	(\$3,600.00)	10%
	Sold CZ 480 calls (15%)	28 1/2	\$2.41	15.00%		Sold CASH vs. SN24	1255	\$2,262.50	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$2,375.00)	15%
	Futures/Options Hedged			45.0%		Sold CASH vs. SN24	1230	\$1,012.50	10.0%			Total		100%
	Total Hedged(included CA	SH)		80.0%			Total		100.0%	Futures/Option	ns			
2024 Corn -	- margin= \$1075				Futures/Opt	tions					Sold WN	604 3/4	(\$3,850.84)	10.0%
Date	Action	Price	Status	% Hedged							Futures/Options Hedged		(44)4444	10.0%
	es price day of sale)					Futures/Options Hedged			0.0%		Total Hedged(included CAS	SH)		110.0%
				1		Total Hedged(included CAS	H)		100.0%	2023 WHEAT	- margin= \$2600			
		Total		0.0%	2024 Soybe	ans - margin - \$1725					Action	Price	Status	% Hedged
Futures/Op	tions				Date	Action	Price	Status	% Hedged		price day of sale)			
	Sold CZ 470 calls (30%)	34 5/8	\$108.66	20.00%	Futures/Opt				70 Tiongen		Sold CASH vs. WN23	906	\$13,225.00	15%
3/14/2024		467 1/4	(\$225.84)	10.00%	4/11/2024		1162 1/2	(\$1,413.34)	10.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
	Sold CZ 480 calls (15%)	28 1/2	\$2.41	15.00%		Sold SX 1200 calls(10%)	42 1/2	(\$478.84)	10.0%	4/29/2024	Sold CASH vs. WN24	609	(\$3,600.00)	10%
5/15/2024		486 3/4	\$749.16	10.00%	5/15/2024		1200 1/2	\$486.66	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$2,375.00)	15%
	Sold CZ 480 calls (15%)	28 1/2	\$2.41	15.00%		Sold SX 1220 calls(10%)	54 5/8	\$527.41	10.0%	5/15/2024	Sold CASH vs. WN24	667	(\$700.00)	10%
5150/2024	Futures/Options Hedged	20 1/2	Ψ2. 4 1	70.0%	5/28/2024		1209 1/2	\$936.66	10.0%	5/20/2024	Sold CASH vs. WN24	689	\$400.00	10%
	Total Hedged(included CA	(H2)		70.0%		Sold SX 1220 calls(10%)	45 7/8	\$89.91	15.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	(\$137.50)	20%
Endline 2		(ЭП)		70.0%	5/30/2024		40 //8	\$09.91		5/30/2024	OUIU CAOTI VS. WNZ4		(\$157.50)	
	Coverage - Corn	Dei	01-1	0/ 111		Futures/Options Hedged	LIN		65.0%	Future 10 "		Total		90%
Date	Action	Price	Status	% Hedged	0000	Total Hedged(included CAS	H)		65.0%	Futures/Optio		00/17/1	(00.055.5	40.55
2nd Quarte	r zu24					HEAT - margin= \$3000		-	0/ 11	4/29/2024	Sold WN	604 3/4	(\$3,850.84)	10.0%
					Date	Action	Price	Status	% Hedged					
	L	Total		0.0%		es price day of sale)					Futures/Options Hedged			10.0%
3rd Quarter	r 2024					Sold CASH vs. MWU22	1040	\$5,700.00	10%		Total Hedged(included CAS	SH)		100.0%
					6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%	2024 WHEAT	- margin= \$2400			_
		Total		0.0%	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	Date	Action	Price	Status	% Hedged
Live Cattle	- margin = \$1600				12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	Cash (futures	price day of sale)			
Date	Action	Price	Status	% Hedged	1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%		Sold CASH vs. WN24	609	(\$3,600.00)	10%
Spring 2024		1 1100		70 THE MIGHT		Sold CASH vs. MWN24	706 1/2	(\$1,775.00)	10%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$2,375.00)	15%
opinig zez	i					Sold CASH vs. MWN24	704 1/2	(\$1,875.00)	35%		Sold CASH vs. WN24	689	\$400.00	10%
		Total		0.0%	3/0/2024	OOIG OAOIT VS. INVIVIE	Total	(91,075.00)	90%		Sold CASH vs. WZ24	723 1/4	(\$112.50)	15%
Fall 2024		TOTAL		0.070	Futures/Opt	Hono	TOTAL		90 /0	3/30/2024	JUIU CASITYS. WZZ4	Total	(\$112.50)	50%
Fall 2024				_	4/29/2024		604 214	(\$3,850.84)	10.09/	Futures/Ontic		TOTAL	_	30 76
		T-4-1		0.0%	4/29/2024		604 3/4	(\$3,850.84)	10.0%	Futures/Optio			(60.050.04)	10.0%
		Total												
F	41- D4			0.070	-	Futures/Options Hedged	LD		10.0%	4/29/2024	Sold WN	604 3/4	(\$3,850.84)	10.070
	tle - Producer - margin = \$2	850	04-4		2002 MM W	Total Hedged(included CAS	H)		10.0%	4/29/2024		604 3/4	(\$3,830.84)	
Date	Action		Status	% Hedged		Total Hedged(included CAS HEAT - margin= \$3000	,	04-4	100.0%	4/29/2024	Futures/Options Hedged		(\$3,800.84)	10.0%
	Action	850	Status		Date	Total Hedged(included CAS HEAT - margin= \$3000 Action	H) Price	Status			Futures/Options Hedged Total Hedged(included CAS			10.0% 60.0%
Date	Action	Price	Status	% Hedged	Date Cash (future	Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale)	Price		100.0% % Hedged	2022 KC WHE	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400	SH)	(\$3,850.84) Status	10.0%
Date Spring 2024	Action	850	Status		Date Cash (future 9/30/2022	Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23	Price 944	\$9,562.50	100.0% % Hedged 15%	2022 KC WHE	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action			10.0% 60.0%
Date	Action	Price	Status	% Hedged	Date Cash (future 9/30/2022 12/2/2022	Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4	\$9,562.50 \$7,675.00	100.0% % Hedged 15% 10%	2022 KC WHE Date Cash (futures	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale)	SH)	Status	10.0% 60.0% % Hedged
Date Spring 2024	Action	Price Total	Status	% Hedged 0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24	944 906 1/4 706 1/2	\$9,562.50 \$7,675.00 (\$1,775.00)	100.0% % Hedged 15% 10% 10%	2022 KC WHE Date Cash (futures 3/31/2022	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22	Price	Status \$8,637.50	10.0% 60.0% % Hedged
Date Spring 2024 Fall 2024	Action 4	Price	Status	% Hedged	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	944 906 1/4 706 1/2 728	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00)	100.0% % Hedged 15% 10%	2022 KC WHE Date Cash (futures 3/31/2022 6/17/2022	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale)	SH)	\$8,637.50 \$13,562.50	10.0% 60.0% % Hedged
Date Spring 2024 Fall 2024	Action	Price Total		% Hedged 0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action ses price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW124 Sold CASH vs. MWW124 Sold CASH vs. MWW124	944 906 1/4 706 1/2	\$9,562.50 \$7,675.00 (\$1,775.00)	100.0% % Hedged 15% 10% 10%	2022 KC WHE Date Cash (futures 3/31/2022	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22	Price	Status \$8,637.50	10.0% 60.0% % Hedged
Date Spring 2024 Fall 2024	Action 4	Price Total	Status	% Hedged 0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	944 906 1/4 706 1/2 728	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00)	100.0% % Hedged 15% 10% 10% 10%	2022 KC WHE Date Cash (futures 3/31/2022 6/17/2022	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Solid Cash vs. KWW22 Sold Cash vs. KWZ22	Price 1040 1141	\$8,637.50 \$13,562.50	10.0% 60.0% % Hedged 10%
Date Spring 2024 Fall 2024 Live Hogs -	Action 4	Price Total		% Hedged 0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action ses price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW124 Sold CASH vs. MWW124 Sold CASH vs. MWW124	944 906 1/4 706 1/2 728 742	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00	100.0% % Hedged 15% 10% 10% 10% 10%	2022 KC WHE Date Cash (futures 3/31/2022 6/17/2022 9/2/2022	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold Cash x KWN22 Sold Cash x KW222 Sold Cash x KWZ22	Price 1040 1141 878	\$8,637.50 \$13,562.50 \$412.50	10.0% 60.0% % Hedged 10% 10%
Date Spring 2024 Fall 2024 Live Hogs -	Action 4	Price Total		% Hedged 0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	Total Hedged(included CAS HEAT - margin = \$3000 Action se price day of sale Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	944 906 1/4 706 1/2 728 742 742 1/2	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00	100.0% % Hedged 15% 10% 10% 10% 10% 10%	2022 KC WHE Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash vs. KWV22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22	Price 1040 1141 878 872	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00	10.0% 60.0% % Hedged 10% 10% 10%
Date Spring 2024 Fall 2024 Live Hogs -	Action 4	Price Total		% Hedged 0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold CASH vs. MWW24	944 906 1/4 706 1/2 728 742 742 1/2	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00	100.0% % Hedged 15% 10% 10% 10% 10% 10%	2022 KC WHE Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV222 Sold Cash vs. KWV223 Sold Cash vs. KWV23	Price 1040 1141 878 872 838 1/2	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00	10.0% 60.0% % Hedged 10% 10% 10% 10% 5%
Date Spring 2024 Fall 2024 Live Hogs -	Action 4	Price Total Total Price		% Hedged 0.0% 0.0% % Hedged	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Opt	Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold CASH vs. MWW24	944 906 1/4 706 1/2 728 742 742 1/2 Total	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00 \$25.00	100.0% % Hedged 15% 10% 10% 10% 10% 65%	2022 KC WHE Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 1/4/2023 4/29/2024	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash vs. KWW22 Sold Cash vs. KWZ22 Sold Cash vs. KWH23	1040 1141 878 872 838 1/2 652	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,875.00)	10.0% 60.0% % Hedged 10% 10% 10% 5% 10%
Pate Spring 2024 Fall 2024 Live Hogs - Date 2nd Quarte	Action 4	Price Total Total Price		% Hedged 0.0% 0.0% % Hedged	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Opt	Total Hedged(included CAS HEAT - margin = \$3000 Action sprice day of sale Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	944 906 1/4 706 1/2 728 742 742 1/2 Total	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00 \$25.00	100.0% % Hedged 15% 10% 10% 10% 10% 10% 10% 65%	2022 KC WHE Date Cash (futures 3/31/2022 9/2/2022 12/2/2022 14/2023 4/29/2024 5/8/2024	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KW222 Sold Cash vs. KW222 Sold Cash vs. KW123 Sold Cash vs. KW124	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 (\$2,875.00)	10.0% 60.0% % Hedged 10% 10% 10% 5% 10% 35%
Pate Spring 2024 Fall 2024 Live Hogs - Date 2nd Quarte	Action 4	Price Total Price Total Total		% Hedged 0.0% 0.0% % Hedged 0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Opt	Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. M	944 906 1/4 706 1/2 728 742 742 1/2 Total	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00 \$25.00	100.0% % Hedged 15% 10% 10% 10% 10% 10% 10% 65%	2022 KC WHE Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/29/2024 5/8/2024 Futures/Optio	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash vs. KWW22 Sold Cash vs. KWZ22 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH24 Sold Cash vs. KWW24 Sold Cash vs. KWW24	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 (\$2,875.00) (\$3,000.00)	10.0% 60.0% % Hedged 10% 10% 10% 10% 5% 10% 35% 90%
Date Spring 2024 Fall 2024 Live Hogs - Date 2nd Quarter	Action 4	Price Total Total Price		% Hedged 0.0% 0.0% % Hedged	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024 Futures/Opt 4/29/2024	Total Hedged(included CAS HEAT - margin = \$3000 Action Sale) Sale) Sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Total Hedged(included CAS Total H	944 906 1/4 706 1/2 728 742 742 1/2 Total	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00 \$25.00	100.0% % Hedged 15% 10% 10% 10% 10% 10% 10% 65%	2022 KC WHE Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/2023 4/29/2024 5/8/2024 Futures/Optio	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Solid Cash vs. KWN22 Solid Cash vs. KWN22 Solid Cash vs. KWN22 Solid Cash vs. KWN22 Solid Cash vs. KWN24	1040 1141 878 872 838 1/2 652 649 1/2	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,875.00)	10.0% 60.0% % Hedged 10% 10% 10% 5% 10% 5% 90%
Date Spring 2024 Fall 2024 Live Hogs Date 2nd Quarte 3rd Quarter	Action 4	Price Total Total Price Total Total Total	Status	% Hedged 0.0% 0.0% % Hedged 0.0% 0.0%	Date Cash (future) 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024 Futures/Opi 4/29/2024 2024 MN WI	Total Hedged(included CAS HEAT - margin = \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH	944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00 \$25.00	100.0% % Hedged 15% 10% 10% 10% 10% 10% 65% 10.0% 10.0%	2022 KC WHE Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/29/2024 5/8/2024 Futures/Optio	Futures/Options Hedged Total Hedged(included CAS 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. KW124 ns Sold WN Futures/Options Hedged	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,875.00) (\$3,000.00)	10.0% 60.0% % Hedged 10% 10% 10% 5% 10% 35% 90%
Date Spring 2024 Fall 2024 Live Hogs - Date 2nd Quarter 2023 Cottor Date	Action 4	Price Total Price Total Total Price Total	Status	% Hedged 0.0% 0.0% % Hedged 0.0% % Hedged	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 Futures/Opi 4/29/2024 2024 MN WI Date	Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Total Heat continued to the conti	944 906 1/4 706 1/2 728 742 742 1/2 Total	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00 \$25.00	100.0% % Hedged 15% 10% 10% 10% 10% 10% 10% 65%	2022 KC WHE Date Cash (futures 3/31/2022 6/17/2022 12/2/2022 11/2/2022 14/29/2024 5/8/2024 Futures/Optio 4/29/2024	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH24 Sold Cash vs. KWW24 Total Hedged(included CAS Total Hedged(included CAS	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 (\$2,875.00) (\$3,000.00)	10.0% 60.0% % Hedged 10% 10% 10% 5% 10% 5% 90%
Date Spring 2024 Fall 2024 Live Hogs- Date 2nd Quarter 3rd Quarter 2023 Cotton Date 3/10/2023	Action 4	Total	Status Status \$712.00	% Hedged 0.0% 0.0% % Hedged 0.0% % Hedged 0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Op/ 4/29/2024 2024 MN WI Date Cash (future)	Total Hedged(included CAS HEAT - margin= \$3000 Action sale) Sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs.	944 906 1/4 706 1/2 728 742 1742 1/2 Total 604 3/4 Hj	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00 \$25.00 (\$3,850.84)	100.0% % Hedged 15% 10% 10% 10% 10% 10% 10% \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2022 KC WHE Date Cash flutures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 12/2/2022 14/29/2024 5/8/2024 Futures/Optio 4/29/2024	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold Cash ys. KWN222 Sold Cash ys. KW222 Sold Cash ys. KW222 Sold Cash ys. KW222 Sold Cash ys. KW223 Sold Cash ys. KW123 Sold Cash ys. KW124 Sold Cash ys. KW124 Sold Cash ys. KWN24 Total Hedged Total Hedged(included CAS AT - margin= \$2400	Price 1040 1141 878 872 838 1/2 652 Total 604 3/4	\$8.637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,875.00) (\$3,000.00)	10.0% 60.0% % Hedged 10% 10% 10% 5% 10% 5% 100% 10.0%
Date Spring 2024 Fall 2024 Live Hogs - Date 2nd Quarter 2023 Cotton Date 3/10/2023 4/4/2023	Action 4	Total Total Total Total Total Total Total Total Total 80.20 81.65	Status	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	Date Cash (futur: Cash (futur: 12/2/2022 12/2/2022 12/2/2022 14/29/2024 5/15/20204 5/15/20204 5/15/20204 5/20/2024 Futures/Op/ 4/29/2024	Total Hedged(included CAS HEAT - margin = \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24	944 906 1/4 706 1/2 742 1/2 Total Price Price 706 1/2 706 1/2 706 1/2	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00 \$25.00 (\$3,850.84)	100.0% % Hedged 15% 10% 10% 10% 10% 65% 10.0% **T5.0% **Hedged 10.0% % Hedged	2022 KC WHE Date Cash (futures 3/31/2022 6/17/2002 9/2/2022 1/2/2022 1/2/2023 4/29/2024 5/6/2024 Futures/Optio 4/29/2024 2023 KC WHE Date	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN24 Total Hedged(included CAS AT - margin= \$2400 Action	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 (\$2,875.00) (\$3,000.00)	10.0% 60.0% % Hedged 10% 10% 10% 5% 10% 35% 90%
Date Spring 2024 Live Hogs - Date 2nd Quarter 3rd Quarter 2023 Cotton Date 3/10/2023 4/4/2023	Action 4	Total Tota	Status Status \$12.00 \$1,292.00 \$880.00	% Hedged 0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 10%	Date Cash (future Cash (future)3/30/2022 12/2022 12/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Opi 4/29/2024 2024 MN WI Date Cash (future 4/29/2024 5/20/2024 5/20/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Tutal Hedged(included CASH vs. MWN24 Total Hedged(included CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	944 906 1/4 706 1/2 728 742 17 Total 604 3/4	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00 \$25.00 (\$3,850.84) Status (\$1,813.34) \$0.00	100.0% % Hedged 15% 10% 10% 10% 10% 10% 10% \$ 65% 10.0% 10.0% 75.0% % Hedged 10% 10%	2022 KC WHE Date Cash (futures 3/31/2022 6/17/2022 1/2/2022 1/2/2022 1/2/2024 5/6/2024 Futures/Optio 4/29/2024 2023 KC WHE Date Cash (futures Cash (futures)	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH24 Sold Cash vs. KWW24 Total Hedged(included CAS AT - margin= \$2400 Action price day of sale)	Price 1040 1141 878 878 872 838 1/2 652 649 1/2 Total 604 3/4 Price	\$8,637.50 \$13,562.50 \$412.50 \$412.50 \$2,925.00 \$1,250.00 (\$3,300.00) (\$3,850.84)	10.0% 60.0% % Hedged 10% 10% 10% 10% 5% 10% 5% 10% 50% 10.0% 10.0% 10.0%
Date Spring 2024 Live Hogs - Date 2nd Quarter 2023 Cottol Date 3/10/2023 4/2/2023 4/2/2023 4/2/2023	Action 4	Total Total Total Total Total Total Total Price 80.20 81.65 80.62 84.38	Status \$1200 \$1,292.00 \$2,384.00	% Hedged	Date Cash (future Cash (future)3/30/2022 12/2022 12/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Opi 4/29/2024 2024 MN WI Date Cash (future 4/29/2024 5/20/2024 5/20/2024	Total Hedged(included CAS HEAT - margin = \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24	Price 944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 Price 706 1/2 742 742 1/2 742 1/2 742 742 742 742 742 742 742 742 742 765	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00 \$25.00 (\$3,850.84)	100.0% % Hedged 15% 10% 10% 10% 10% 10% 10% \$ 55% 10.0% 10.0% 4 Hedged 10% 10% 10%	2022 KC WHE Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/2033 4/29/2024 Futures/Optio 4/29/2024 2023 KC WHE Date Cash (futures)	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash sk KW/222 Sold Cash sk KW/222 Sold Cash sk KW/222 Sold Cash sk KW/222 Sold Cash sk KW/223 Sold Cash sk KW/24 Sold Cash sk KW/24 Sold Cash sk KW/24 Sold Cash sk KW/24 Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold CASh sk KW/23	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 HH) Price 952	\$8,637.50 \$13,562.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 \$3,000.00) \$3,850.84)	10.0% 60.0% % Hedged 10% 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0%
Date Spring 2024 Live Hogs - Date 2nd Quarte 2023 Cottor Date 4/1/2023 4/1/2023 8/1/2023 8/1/2023	Action 4	Total Price Total	Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$5,652.00	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 4/29/2024 5/30/2024 5/30/2024 2024 MN W/ Date Cash (future 4/29/2024 5/30/2024 5/30/2024	Total Hedged(included CAS HEAT - margin = \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24	944 906 1/4 706 1/2 728 742 17 Total 604 3/4	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00 \$25.00 (\$3,850.84) Status (\$1,813.34) \$0.00	100.0% % Hedged 15% 10% 10% 10% 10% 10% 10% \$ 65% 10.0% 10.0% 75.0% % Hedged 10% 10%	2022 KC WHE Date Cash flutures 3/31/2022 6/17/2022 12/2022 12/2022 14/2023 4/29/2024 5/8/2024 Futures/Optio 4/29/2024 2023 KC WHE Date Cash flutures 9/30/2022	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN24 Sold Cash vs. KWN23	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 Price 952 861	\$8,637.50 \$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,875.00) (\$3,850.84) Status \$7,137.50 \$2,587.50	10.0% 60.0% % Hedged 10% 10% 10% 5% 10% 5% 10.0% 10.0% 10.0% 10.0%
Date Spring 2024 Live Hogs - Date 2nd Quarte 2023 Cottor Date 4/1/2023 4/1/2023 8/1/2023 8/1/2023	Action 4	Total Total Total Total Total Total Total Total Price 80.20 81.65 80.62 84.38	Status \$71200 \$1,29200 \$880.00 \$2,384.00 \$5,652.00 (\$20.00)	% Hedged	Date Cash (future) 9/30/2022 12/2/2022 4/29/2024 4/29/2024 5/30/2024 5/30/2024 Futures/Opi 4/29/2024 2024 MN WI Date Cash (future 4/29/2024 5/30/2024 5/30/2024 Figure 5/30/2024 Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi	Total Hedged(included CAS HEAT - margin= \$3000 Action sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. MWN26 Total Hedged(included CAS HEAT - margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 Sold C	944 906 1/4 706 1/2 728 742 742 17 Total 604 3/4 Price 706 1/2 742 765 Total	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$25.00 (\$3,850.84) Status (\$1,813.34) \$0.00 (\$75.00)	100.0% % Hedged 15% 10% 10% 10% 10% 10% \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2022 KC WHE 2022 KC WHE Cash (futures 33'17/20'2 6'117/20'2 9'12/20'2 11/2/20'2 11/2/20'2 4'29'20'24 FuturesiOptio 4'29'20'24 2023 KC WHE Date 9'30'20'2 12/212'0'2 21/212'0'2 24'79'20'24	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWV24 Sold Cash vs. KWV24 Sold Cash vs. KWW24 Sold Cash vs. KWW24 Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWW23	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 Price 952 861 662	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 \$2,875.00 \$3,850.84 \$1,250.00 \$3,850.84 \$1,250.00 \$2,875.00 \$3,850.84	10.0% 60.0% % Hedged 10% 10% 10% 10% 5% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Date Spring 2024 Live Hogs - Date 2nd Quarter 2023 Cotton Date 3/10/2023 4/1/2023 4/1/2023 3/27/2028 5/30/2024	Action 4	Total Price Total	Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$5,652.00	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 4/29/2024 5/30/2024 5/30/2024 2024 MN W/ Date Cash (future 4/29/2024 5/30/2024 5/30/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. MWN26 Total Hedged(included CAS HEAT - margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 Sold C	Price 944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 Price 706 1/2 742 742 1/2 742 1/2 742 742 742 742 742 742 742 742 742 765	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00 \$25.00 (\$3,850.84) Status (\$1,813.34) \$0.00	100.0% % Hedged 15% 10% 10% 10% 10% 10% 10% \$ 55% 10.0% 10.0% 4 Hedged 10% 10% 10%	2022 KC WHE Date Cash flutures 3/31/2022 6/17/2022 12/2022 12/2022 12/2023 4/29/2024 5/6/2024 2023 KC WHE Date Cash flutures 2023 KC WHE Date 24/29/2024 4/29/2024 4/29/2024	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash sk KWN22 Sold Cash sk KW222 Sold Cash sk KW222 Sold Cash sk KW222 Sold Cash sk KW222 Sold Cash sk KW224 Sold Cash sk KW124 Sold Cash sk KW124 Sold Cash sk KW124 Sold Cash sk KW124 Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold CASH sk KWN23 Sold CASH sk KWN24	Price 1040 1141 872 838 112 652 649 1/2 Total 604 3/4 SH) Price 952 861 652 676 676	\$8,637.50 \$13.562.50 \$412.50 \$2.925.00 \$1.250.00 (\$3,875.00) (\$3,850.84) \$1,250.00 (\$3,000.00)	10.0% 60.0% % Hedged 10% 10% 10% 5% 100% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0%
Date Spring 2024 Fall 2024 Live Hogs- Date 2nd Quarter 3rd Quarter 3rd Quarter 3/10/2023 4/2/2023 3/27/2028 5/30/2024 Spec	Action 4	Total Tota	Status Status S1122 00 S1,292 00 S2,384 00 S2,384 00 S2,384 00 S2,384 00 S2,000 Total	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	Date Cash (future) 9/30/2022 12/2/2022 4/29/2024 4/29/2024 5/30/2024 5/30/2024 Futures/Opi 4/29/2024 2024 MN WI Date Cash (future 4/29/2024 5/30/2024 5/30/2024 Figure 5/30/2024 Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi	Total Hedged(included CAS HEAT - margin= \$3000 [Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24	944 906 1/4 706 1/2 728 742 742 17 Total 604 3/4 Price 706 1/2 742 765 Total	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$25.00 (\$3,850.84) Status (\$1,813.34) \$0.00 (\$75.00)	100.0% % Hedged 15% 10% 10% 10% 10% 10% 10% 65% 10.0% **T5.0% **Hedged 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	2022 KC WHE Date 3:31/2022 6/17/2022 9/2/2022 12/2/2022 11/4/2023 4/29/2024 5/8/2024 2023 KC WHE Date Cash (futures) 9/30/2022 1/2/2024 1/2/2024 1/2/2024 1/2/2024 1/2/2024 1/2/2024 1/2/2024 1/2/2024 1/2/2024 1/2/2024	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	Price 1040 1141 1878 878 872 652 649 1/2 Total 604 3/4 Price 952 861 652 676 699	\$8,637.50 \$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,875.00) (\$3,850.84) Status \$7,137.50 \$2,587.50 (\$2,875.00) (\$1,675.00) (\$1,675.00)	10.0% 60.0% % Hedged 10% 10% 10% 10% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Date Spring 2024 Live Hogs - Date 2nd Quarter 2023 Cotton Date 3/10/2023 4/1/2023 4/1/2023 3/27/2028 5/30/2024	Action 4	Total Price Total	Status Status S7120	% Hedged	Date Cash (future) 9/30/2022 12/2/2022 4/29/2024 4/29/2024 5/30/2024 5/30/2024 Futures/Opi 4/29/2024 2024 MN WI Date Cash (future 4/29/2024 5/30/2024 5/30/2024 Figure 5/30/2024 Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi Futures/Opi	Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH	Price 944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 Price 706 1/2 742 765 Total 604 3/4	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$25.00 (\$3,850.84) Status (\$1,813.34) \$0.00 (\$75.00)	100.0% % Hedged 15% 10% 10% 10% 10% 55% 10.0% **T5.0% **T5.0% **Hedged 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	2022 KC WHE Date Cash flutures 3/31/2022 6/17/2022 12/2022 12/2022 12/2023 4/29/2024 5/6/2024 2023 KC WHE Date Cash flutures 2023 KC WHE Date 24/29/2024 4/29/2024 4/29/2024	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash sk KWN22 Sold Cash sk KW222 Sold Cash sk KW222 Sold Cash sk KW222 Sold Cash sk KW222 Sold Cash sk KW224 Sold Cash sk KW124 Sold Cash sk KW124 Sold Cash sk KW124 Sold Cash sk KW124 Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold CASH sk KWN23 Sold CASH sk KWN24	Price 1040 1141 141	\$8,637.50 \$13.562.50 \$412.50 \$2.925.00 \$1.250.00 (\$3,875.00) (\$3,850.84) \$1,250.00 (\$3,000.00)	10.0% 60.0% % Hedged 10% 10% 10% 10% 10% 10% 10% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Date Spring 2024 Fall 2024 Live Hogs- Date 2nd Quarter 3rd Quarter 3rd Quarter 3/10/2023 4/2/2023 3/27/2028 5/30/2024 Spec	Action 4	Total Tota	Status Status S1122 00 S1,292 00 S2,384 00 S2,384 00 S2,384 00 S2,384 00 S2,000 Total	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	Date Cash (futur 9/30/2022 1/2/2022 4/29/204 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	Total Hedged(included CAS HEAT - margin= S3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Total Hedged(included CAS Sold WN	Price 944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 Price 706 1/2 742 765 Total 604 3/4	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$25.00 (\$3,850.84) Status (\$1,813.34) \$0.00 (\$75.00)	100.0% % Hedged 15% 10% 10% 10% 10% 10% 10% 65% 10.0% **T5.0% **Hedged 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	2022 KC WHE Date Cash (futures 3/31/2022 6/17/2002 9/2/2022 1/2/2022 1/2/2024 5/6/2024 2023 KC WHE Date Cash (futures) 6/6/2024 2023 KC WHE Date Cash (futures) 7/6/2024 1/2/2024	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN24 Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold CASh vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24	Price 1040 1141 1878 878 872 652 649 1/2 Total 604 3/4 Price 952 861 652 676 699	\$8,637.50 \$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,875.00) (\$3,850.84) Status \$7,137.50 \$2,587.50 (\$2,875.00) (\$1,675.00) (\$1,675.00)	10.0% 60.0% % Hedged 10% 10% 10% 10% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Date Spring 2024 Fall 2024 Live Hogs- Date 2nd Quarter 3rd Quarter 3rd Quarter 3/10/2023 4/2/2023 3/27/2028 5/30/2024 Spec	Action 4	Total Tota	Status Status S1122 00 S1,292 00 S2,384 00 S2,384 00 S2,384 00 S2,384 00 S2,000 Total	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	Date Cash (futur 9/30/2022 1/2/2022 4/29/204 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	Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH	Price 944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 Price 706 1/2 742 765 Total 604 3/4	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$25.00 (\$3,850.84) Status (\$1,813.34) \$0.00 (\$75.00)	100.0% % Hedged 15% 10% 10% 10% 10% 55% 10.0% **T5.0% **T5.0% **Hedged 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	2022 KC WHE Date 3:31/2022 6!17/2022 9!2/2022 12/2/2022 11/4/2033 4/29!2024 5/8/2024 Futures/Optio 4/29!2024 2023 KC WHE Date Cash (futures 9:30/2022 4/29/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24	Price 1040 1141 141	\$8,637.50 \$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,875.00) (\$3,850.84) Status \$7,137.50 \$2,587.50 (\$2,875.00) (\$1,675.00) (\$1,675.00)	10.0% 60.0% % Hedged 10% 10% 10% 10% 10% 10% 10% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Date Spring 2024 Fall 2024 Live Hogs- Date 2nd Quarter 3rd Quarter 3rd Quarter 3/10/2023 4/2/2023 3/27/2028 5/30/2024 Spec	Action 4	Total Tota	Status Status S1122 00 S1,292 00 S2,384 00 S2,384 00 S2,384 00 S2,384 00 S2,000 Total	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	Date Cash (futur 9/30/2022 1/2/2022 4/29/204 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	Total Hedged(included CAS HEAT - margin= S3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Total Hedged(included CAS Sold WN	Price 944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 Price 706 1/2 742 765 Total 604 3/4	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$25.00 (\$3,850.84) Status (\$1,813.34) \$0.00 (\$75.00)	100.0% % Hedged 15% 10% 10% 10% 10% 55% 10.0% **T5.0% **T5.0% **Hedged 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	2022 KC WHE Date Cash (futures 3/31/2022 6/17/2002 9/2/2022 1/2/2022 1/2/2024 5/6/2024 2023 KC WHE Date Cash (futures) 6/6/2024 2023 KC WHE Date Cash (futures) 7/6/2024 1/2/2024	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24	Price 1040 1141 141	\$8,637.50 \$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,875.00) (\$3,850.84) Status \$7,137.50 \$2,587.50 (\$2,875.00) (\$1,675.00) (\$1,675.00)	10.0% 60.0% % Hedged 10% 10% 10% 10% 10% 10% 10% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Date Spring 2024 Fall 2024 Live Hogs- Date 2nd Quarter 3rd Quarter 3rd Quarter 3/10/2023 4/2/2023 4/2/2023 3/27/2028 5/30/2024 Spec Date	Action 4	Price	\$tatus \$712.00 \$1,292.00 \$2,384.00 \$2,384.00 \$5,652.00 \$2,000 Total	% Hedged 0.0%	Date Cash (future) 19/30/2022 12/2/2022 4/29/2044 5/15/2024 5/20/2024 5/20/2024 5/20/2024 2024 MN W Date Cash (future) 4/29/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024	Total Hedged(included CAS HEAT - margin = \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH	Price 944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 Price 706 1/2 742 765 Total 604 3/4	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00 \$25.00 (\$3,850.84) Status (\$1,813.34) \$0.00 (\$75.00)	100.0% % Hedged 15% 10% 10% 10% 10% 10% 10% 65% 10.0% **T5.0% **Hedged 10% 15% 35% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	2022 KC WHE Date 3:31/2022 6!17/2022 9!2/2022 12/2/2022 11/4/2033 4/29!2024 5/8/2024 Futures/Optio 4/29!2024 2023 KC WHE Date Cash (futures 9:30/2022 4/29/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN24 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24	Price 1040 1141 1878 878 872 652 649 1/2 Total Price 952 861 652 676 6699 711 1/2 Total	\$8,637.50 \$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,875.00) (\$3,850.84) Status \$7,137.50 \$2,587.50 (\$2,875.00) \$100.00	10.0% 60.0% % Hedged 10% 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 75%
Date Spring 2024 Live Hogs - Date 2nd Quarter 2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 8/2/2023 Spec Date Date	Action 4	Total Tota	\$tatus \$712.00 \$1,292.00 \$2,384.00 \$2,384.00 \$5,652.00 \$2,000 Total	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	Date Cash (future) 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 4/29/2024 2024 MN WI Date Cash (future) 4/29/2024 5/20/2024 5/30/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 6/20/2024	Total Hedged(included CAS HEAT - margin= S3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Total Hedged(included CAS Sold WN	Price 944 906 1/4 706 1/2 728 742 1/2 742 1/2 741 142 742 742 1/2 744 745 745 746 746 747 747 748	\$9,562.50 \$7,675.00 (\$1,775.00) (\$1,775.00) (\$700.00) \$0.00 \$25.00 \$3,850.84) Status (\$1,813.34) \$0.00 (\$75.00) (\$3,850.84)	100.0% % Hedged 15% 10% 10% 10% 10% 10% 10% 55% \$ 10.0% 10.0% 10.0% 10.0% 10.0% 40.0% 10.0%	2022 KC WHE Date 3:31/2022 6!17/2022 9!2/2022 12/2/2022 11/4/2033 4/29!2024 5/8/2024 Futures/Optio 4/29!2024 2023 KC WHE Date Cash (futures 9:30/2022 4/29/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN24 Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold CASh vs. KWN23 Sold Cash vs. KWN24	Price 1040 1141 1878 878 872 652 649 1/2 Total Price 952 861 652 676 6699 711 1/2 Total	\$8,637.50 \$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,875.00) (\$3,850.84) Status \$7,137.50 \$2,587.50 (\$2,875.00) \$100.00	10.0% 60.0% % Hedged 10% 10% 10% 10% 10% 10% 10% 10% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Date Spring 2024	Action 4	Price	\$tatus \$712.00 \$1,292.00 \$2,384.00 \$2,384.00 \$5,652.00 \$2,000 Total	% Hedged 0.0%	Date Cash (future) 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 4/29/2024 2024 MN WI Date Cash (future) 4/29/2024 5/20/2024 5/30/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 6/20/2024	Total Hedged(included CAS HEAT - margin = \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sol	Price 944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 Price 706 1/2 746 706 1/2 747 747 748 Price 749 749 740 740 740 740 740 740	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00 \$25.00 (\$3,850.84) Status (\$1,813.34) \$0.00 (\$75.00)	100.0% % Hedged 15% 10% 10% 10% 10% 10% \$ 100% \$ 55% 10.0% 10.0% % Hedged 10.0% 15% % Hedged 10.0% 15% 10.0% 15% % Hedged 10.0% 15% 10.0% 15% 10.0%	2022 KC WHE Date 3:31/2022 6!17/2022 9!2/2022 12/2/2022 11/4/2033 4/29!2024 5/8/2024 Futures/Optio 4/29!2024 2023 KC WHE Date Cash (futures 9:30/2022 4/29/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWV24 Sold Cash vs. KWV24 Sold Cash vs. KWV24 Sold Cash vs. KWV24 Ins Sold Cash vs. KWV24 Sold Cash vs. KWV23 Sold Cash vs. KWV24	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 BH) Price 952 861 652 676 699 711 1/2 Total	\$8,637.50 \$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,875.00) (\$3,850.84) Status \$7,137.50 \$2,587.50 (\$2,875.00) \$100.00	10.0% 60.0% % Hedged 10% 10% 10% 10% 5% 10% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1
Date Spring 2024	Action 4	Frice Total Total Total Total Total Total Total Total Total Contracts	Status S	% Hedged 0.0% 0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 15% 15% 15% 75% Status Status Status Status	Date Cash (future) 19/30/2024 12/2/2022 4/29/204 4/29/204 5/30/2024 5/30/2024 2024 MN W Date Cash (future) 4/29/2024 5/30/2024 5/30/2024 5/30/2024 2024 Canoli Date Cash (future) 2024 Canoli Cash (future)	Total Hedged(included CAS HEAT - margin = \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CAS	Price 944 906 1/4 706 1/2 728 742 1/2 742 1/2 741 142 742 742 1/2 744 745 745 746 746 747 747 748	\$9,562.50 \$7,675.00 (\$1,775.00) (\$1,775.00) (\$700.00) \$0.00 \$25.00 \$3,850.84) Status (\$1,813.34) \$0.00 (\$75.00) (\$3,850.84)	100.0% % Hedged 15% 10% 10% 10% 10% 10% 10% 55% \$ 10.0% 10.0% 10.0% 10.0% 10.0% 40.0% 10.0%	2022 KC WHE Date Cash (futures) 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/2/2022 1/2/2024 Futures/Optio 4/29/2024 2023 KC WHE Date Cash (futures) 9/2/2022 1/2/2022	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash sk KW/V22 Sold Cash sk KW/V22 Sold Cash sk KW/V22 Sold Cash sk KW/V22 Sold Cash sk KW/V23 Sold Cash sk KW/V24 Sold Cash sk KW/V24 Total Hedged(included CAS	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 BH) Price 952 861 652 676 699 711 1/2 Total	\$8,637.50 \$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,875.00) (\$3,850.84) Status \$7,137.50 \$2,587.50 (\$2,875.00) \$100.00	10.0% 60.0% % Hedged 10% 10% 10% 10% 10% 10% 10% 10% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Date Spring 2024	Action 4	Price	\$tatus \$712.00 \$1,292.00 \$2,384.00 \$2,384.00 \$5,652.00 \$2,000 Total	% Hedged 0.0%	Date Cash (future) (730/2022 12/2/2022 12/2/2022 15/20/2024 5/15/2024 5/20/2024 15/20/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Sold CASH vs. MWX24 Sold CASH vs. MXX24	Price 944 906 1/4 706 1/2 728 742 1/2 742 1/2 742 1/2 745 765 765 765 765 765 766	\$9,562.50 \$7,675.00 (\$1,775.00) (\$1,775.00) (\$700.00) \$0.00 \$25.00 \$1,813.34) \$0.00 (\$75.00) \$25.00 \$25.00	100.0% % Hedged 15% 10% 10% 10% 10% 10% 10% 65% \$ 10.0% 10.0% 10.0% 10.0% **Hedged 10% 10% 15% \$ 45.0% **Hedged 10.0%	2022 KC WHE Date Cash (futures) 3/31/2022 6/17/2002 9/2/2022 1/2/2022 1/2/2023 4/29/2024 5/8/2024 2023 KC WHE Date Cash (futures) 2024 4/29/2024 5/8/2024 5/8/2024 5/8/2024 5/8/2024 5/8/2024 5/8/2024 5/8/2024 5/8/2024 5/8/2024 5/8/2024 5/8/2024	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN24 Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold CASh vs. KWN23 Sold CASh vs. KWN23 Sold CASh vs. KWN24	Price 1040 1141 878 872 652 649 1/2 Total Price 952 861 652 676 669 711 1/2 Total 604 3/4	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 \$2,875.00 \$3,850.84 \$1,250.00 \$3,850.84 \$1,250.00 \$2,875.00 \$3,850.84 \$1,250.00 \$3,850.84 \$1,250.00 \$3,850.84 \$1,250.00 \$3,850.84 \$1,250.00 \$1,250.	10.0% 60.0% % Hedged 10% 10% 10% 10% 10% 10% 10% 10% 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%
Date Spring 2024	Action 4	Price	Status Status S712.00 S1,292.00 S1,292.00 S5,652.00 (\$20.00) Total Price Price Status S	% Hedged 0.0% 0.0	Date Cash (future) 19/30/2022 12/2/2022 12/2/2022 15/20/2024 5/15/2024 5/20/2024 5/30/2024 Eutures/Opi 4/29/2024 5/30/2024 5/30/2024 Eutures/Opi 4/29/2024 5/30/2024 Eutures/Opi 4/29/2024 5/30/2024 Futures/Opi 4/29/2024 Eutures/Opi 4/29/2024 Eutures/Opi 4/29/2024 Eutures/Opi 4/29/2024 Eutures/Opi 4/29/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action Sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. SWN24 Sold CASH vs. SNX24	Price 944 906 1/4 706 1/2 728 742 742 742 1/2 Total 604 3/4 Price 706 1/2 742 765 Total 604 3/4 Price 604 3/4 Price 604 3/4 All All All All All All All A	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00 \$25.00 (\$3,850.84) Status (\$1,813.34) \$0.00 (\$75.00) Status (\$3,850.84)	100.0% % Hedged 15% 10% 10% 10% 10% 10% \$ 10.0% 75.0% % Hedged 10.0% 15% \$ 10.0% 15% \$ 10.0% 15% 10.0% 15% 10.0% 15% 10.0% 11.0% 11.0% 15% 15.0%	2022 KC WHE Date Cash (futures 331/2022 6/11/2022 9/12/2022 1/2/2022 1/2/2024 5/5/6/2024 Futures/Optio 4/29/2024 2023 KC WHE Date 2023 KC WHE Date 4/29/2024 5/5/6/2024 5/5/6/2024 5/5/6/2024 5/5/6/2024 5/5/6/2024 5/5/6/2024 Futures/Optio 4/29/2024	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold Cash ys. KWN22 Sold Cash ys. KWN22 Sold Cash ys. KWN22 Sold Cash ys. KWN22 Sold Cash ys. KWN24 Sold Cash ys. KWN24 Sold Cash ys. KWN24 Sold Cash ys. KWN24 Ins Sold Cash ys. KWN24 Sold Cash ys. KWN23 Sold Cash ys. KWN23 Sold Cash ys. KWN23 Sold Cash ys. KWN23 Sold Cash ys. KWN24 Sold Cas	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 BH) Price 952 861 652 676 699 711 1/2 Total	\$8,637.50 \$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,875.00) (\$3,850.84) Status \$7,137.50 \$2,587.50 (\$2,875.00) \$100.00	10.0% 60.0% % Hedgec 10% 10% 10% 10% 5% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Date Spring 2024	Action 4	Total	Status S	% Hedged 0.0% 0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 15% 15% 55% Status Status	Date Cash (tutur 9/30/2022 1/2/2022 4/29/204 5/15/2024 5/30/2024 5/30/2024 Eutures/Opi 4/29/2024 2024 MN W/ Date Cash (tutur 4/29/2024 5/30/2024 Futures/Opi 4/29/2024 2024 Canol Date Cash (tutur 5/30/2024 Futures/Opi 4/29/2024 2024 Canol Date Cash (tutur 5/30/2024	Total Hedged(included CAS HEAT - margin = \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. Sold C	Price 944 706 1/2 728 742 742 742 1/2 761 765	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00 \$25.00 (\$3,850.84) Status (\$1,813.34) \$0.00 (\$75.00) \$25.00 \$3,850.84	100.0% % Hedged 15% 10% 10% 10% 10% 10% 10% 10% 10% \$ 10.0% 75.0% \$ 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% 10.0% 10.0% 15%	2022 KC WHE Date Cash flutures 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/4/29/2024 4/29/2024 2023 KC WHE Date Cash flutures 2023 KC WHE Date Cash flutures 5/8/2024 5/8/2024 5/8/2024 5/8/2024 5/8/2024 5/8/2024 5/8/2024 5/8/2024 6/8/2024 6/8/2024 2024 KC WHE Date Cash flutures Cash flutures Cash flutures Cash flutures Cash flutures	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash sk KWV22 Sold Cash sk KWV24 Sold Cash sk KWV24 Sold Cash sk KWV24 Sold Cash sk KWV24 Sold Cash sk KWV24 Sold Cash sk KWV24 Sold Cash sk KWV24 Sold Cash sk KWV24 Sold Cash sk KWV24 Sold Cash sk KWV23 Sold Cash sk KWV23 Sold Cash sk KWV23 Sold Cash sk KWV23 Sold Cash sk KWV24 Sold Cash sk KWV24	Price 1040 1141 878 878 878 838 1/2 652 649 1/2 Total Frice 952 861 652 656 652 676 699 711 1/2 Total Frice 104 3/4	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$3,000.00) \$1,250.00 (\$3,000.00) \$2,875.00 (\$3,850.84) \$7,137.50 \$2,587.50 (\$2,875.00) (\$2,875.00) (\$2,875.00) (\$2,875.00) (\$3,850.84)	10.0% 60.0% % Hedgec 10% 10% 10% 10% 10% 10% 10% 10% 10.0%
Date Spring 2024	Action 4	Price	Status Status S712.00 S1,292.00 S1,292.00 S5,652.00 (\$20.00) Total Price Price Status S	% Hedged 0.0% 0.0	Date Cash (tutur 9/30/2022 1/2/2022 4/29/204 5/15/2024 5/30/2024 5/30/2024 Eutures/Opi 4/29/2024 2024 MN W/ Date Cash (tutur 4/29/2024 5/30/2024 Futures/Opi 4/29/2024 2024 Canol Date Cash (tutur 5/30/2024 Futures/Opi 4/29/2024 2024 Canol Date Cash (tutur 5/30/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action Sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. SWN24 Sold CASH vs. SNX24	Price 944 906 1/4 706 1/2 728 742 1/2 Total 604 3/4 Price 706 1/2 745 765 Total 604 3/4 Price Price 681 Total 643 637.8 670.0	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00 \$25.00 (\$3,850.84) Status (\$1,813.34) \$0.00 (\$75.00) Status (\$3,850.84)	100.0% % Hedged 15% 10% 10% 10% 10% 10% 10% 55% 10.0% 10.0% 10.0% **Hedged 10% 10% 15% 15% 10.0% **Hedged 10% 15.0%	2022 KC WHE Date Cash flutures 3/31/2022 6/11/2022 11/2/2022 11/2/2023 4/29/2024 5/8/2024 5/8/2024 2023 KC WHE Date Cash flutures 2023 KC WHE Date Cash flutures 7/30/2022 12/2/2022 12/2/2024 15/30/2024 5/30/2024	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW24 AT - margin= \$2400 Action Price day of sale) Sold CASH vs. KWW23 Sold Cash vs. KWW23 Sold Cash vs. KWW24	Price 1040 1141 878 872 652 649 1/2 Total 604 3/4 Price 952 861 652 676 699 711 1/2 Total 604 3/4 BH) Price 652	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 \$1,250.00 \$1,250.00 \$2,975.00 \$3,000.00) \$3,850.84) \$1,250.00 \$1,	10.0% 60.0% % Hedgec 10% 10% 10% 10% 10% 10% 10% 10% 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% 10.0% 10.0% 10.0% 10.0%
Date Spring 2024	Action 4	Price	Status Status \$712.00 \$1,292.00 \$1,292.00 \$2,384.00 \$2,384.00 \$5,652.00 \$(\$20.00) Total Price Status \$(\$35.20)	% Hedged 0.0% 0.0	Date Cash (tutur 9/30/2022 1/2/2022 4/29/204 5/15/2024 5/30/2024 5/30/2024 Eutures/Opi 4/29/2024 2024 MN W/ Date Cash (tutur 4/29/2024 5/30/2024 Futures/Opi 4/29/2024 2024 Canol Date Cash (tutur 5/30/2024 Futures/Opi 4/29/2024 2024 Canol Date Cash (tutur 5/30/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH	Price 944 906 1/4 706 1/2 728 742 1/2 Total 604 3/4 H) Price 706 1/2 742 742 745 745 746 747 747 747 748 748 749 749 749	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00 \$25.00 (\$3,850.84) Status (\$1,813.34) \$0.00 (\$75.00) \$25.00 \$3,850.84	100.0% % Hedged 15% 10% 10% 10% 10% \$ 10% \$ 10% \$ 55% 10.0% 75.0% % Hedged 10.0% 10.0% \$ 15% 15% 15% 15.0% 15.0%	2022 KC WHE Date Cash (futures 3317(2022 6117(2022 91/2022 12/2/2022 11/2/2022 11/2/2023 4/29/2024 Futures/Optio 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 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	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold Cashs x KWN22 Sold Cashs x KW222 Sold Cashs x KW222 Sold Cashs x KW222 Sold Cashs x KW222 Sold Cashs x KW224 Sold Cashs x KW124 Sold Cashs x KW123 Sold Cashs x KW123 Sold Cashs x KW123 Sold Cashs x KW123 Sold Cashs x KW124	Price 1040 1141 878 872 833 112 652 649 172 Total 952 861 652 676 699 711 112 Total 604 3/4 604 3/4 604 3/4 604 3/4 605 676	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$2,925.00 \$2,925.00 \$3,200.00) \$3,850.84) \$1,250.00 \$3,850.84) \$1,250.00 \$3,850.84) \$1,250.00 \$3,850.84) \$1,250.00 \$3,850.84) \$1,250.00 \$1,075	10.0% 60.0% % Hedgec 10% 10% 10% 10% 10% 10% 10% 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% 10.0% 10.0% 10.0%
Date Spring 2024 Fall 2024 Live Hogs - Date 2nd Quarter 3rd Quarter 3rd Quarter 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Energy Date 2023 Canol Date Cash (futur 5/30/2024	Action 4	Total Tota	Status Status ST12.00 Status ST12.00 Status ST12.00 Status	% Hedged 0.0% 0.0	Date Cash (tutur 9/30/2022 1/2/2022 4/29/204 5/15/2024 5/30/2024 5/30/2024 Eutures/Opi 4/29/2024 2024 MN W/ Date Cash (tutur 4/29/2024 5/30/2024 Futures/Opi 4/29/2024 2024 Canol Date Cash (tutur 5/30/2024 Futures/Opi 4/29/2024 2024 Canol Date Cash (tutur 5/30/2024	Total Hedged(included CAS HEAT - margin = \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. RSX24 Sold RSX24 Sold RSX24 Sold RSX24 Sold RSX24 Sold RSX24	Price 944 906 1/4 706 1/2 728 742 1/2 Total 604 3/4 H) Price 706 1/2 742 742 745 745 746 747 747 747 748 748 749 749 749	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00 \$25.00 (\$3,850.84) Status (\$1,813.34) \$0.00 (\$75.00) \$25.00 \$3,850.84	100.0% % Hedged 15% 10% 10% 10% 10% 10% 10% 55% 10.0% 10.0% 10.0% **Hedged 10% 10% 15% 15% 10.0% **Hedged 10% 15.0%	2022 KC WHE Date Cash (futures 3317(2022 6117(2022 91/2022 12/2/2022 11/2/2022 11/2/2023 4/29/2024 Futures/Optio 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 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	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Price day of sale) Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW24 AT - margin= \$2400 Action Price day of sale) Sold CASH vs. KWW23 Sold Cash vs. KWW23 Sold Cash vs. KWW24	Price 1040 1141 878 872 652 649 1/2 Total 604 3/4 Price 952 861 652 676 699 711 1/2 Total 604 3/4 BH) Price 652	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 \$1,250.00 \$1,250.00 \$2,975.00 \$3,000.00) \$3,850.84) \$1,250.00 \$1,	10.0% 60.0% % Hedgec 10% 10% 10% 10% 10% 10% 10% 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% 10.0% 10.0% 10.0%
Date Spring 2024 Fall 2024 Live Hogs - Date 2nd Quarter 3rd Quarter 3rd Quarter 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Energy Date 2023 Canol Date Cash (futur 5/30/2024	Action 4	Price	Status Status \$712.00 \$1,292.00 \$1,292.00 \$2,384.00 \$2,384.00 \$5,652.00 \$(\$20.00) Total Price Status \$(\$35.20)	% Hedged 0.0% 0.0	Date Cash (tutur 9/30/2022 1/2/2022 4/29/204 5/15/2024 5/30/2024 5/30/2024 Eutures/Opi 4/29/2024 2024 MN W/ Date Cash (tutur 4/29/2024 5/30/2024 Futures/Opi 4/29/2024 2024 Canol Date Cash (tutur 5/30/2024 Futures/Opi 4/29/2024 2024 Canol Date Cash (tutur 5/30/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH	Price 944 906 1/4 706 1/2 728 742 1/2 Total 604 3/4 H) Price 706 1/2 742 742 745 745 746 747 747 747 748 748 749 749 749	\$9,562.50 \$7,675.00 (\$1,775.00) (\$700.00) \$0.00 \$25.00 (\$3,850.84) Status (\$1,813.34) \$0.00 (\$75.00) \$25.00 \$3,850.84	100.0% % Hedged 15% 10% 10% 10% 10% \$ 10% \$ 10% \$ 55% 10.0% 75.0% % Hedged 10.0% 10.0% \$ 15% 15% 15% 15.0% 15.0%	2022 KC WHE Date Cash (futures 3317(2022 6117(2022 91/2022 12/2/2022 11/2/2022 11/2/2023 4/29/2024 Futures/Optio 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 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	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold Cashs x KWN22 Sold Cashs x KW222 Sold Cashs x KW222 Sold Cashs x KW222 Sold Cashs x KW222 Sold Cashs x KW224 Sold Cashs x KW124 Sold Cashs x KW123 Sold Cashs x KW123 Sold Cashs x KW123 Sold Cashs x KW123 Sold Cashs x KW124	Price 1040 1141 878 872 833 112 652 649 172 Total 952 861 652 676 699 711 112 Total 604 3/4 604 3/4 604 3/4 604 3/4 605 676	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$2,925.00 \$2,925.00 \$3,200.00) \$3,850.84) \$1,250.00 \$3,850.84) \$1,250.00 \$3,850.84) \$1,250.00 \$3,850.84) \$1,250.00 \$3,850.84) \$1,250.00 \$1,075	10.0% 60.0% % Hedged 10% 10% 10% 10% 10% 10% 10% 10,0% 10.0%
Date Spring 2024	Action 4	Total Tota	Status Status ST12.00 Status ST12.00 Status ST12.00 Status	% Hedged 0.0% 0.0	Date Cash (tutur 9/30/2022 1/2/2022 4/29/204 5/15/2024 5/30/2024 5/30/2024 Eutures/Opi 4/29/2024 2024 MN W/ Date Cash (tutur 4/29/2024 5/30/2024 Futures/Opi 4/29/2024 2024 Canol Date Cash (tutur 5/30/2024 Futures/Opi 4/29/2024 2024 Canol Date Cash (tutur 5/30/2024	Total Hedged(included CAS HEAT - margin = \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. RSX24 Sold RSX24 Sold RSX24 Sold RSX24 Sold RSX24 Sold RSX24	Price 944 906 1/4 706 1/2 728 742 1/2 Total 604 3/4 H) Price 706 1/2 742 742 745 745 746 747 747 747 748 748 749 749 749	\$9,562.50 \$7,675.00 \$1,775.00 \$1,775.00 \$1,775.00 \$0.00 \$25.00 \$25.00 \$1,813.34 \$0.00 \$25.00 \$1,813.34 \$0.00 \$25.00 \$1,813.34 \$0.00 \$25.00 \$1,813.34 \$0.00 \$25.00 \$1,813.34 \$0.00 \$25.00 \$25.00 \$25.00	100.0% % Hedged 15% 10% 10% 10% 10% \$ 10% \$ 10% \$ 55% 10.0% 75.0% % Hedged 10.0% 10.0% \$ 15% 15% 15% 15.0% 15.0%	2022 KC WHE Date Cash (futures 3317(2022 6117(2022 91/2022 12/2/2022 11/2/2022 11/2/2023 4/29/2024 Futures/Optio 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 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	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWV22 Sold Cash vs. KWV24 Sold Cash vs. KWV24 Sold Cash vs. KWV24 Ins Sold Cash vs. KWV24 Sold Cash vs. KWV24 Sold Cash vs. KWV24 Sold Cash vs. KWV24 Ins Sold Cash vs. KWV24	Price 1040 1141 878 878 878 838 1/2 652 649 1/2 Total 604 3/4	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$2,925.00 \$2,925.00 \$3,200.00) \$3,850.84) \$1,250.00 \$3,850.84) \$1,250.00 \$3,850.84) \$1,250.00 \$3,850.84) \$1,250.00 \$3,850.84) \$1,250.00 \$1,075	10.0% 60.0% 9% Hedgec 10% 10% 10% 10% 10% 10% 10% 10.0%
Date Spring 2024	Action 4	Total Tota	Status Status \$712.00 \$1,292.00 \$1,292.00 \$2,384.00 \$2,384.00 \$2,384.00 \$7,000 \$1,	% Hedged 0.0% 0.0	Date 2024 MN WI Date Cash (future) 2024 Canoi. Date 2024 Canoi. Date Cash (future) 2024 Canoi. Date 2024 Canoi. Date Cash (future) 2024 Canoi. Date 2024 Canoi. Date Cash (future) 2024 Ca	Total Hedged(included CAS HEAT - margin = \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Total Hedged(included CAS a - margin = \$880C) Sold CASH vs. RSX24 Sold RSX24 Sold RSX24 Sold RSX24 Sold RSX24 Total Hedged(included CAS Sold RSX24 Total Hedged(included CAS Sold RSX24	Price 944 906 1/4 706 1/2 728 742 1/2 Total 604 3/4 H) Price 706 1/2 742 742 744 765 Total 604 3/4 H) Price 681 Total 643 637.8 670.0 Total H)	\$9,562.50 \$7,675.00 \$1,775.00 \$1,775.00 \$1,775.00 \$0.00 \$25.00 \$25.00 \$1,813.34 \$0.00 \$25.00 \$1,813.34 \$0.00 \$25.00 \$1,813.34 \$0.00 \$25.00 \$1,813.34 \$0.00 \$25.00 \$1,813.34 \$0.00 \$25.00 \$25.00 \$25.00	100.0% % Hedged 15% 10% 10% 10% 10% \$ 10% \$ 10% \$ 55% 10.0% 75.0% % Hedged 10.0% 10.0% \$ 15% 15% 15% 15.0% 15.0%	2022 KC WHE Date Cash (futures 3/31/2022 6/11/2022 9/2/2022 1/2/2022 1/2/2023 1/4/29/2024 Futures/Optio 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 1/2/2022 4/29/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/20/2024	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold Cash sk KWN22 Sold Cash sk KW222 Sold Cash sk KW222 Sold Cash sk KW222 Sold Cash sk KW222 Sold Cash sk KW224 Sold Cash sk KW124 Sold Cash sk KW124 Sold Cash sk KW124 Sold Cash sk KW124 sold Cash sk KW124 sold Cash sk KW124 sold Cash sk KW124 sold Cash sk KW124 Sold Cash sk KW124 Sold Cash sk KW124 Sold Cash sk KW124 Sold Cash sk KW123 Sold Cash sk KW123 Sold Cash sk KW124	Price 1040 1141 878 878 878 838 11/2 652 649 11/2 Total 604 3/4 141 652 676 699 742 1/4 Total 652 699 742 1/4 Total	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 \$2,875.00 \$3,850.84) \$1,250.00 \$3,850.84) \$1,250.00 \$1,2	10.0% 60.0% % Hedgec 10% 10% 10% 10% 10% 10% 10% 10% 10.0%
Date Spring 2024	Action 4	Price	Status Status S712.00 S1,22.00 S880.00 S2,384.00 S662.00 Total Price Price Status S155.20 S441.54	% Hedged 0.0% 0.0	Date Cash (future) 19/30/2022 12/2/2022 12/2/2022 15/20/2024	Total Hedged(included CAS HEAT - margin = \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Total Hedged(included CAS Sold CASH vs. RSX24 Sold RSX24 Sold RSX24 Sold RSX24 Sold RSX24 Total Hedged(included CAS Grain Trading Hours Sold mn Trading Hours Grain Trading Hours Grain Trading Hours	Price 944 906 1/4 706 1/2 728 742 1/2 742 1/2 742 1/2 745 765 765 765 765 765 765 766	\$9,562.50 \$7,675.00 \$1,775.00 \$1,775.00 \$1,775.00 \$0.00 \$25.00 \$25.00 \$1,813.34 \$0.00 \$25.00 \$1,813.34 \$0.00 \$25.00 \$1,813.34 \$0.00 \$25.00 \$1,813.34 \$0.00 \$25.00 \$1,813.34 \$0.00 \$25.00 \$25.00 \$25.00	100.0% % Hedged 15% 10% 10% 10% 10% \$ 10% \$ 10% \$ 55% 10.0% 75.0% % Hedged 10.0% 10.0% \$ 15% 15% 15% 15.0% 15.0%	2022 KC WHE Date Cash (futures 3/31/2022 9/2/2022 12/2022 14/29/2024 14/29/2024 Futures/Optio 4/29/2024	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold Cash sk KWN22 Sold Cash sk KW222 Sold Cash sk KW222 Sold Cash sk KW222 Sold Cash sk KW222 Sold Cash sk KW224 Sold Cash sk KW124 Sold Cash sk KW124 Sold Cash sk KW124 Sold Cash sk KW124 sold Cash sk KW124 sold Cash sk KW124 sold Cash sk KW124 sold Cash sk KW124 Sold Cash sk KW124 Sold Cash sk KW124 Sold Cash sk KW124 Sold Cash sk KW123 Sold Cash sk KW123 Sold Cash sk KW124	Price 1040 1141 878 878 878 838 1/2 652 649 1/2 Total 604 3/4	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$2,925.00 \$2,925.00 \$3,200.00) \$3,850.84) \$1,250.00 \$3,850.84) \$1,250.00 \$3,850.84) \$1,250.00 \$3,850.84) \$1,250.00 \$3,850.84) \$1,250.00 \$1,075	10.0% 60.0% 9% Hedgec 10% 10% 10% 10% 10% 10% 10% 10.0%
Date Spring 2024	Action 4	Total Tota	Status Status \$712.00 \$1,292.00 \$1,292.00 \$2,384.00 \$2,384.00 \$2,384.00 \$7,000 \$1,	% Hedged 0.0% 0.0	Date 2024 MN WI Date Cash (future) 2024 Canoi. Date 2024 Canoi. Date Cash (future) 2024 Canoi. Date 2024 Canoi. Date Cash (future) 2024 Canoi. Date 2024 Canoi. Date Cash (future) 2024 Ca	Total Hedged(included CAS HEAT - margin = \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Total Hedged(included CAS a - margin = \$880C) Sold CASH vs. RSX24 Sold RSX24 Sold RSX24 Sold RSX24 Sold RSX24 Total Hedged(included CAS Sold RSX24 Total Hedged(included CAS Sold RSX24	Price 944 906 1/4 706 1/2 728 742 1/2 742 1/2 742 1/2 745 765 765 765 765 765 765 766	\$9,562.50 \$7,675.00 \$1,775.00 \$1,775.00 \$1,775.00 \$0.00 \$25.00 \$25.00 \$1,813.34 \$0.00 \$25.00 \$1,813.34 \$0.00 \$25.00 \$1,813.34 \$0.00 \$25.00 \$1,813.34 \$0.00 \$25.00 \$1,813.34 \$0.00 \$25.00 \$25.00 \$25.00	100.0% % Hedged 15% 10% 10% 10% 10% \$ 10% \$ 10% \$ 55% 10.0% 75.0% % Hedged 10.0% 10.0% \$ 15% 15% 15% 15.0% 15.0%	2022 KC WHE Date Cash (futures 3/31/2022 6/11/2022 9/2/2022 1/2/2022 1/2/2023 1/4/29/2024 Futures/Optio 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 1/2/2022 4/29/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/20/2024	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold Cash sk KWN22 Sold Cash sk KW222 Sold Cash sk KW222 Sold Cash sk KW222 Sold Cash sk KW222 Sold Cash sk KW224 Sold Cash sk KW124 Sold Cash sk KW124 Sold Cash sk KW124 Sold Cash sk KW124 sold Cash sk KW124 sold Cash sk KW124 sold Cash sk KW124 sold Cash sk KW124 Sold Cash sk KW124 Sold Cash sk KW124 Sold Cash sk KW124 Sold Cash sk KW123 Sold Cash sk KW123 Sold Cash sk KW124	Price 1040 1141 878 878 878 838 11/2 652 649 11/2 Total 604 3/4 141 652 676 699 742 1/4 Total 652 699 742 1/4 Total	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 \$2,875.00 \$3,850.84) \$1,250.00 \$3,850.84) \$1,250.00 \$1,2	10.0% 60.0% % Hedged 10% 10% 10% 10% 10% 10% 10% 10.0%