

# June 21, 2024

### Weather:

## **WORLD WEATHER HIGHLIGHTS FOR JUNE 21, 2024**

- Excessive rain fell from north-central Nebraska through southeastern South
  Dakota and northwestern lowa to southwestern Minnesota overnight with 2.50
  to 6.13 inches resulting
  - Additional rain is expected today into Sunday from the northern half of the Great Plains to the Great Lakes region where some additional flooding is expected due to rainfall of 1.00 to 4.00 inches and possibly more
- Relief from hot and humid weather in the eastern and southern parts of the Midwest will occur during mid-week next week until then frequent high temperatures in the upper 80s and 90s are expected with a few extremes near 100 Fahrenheit
- Eastern Midwest crop areas along with some areas in the Atlantic Coast states will experience below normal rainfall during the next ten days, although some rain will come from two frontal systems, one of which is expected late this weekend and the other occurs during mid-week next week
  - Rain associated with each frontal system will only produce erratic rainfall of light intensity
- West Texas will be dry for much of the coming week and then some scattered showers are possible later next week
- South Texas and the Texas Coastal Bend will receive some additional rain in the coming, but it will not be as heavy as that of earlier this week
- Frequent rain will continue in Florida while the far western states remain dry for the next ten days
- Tropical disturbances this weekend in the bay of Campeche and off the Georgia coast are being closely monitored for possible development into tropical depressions
  - The Bay of Campeche disturbance will move into eastern Mexico late this weekend and may produce some additional heavy rain in areas that were impacted by Tropical Storm Alberto in the past day or two
  - The disturbance near the Georgia coast is unlikely to produce much excessive rain

- Mexico's monsoonal rainfall may begin to evolve next week and into the following weekend over central and southern parts of the nation
  - Heavy rain will impact the east coast this weekend into early next week
- Excessive heat recently in western Kazakhstan and neighboring areas began to break down Thursday and it is not likely to return for a while
- India's monsoon will see improved rainfall along the middle and lower west coast and from Madhya Pradesh and eastern Maharashtra into Odisha and Telangana
  - Excessive heat in the middle Ganges River Basin and all of central and northern India is abating
- China's North China Plain will continue drier than usual over the next ten days while waves of heavy rain and flooding impact the Yangtze River Basin
- Portions of northeastern China will also experience frequent showers and thunderstorms with the ground becoming abundantly to excessively wet
- Australia weather will remain favorable for winter crop planting and establishment.

### **News:**

- Taiwan's Flour Millers Assn announced they purchased a total of 104,150 mt of US origin mill grade Wheat.
- Grain trade sources reported 132,000 mt of South American origin feed Corn was bought by Major Feedmill Group from South Korea.
- The Russian Ag Ministry is saying farmers were able to re-seed most of this spring's frost damaged grain acres. The ministry will maintain their 132 million metric ton 2024 grain harvest forecast, although they may adjust the figure as harvest progresses.
- Used cooking oil, which is crucial for producing biodiesel and sustainable aviation fuel, is expected to play a significant role in the aviation industry's efforts to reach net-zero emissions by 2050. Currently, SAF makes up only 0.2% of jet fuel use, but it is projected to account for 64% of the industry's net-zero actions by 2050. The U.S. has recognized international certification for Brazil's compliance with specific sanitary and technical standards, and the Brazilian government will provide certification on the traceability, identity and origin of UCO. This authorization adds another source of UCO to the U.S. market, where imports have increased significantly to support biofuel production. The surge in UCO shipments from China has led some in the U.S. to advocate for limits on these imports. But there are reports out of China that the country is putting more emphasis on SAF production domestically, which could decrease its exports of UCO.
- China's Commerce Ministry laid blame for trade frictions with the European Union, adding they hope the EU will avoid further escalation and engage in dialog and allowing the situation to get out of control.
- Ahead of the monthly USDA cattle on feed report, analysts are forecasting the June 1 on feed figure at 99% of the year ago level. Placements in May are seen at 99% of

- the year earlier level, and marketings during May are seen at 101% of the year ago level.
- Hotter than normal temps throughout eastern China have forced many farmers to delay planting their Corn crops. Seven eastern corn growing regions represent around 35% of the country's annual production. While some areas have irrigation to offset the dryness, many other regions will likely have lower acres planted and reduced yields. In addition to dryness, some weather forecasters say if La Nina conditions evolve as expected over the July September period, excessive rains are usually associated with that event and may produce additional crop damage.
- U.S. crude oil, gasoline and distillate inventories fell last week, the Energy Information Administration said as crude exports rose. Crude inventories fell by 2.5 million barrels in the week ending June 14 to 457.1 million barrels, compared with analysts' expectations in a Reuters poll for a 2.2-million-barrel draw. Ethanol production rebounded +3.5% wk/wk, undoing much of the prior week's surprise plunge. The resulting 1.057 mil bbl/day rate would yield 311 million ethanol gallons on the week, consuming 107 million bushels of feedstock. Over a marketing year, that rate would utilize just under 5.6 billion bushels of corn, which is slightly above the YTD grind average. Blender demand was a positive highlight, rising +2% wk/wk (we were expecting up just +1%). Exports fell to 76k bbl/day versus 125k prior. Ethanol stocks built modestly, rising +1.7% to 23.62 mil bbl (or 992 million gallons).

Technically Speaking:		
Market Fundamentals:		

Export S	ales	6/7/24 - 6/1	13/24						
						Year Ago	This Week	Last Week	
	Estimates	Net S	Sales		Accum. Exports	Accum. Exports	YOY % change	YOY % change	
		23/24	24/25	25/26					
Wheat	250-500k	n/a	589,700	(11,000)	5,426,900	4,060,900	33.64%	27.76%	
Corn	700k-1.4m	511,400	93,600	0	52,835,900	38,648,000	36.71%	36.48%	
Beans	400k-1.0m	556,500	84,000	0	44,334,200	52,106,500	-14.92%	-14.45%	
Meal	150-500k	178,800	32,800	0	12,646,800	11,490,300	10.07%	11.85%	
Soyoil	0-10k	20,900	(400)	0	182,800	128,500	42.26%	28.19%	
Sorghum		55,100	0	0	5,453,000	2,015,100	170.61%	193.03%	
Beef		189,000	111,800	0	497,300	526,300	-5.51%	-3.52%	
Pork		14,900	0	0	997,100	1,014,600	-1.72%	1.71%	
Cotton		21,400	0	0	12,732,100	13,652,600	-6.74%	-7.16%	

Source: USDA (FAS) - Gulke Group

Wheat: Net sales of 589,700 metric tons (MT) for 2024/2025 primarily for South Korea (118,600 MT), the Philippines (108,300 MT), Vietnam (88,400 MT), Indonesia (80,200 MT), and Brazil (60,000 MT). Corn: Net sales of 511,400 MT for 2023/2024 were down 52 percent from the previous week and 48 percent from the prior 4-week average. Increases primarily for Japan (370,600 MT, Colombia (113,900 MT), Mexico (99,700 MT), Panama (97,000 MT). Soybeans: Net sales of 556,500 MT for 2023/2024 were up 48 percent from the previous week and 89 percent from the prior 4-week average. Increases primarily for China (213,700 MT), Egypt (157,500 MT), Indonesia (64,600 MT). Soybean Oil: Net sales of 20,900 MT for 2023/2024 were up 43 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for Mexico (16,500 MT) and Venezuela (5,000 MT).

Yesterday's Trades: no new trades.

**ADVICE:** No New Advice

### **COMMENTS:**

In a move that needs some more explaining down the road the United States decided to authorize the imports of Brazilian Used Cooking Oil which comes at a time when domestically we are trying to get a foot hold on domestic use of products to make Sustainable Aviation Fuel. There is talk of China exporting less UCO into the US moving forward as they are going to focus on domestic production of SAF but one would think that would be a time to give the US the chance to further their footprint into that space. This news came out yesterday and could be why that soybean complex was down hard yesterday so lets see what kind of follow through action happens into early next week.

In looking at the export sales one thing that immediately stands out is the fact that there were more soybeans sold than corn, which is unusual. Corn was below estimates while soybeans were on the low end of the estimates range. Wheat sales for new crop were good as was old crop sorghum.

China specifically showed sales of 55,109 metric tons of sorghum, 213,700 metric tons of soybeans, and 82,194 running bales of upland cotton. No sales for corn were reported. The only activity for 2024-25 was net sales of 9,240 running bales of upland cotton and no activity for wheat. For 2024, net reductions of 692 metric tons of beef and net sales of 170 metric tons of pork were reported.

As we showed yesterday the new NOAA weather forecast shows relatively benign weather for the 3-month outlook. They added some risk for the month of July with above normal temperatures but most of those areas also had chances of precipitation to come along with that. If that rain forecast changes or does not come to fruition, some weather premium would be justified.

The grains and meats have had a rough week so hopefully we can salvage a little support of rally to finish off the week as we approach a major crop report next week. The markets will have 4 days of trading before the report, which feels like a long way away, but the weather should drive things next week. If you made any changes in planting from your original intentions let us know.

	Gulke Grou	pSpec Table Bu	y/Sell Stops	(*New Positions in BOLD)						
		6/21/2024		Today'	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CN24	449 1/2	439 1/4	439 3/4	450 1/2	429		441 1/4			
CZ24	467	455 3/4	456 3/4	468 1/2	445		474 3/4			
SN24	1175 3/4	1155	1155 1/4	1176 1/2	1134		1168 1/4			
SX24	1136	1115	1116 3/4	1138 1/4	1095 1/4		1137			
SMN24	367.1	357.2	357.6	367.7	347.6		361.0			
SMV24	341.3	334.8	335.8	342.8	328.8		343.8			
BON24	44.91	43.88	43.97	45.50	42.44	44.53				
WN24	582 3/4	565 1/2	572 3/4	590 1/2	555		600 3/4			
KWN24	603	585 3/4	592	609 3/4	574 1/4		660 1/2			
MWN24	633 1/2	618 1/4	618 3/4	634 1/2	603		692 1/4			
LCQ24	183.650	181.250	182.550	185.450	179.650	179.375				
LCV24	184.975	182.625	183.825	186.375	181.275	181.375				
LHN24	93.400	90.800	91.150	93.950	88.350		93.800			
LHV24	77.875	75.925	76.400	78.550	74.250		86.900			
FCQ24	261.975	258.100	259.825	263.900	255.750	261.625				
CTN24	71.98	70.69	70.850	72.34	69.36		78.65			
CTZ24	73.59	72.50	72.620	73.76	71.48		76.60			
SBN24	19.43	18.82	18.890	19.55	18.23		19.05			
GCQ24	2379.5	2338.5	2372.90	2414.40	2331.40	2356.1				
NRN24	18.16	17.97	18.00	18.22	17.77	17.770				
DJU24	39687	39195	39575	40087	39063	39524				
CLQ24	81.52	80.3	81.29	82.71	79.87	78.26				
NGQ24	3.027	2.833	2.854	3.063	2.645		2.836			
DXU24	105.32	104.865	105.300	105.95	104.65		103.487			
USU24	120 18/32	119 8/32	119 26/32	121 12/32	118 8/32	118 30/32				

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.

0000	HYPOTHETICAL HED	GING PO	SITION MA	TRIX	0000 000	6/21/2024				0000 147 := 1				
2023 Corn Date	- margin= \$1425 Action	Price	Status	% Hedged	2023 SOYB Date	EANS - margin= \$2500 Action	Price	Status	% Hedged	2023 WHEAT Date	- margin= \$2600 Action	Price	Status	% Hedged
	res price day of sale)	Frice	Status	% Heagea		es price day of sale)	FIICE	Status	% neagea		s price day of sale)	Frice	Status	% Heagea
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,237.50	5.0%		Sold CASH vs. SX23	1387	\$912.50	15.0%	9/30/2022	Sold CASH vs. WN23	906	\$13,225.00	15%
5/7/24	Sold CASH vs. CN	470 1/4	\$1,525.00	10.0%	1/4/2023	Sold CASH vs. SX23	1389 1/2	\$1,037.50	5.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
5/8/24	Sold CASH vs. CN	459	\$962.50	10.0%	1/5/2023	Sold CASH vs. SX23	1386 1/4	\$875.00	5.0%	4/29/2024	Sold CASH vs. WN24	609	\$1,812.50	10%
5/15/24	Sold CASH vs. CN	462	\$1,112.50	10.0%		Sold CASH vs. SX23	1352 1/2	(\$812.50)	5.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$3,037.50	15%
		Total		35.0%	3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,425.00)	5.0%	5/15/2024	Sold CASH vs. WN24	667	\$4,712.50	10%
Futures/Op	otions				4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,575.00)	10.0%	5/20/2024	Sold CASH vs. WN24	689	\$5,812.50	10%
						Sold CASH vs. SF24	1290	\$4,212.50	10.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	\$5,275.00	20%
				<b></b>		Sold CASH vs. SF24	1366	\$8,012.50	25.0%			Total		90%
	Futures/Options Hedged			0.0%	5/7/2024	Sold CASH vs. SN24	1255	\$4,987.50	10.0%	Futures/Option	ons			
****	Total Hedged(included CA	ASH)		35.0%	5/8/2024	Sold CASH vs. SN24	1230	\$3,737.50	10.0%					
	-margin= \$1075	In .	21.1		F / 10		Total		100.0%		F / 10 / 11 1 1			0.00/
Date	Action	Price	Status	% Hedged	Futures/Op	tions					Futures/Options Hedged	N. D.		0.0%
Cash (futu	res price day of sale)	_				Futures (Ontions Hedred			0.00/	2024 WILEAT	Total Hedged(included CAS	5H)		90.0%
		T-4-1		0.00/	-	Futures/Options Hedged	NI II		0.0%		- margin= \$2400	Date	04-4	0/ 11- 1
F.,4,,,,,,, (O.,	4	Total		0.0%	2024 0	Total Hedged(included CA	5Н)		100.0%	Date	Action s price day of sale)	Price	Status	% Hedged
Futures/Op		04.5/0	A400.04	20,000/		ans - margin - \$1725	Dates	04-4	0/ 11- 1 1			000	64 040 50	400/
	Sold CZ 470 calls (30%)	34 5/8 486 3/4	\$489.91	20.00%	Date	Action	Price	Status	% Hedged	4/29/2024	Sold CASH vs. WN24	609	\$1,812.50	10%
5/15/2024	30IU CZ	400 3/4	\$1,461.66	10.00%	Futures/Op		1162 1/2	\$2,249.16	10.0%	5/8/2024 5/20/2024	Sold CASH vs. WN24 Sold CASH vs. WN24	633 1/2 689	\$3,037.50	15% 10%
	Futures/Options Hedged	_		30.0%	4/11/2024 5/15/2024		1200 1/2	\$4,149.16	10.0%	5/30/2024	Sold CASH vs. WZ24	723 1/4	\$5,812.50 \$5,675.00	15%
	Total Hedged(included CA	(CII)		30.0%	5/28/2024		1200 1/2	\$4,599.16	10.0%	3/30/2024	SOIU CASITYS. WZZ4	Total	\$3,073.00	50%
End Hear (	Coverage - Corn	чэпј		30.076	3/20/2024	JUIU JA	1209 1/2	94,333.10	10.076	Futures/Option	nne .	Total		JU /0
Date	Action	Price	Status	% Hedged	-	Futures/Options Hedged			30.0%	. uturearoput				
2nd Quarte			Jialus	/o i leugeu	-	Total Hedged(included CA	SH)		30.0%	-				
Linu Qualit	. 2027			+	2022 MN W	HEAT - margin= \$3000	v1 ()		00.070	-	Futures/Options Hedged	<u> </u>		0.0%
		Total		0.0%	Date	Action	Price	Status	% Hedged	-	Total Hedged(included CAS	SH)		50.0%
3rd Quarte	r 2024	i viai		0.070		es price day of sale)	1 1100	Julus	,, iouged	2022 KC WHI	EAT - margin= \$2400	17	Status	% Hedged
ora Quarte	1 2024			+		Sold CASH vs. MWU22	1040	\$5,700.00	10%	Date	Action	Price	Status	70 Fleugeu
		Total		0.0%		Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%		s price day of sale)	11100		
Live Cattle	- margin = \$1600	Total		0.070		Sold CASH vs. MWZ22	896	(\$2.175.00)	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
Date	Action	Price	Status	% Hedged	12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
Spring 202		11100	Otatao	70 Trougou	1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%
opinig 202	·			1		Sold CASH vs. MWN24	706 1/2	\$4,387.50	10%	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
		Total		0.0%	5/8/2024	Sold CASH vs. MWN24	704 1/2	\$4,287.50	35%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
Fall 2024					0.0.2021	COIG OF IOT TO: IIITTE	Total	¥ 1,201.00	90%	4/29/2024	Sold Cash vs. KWN24	652	\$3,000.00	10%
					Futures/Op	tions				5/8/2024	Sold Cash vs. KWN24	649 1/2	\$2,875.00	35%
		Total		0.0%	, utures ep					O G E E E	Cold Cdoll 10: 1111121	Total	Q2,010.00	90%
Feeder Cat	ttle - Producer - margin = \$2					Futures/Options Hedged			0.0%	Futures/Option	ons			
Date	Action	Price	Status	% Hedged										
						Total Hedged(included CA	SH)		90.0%					
Spring 202	4		Otatao	70 Flougeu	2023 MN W	Total Hedged(included CA HEAT - margin= \$3000	SH)		90.0%		Futures/Options Hedged			0.0%
Spring 202	4		Otatao	70 Ticagea	2023 MN W		Price	Status	90.0% % Hedged		Futures/Options Hedged Total Hedged(included CAS	SH)		0.0% 90.0%
Spring 202	4	Total	Julius	0.0%	Date	HEAT - margin= \$3000	Į.	Status		2023 KC WHI		SH)		
Spring 202 Fall 2024	4		Outuo		Date Cash (futur	HEAT - margin= \$3000 Action	Į.	\$tatus \$9,562.50		2023 KC WHI	Total Hedged(included CAS	SH)	Status	
	4		outuo.		Date Cash (futur 9/30/2022	HEAT - margin= \$3000 Action es price day of sale)	Price		% Hedged	Date	Total Hedged(included CAS EAT - margin= \$2400		Status	90.0%
	4		- Sulud		Date Cash (futur 9/30/2022	HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23	Price 944	\$9,562.50	% Hedged	Date Cash (futures 9/30/2022	Total Hedged(included CASEAT - margin= \$2400 Action		\$tatus \$7,137.50	90.0%
Fall 2024	- margin = \$1600	Total		0.0%	Date Cash (futur 9/30/2022 12/2/2022	Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4	\$9,562.50 \$7,675.00	% Hedged 15% 10%	Date Cash (futures	Total Hedged(included CASEAT - margin= \$2400 Action s price day of sale)	Price		90.0% % Hedged
Fall 2024		Total	Status	0.0%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	944 906 1/4 706 1/2	\$9,562.50 \$7,675.00 \$4,387.50	% Hedged 15% 10% 10%	Date Cash (futures 9/30/2022	Total Hedged(included CASEAT - margin= \$2400   Action   sprice day of sale)   Sold CASH vs. KWN23	Price 952	\$7,137.50	90.0% % Hedged
Fall 2024 Live Hogs	- margin = \$1600   Action	Total Total		0.0%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	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	944 906 1/4 706 1/2 728	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50	% Hedged 15% 10% 10% 10%	Date Cash (futures 9/30/2022 12/2/2022	Total Hedged(included CASEAT - margin= \$2400   Action   s price day of sale)   Sold CASH vs. KWN23   Sold CASH vs. KWN23	<b>Price</b> 952 861	\$7,137.50 \$2,587.50	90.0% % Hedged 15% 10%
Fall 2024 Live Hogs Date	- margin = \$1600   Action	Total Total Price		0.0% 0.0%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024	HEAT - margin= \$3000 Action se price day of sale)  Sold CASH vs. MWU23  Sold CASH vs. MWV124	944 906 1/4 706 1/2 728 742	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50	% Hedged 15% 10% 10% 10% 10%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	Total Hedged(included CASEAT - margin= \$2400   Action   sprice day of sale)     Sold CASH vs. KWN23     Sold CASH vs. KWN23     Sold CASH vs. KWN24	952 861 652 676 699	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00	90.0%  % Hedged  15%  10%  10%  10%  10%
Fall 2024 Live Hogs Date 2nd Quarte	- margin = \$1600  Action pr 2024	Total Total		0.0%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	HEAT - margin= \$3000 Action se price day of sale)  Sold CASH vs. MWU23  Sold CASH vs. MWV124	944 906 1/4 706 1/2 728 742 742 1/2	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50	% Hedged  15% 10% 10% 10% 10% 10%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024	Total Hedged(included CASEAT - margin= \$2400   Action   sprice day of sale    Sold CASH vs. KWN23   Sold CASH vs. KWN23   Sold CASH vs. KWN24   Sold Cash vs. KWN24	952 861 652 676 699 711 1/2	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00	90.0%  % Hedged  15% 10% 10% 10% 20%
Fall 2024 Live Hogs Date	- margin = \$1600  Action pr 2024	Total Total Price		0.0% 0.0%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024	HEAT - margin= \$3000 Action se price day of sale)  Sold CASH vs. MWU23  Sold CASH vs. MWV124	944 906 1/4 706 1/2 728 742 742 1/2	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50	% Hedged  15% 10% 10% 10% 10% 10%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	Total Hedged(included CAS EAT - margin= \$2400   Action   price day of sale)   Solid CASH vs. KWN23   Solid CASH vs. KWN24   Solid Cash vs. KWN24   Solid Cash vs. KWN24   Solid Cash vs. KWN24   Solid Cash vs. KWN24	952 861 652 676 699	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00	90.0%  % Hedged  15%  10%  10%  10%  10%
Fall 2024 Live Hogs Date 2nd Quarte	- margin = \$1600  Action pr 2024	Total  Total  Price  Total		0.0% 0.0% % Hedged 0.0%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024	HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 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 \$4,387.50 \$5,462.50 \$6,162.50	% Hedged  15% 10% 10% 10% 10% 10% 65%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	Total Hedged(included CAS EAT - margin= \$2400   Action   price day of sale)   Solid CASH vs. KWN23   Solid CASH vs. KWN24   Solid Cash vs. KWN24   Solid Cash vs. KWN24   Solid Cash vs. KWN24   Solid Cash vs. KWN24	952 861 652 676 699 711 1/2	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00	90.0%  % Hedged  15% 10% 10% 10% 20%
Fall 2024 Live Hogs Date 2nd Quarte	- margin = \$1600  Action  r 2024   2024	Total Total Price		0.0% 0.0%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024	HEAT - margin= \$3000   Action   se price day of sale    Sold CASH vs. MWU23   Sold CASH vs. MWW24   Sold CASH vs. MW24   Sold C	944 906 1/4 706 1/2 728 742 742 1/2 Total	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50	% Hedged  15% 10% 10% 10% 10% 65%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	Total Hedged(included CAS EAT - margin= \$2400   Action   price day of sale)   Solid CASH vs. KWN23   Solid CASH vs. KWN24   Solid Cash vs. KWN24   Solid Cash vs. KWN24   Solid Cash vs. KWN24   Solid Cash vs. KWN24	952 861 652 676 699 711 1/2	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00	90.0%  % Hedged  15% 10% 10% 10% 20%
Fall 2024 Live Hogs Date 2nd Quarte 3rd Quarte	- margin = \$1600  Action or 2024   2024   n - margin = \$3500	Total Price Total Total	Status	0.0% 0.0% % Hedged 0.0%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Op	HEAT - margin= \$3000   Action   Ses price day of sale    Sold CASH vs. MWU23   Sold CASH vs. MWU23   Sold CASH vs. MWU23   Sold CASH vs. MWN24   Total Hedged (included CA	944 906 1/4 706 1/2 728 742 742 1/2 Total	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50	% Hedged  15% 10% 10% 10% 10% 10% 65%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	Total Hedged(included CAS EAT - margin= \$2400   Action   price day of sale)   Solid CASH vs. KWN23   Solid CASH vs. KWN23   Solid Cash vs. KWN24   Solid Cash vs. KWN24	952 861 652 676 699 711 1/2	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00	90.0%  % Hedged  15% 10% 10% 10% 20% 75%
Fall 2024 Live Hogs Date 2nd Quarte 3rd Quarte 2023 Cotto Date	- margin = \$1600  Action pr 2024   2024   n - margin = \$3500   Action	Total Price Total Total Price	Status	0.0%  0.0%  Wedged  0.0%  0.0%	Date Cash (futur 9/30/2022 12/2/2022 4//29/2024 5/15/20/204 5/30/2024 Futures/Op	HEAT - margin= \$3000 Action Ses price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Total Hea	944 906 1/4 706 1/2 728 742 742 1/2 <b>Total</b>	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,187.50	% Hedged  15% 10% 10% 10% 10% 65%  0.0% 65.0%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	Total Hedged(included CASEAT - margin= \$2400   Action   price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24  Total Cash vs. KWN24  Total Cash vs. KWN24  Total Cash vs. KWN24  Total Cash vs. KWN24	952 861 652 676 699 7111/2	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00	90.0%  % Hedged  15% 10% 10% 10% 20% 75%
Fall 2024 Live Hogs Date 2nd Quarte 3rd Quarte 2023 Cotto Date 3/10/2023	-margin = \$1600   Action   r 2024   r 2024   r 2024   r 2024   Action   Sold CASH vs. CTZ23	Total Price Total  Total  Price 80.20	Status Status \$712.00	0.0%  0.0%  % Hedged  0.0%  0.0%  % Hedged	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Op  2024 MN W Date	HEAT - margin= \$3000   Action	944 906 1/4 706 1/2 728 742 742 1/2 Total	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50	% Hedged  15% 10% 10% 10% 10% 65%	Date  Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 Futures/Option	Total Hedged(included CAS-AT - margin= \$2400   Action   sprice day of sale) Sold CASH vs : KWN23   Sold CASH vs : KWN23   Sold CASH vs : KWN24   Sold CASH vs :	952 861 652 676 699 7111/2	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00	90.0%  % Hedged  15% 10% 10% 10% 20% 75%
Fall 2024 Live Hogs Date 2nd Quarte  3rd Quarte  2023 Cotto Date 3/10/2023 4/4/2023	- margin = \$1600  Action pr 2024 	Total Price Total  Total  Price 80.20 81.65	Status	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  10%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024 Futures/Op  2024 MN W/ Date Cash (futur	HEAT - margin= \$3000   Action   se price day of sale)   Sold CASH vs. MWU23   Sold CASH vs. MWV23   Sold CASH vs. MWV24   Sold CASH	944 906 114 706 1/2 728 742 742 1/2 Total	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,187.50	% Hedged  15% 10% 10% 10% 10% 10% 65%  0.0% 65.0%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 Futures/Option 2024 KC WHI	Total Hedged(included CAS- EAT - margin= \$2400   Action   Sprice day of sale)   Sold CASH vs. KWN23   Sold CASH vs. KWN23   Sold CASH vs. KWN24   Sold CAS	952 861 652 676 699 7111/2 Total	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 20% 75%
Fall 2024 Live Hogs Date 2nd Quarte  3rd Quarte  2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023	- margin = \$1600  Action or 2024 	Total Price Total  Total  Price 80.20 81.65 80.62	Status	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  10%	Date Cash (futur 9/30/2022 1/29/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024  Futures/Op  2024 MN W Date Cash (futur 4/29/2024	HEAT - margin= \$3000 Action Set 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     Price   706 1/2   706 1/2   706 1/2   706 1/2   706 1/2	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,187.50 Status	% Hedged  15% 10% 10% 10% 10% 10% 65%  0.0% 65.0%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Optic	Total Hedged(included CASAT - margin= \$2400   Action   price day of sale)   Sold CASH vs. KWN23   Sold CASH vs. KWN24   Total Hedged(included CASAT - margin= \$2175   Action	952 861 652 676 699 7111/2	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00	90.0%  % Hedged  15% 10% 10% 10% 20% 75%
Fall 2024  Live Hogs Date 2nd Quarte  2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023 8/2/2023	-margin = \$1600   Action   r 2024   r 2024   r 2024   Action   Sold CASH vs. CTZ23   Sold CASH vs. CTZ23   Sold CASH vs. CTZ23   Sold CASH vs. CTZ23	Total   Price   Total     Price   80.20   81.65   80.62   84.38	Status \$712.00 \$1,292.00 \$3,880.00 \$2,384.00	0.0%  9.0%  9.0%  0.0%  0.0%  0.0%  4.0%  9.0%  9.0%  10%  10%  10%  15%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/20204 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	HEAT - margin= \$3000   Action	944 906 1/4 706 1/2 728 742 742 17 Total  Price  706 1/2 747 747 747 748	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,187.50 Status Status \$4,349.16 \$6,162.50	% Hedged  15% 10% 10% 10% 10% 55%  65.0%	Date   Cash (futures   9/30/20/22   12/2/20/22   4/29/20/24   5/15/20/24   5/30/20/24   5/30/20/24   Futures/Optio	Total Hedged(included CAS-AT - margin= \$2400   Action   sprice day of sale) Sold CASH vs. KWN23   Sold CASH vs. KWN24   Sold CASH vs	952 861 652 676 699 711 1/2 Total	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 20% 75%  0.0% 75.0%
Fall 2024  Live Hogs Date 2nd Quarte  3rd Quarte  2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 3/27/2028	- margin = \$1600  Action or 2024 	Total   Price   Total     Total     Price   80.20   81.65   80.62   84.38   91.89   91.89	Status   Status   S712.00   \$1,292.00   \$880.00   \$2,384.00   \$3,416.00	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  10%  10%  15%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/20204 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	HEAT - margin= \$3000 Action Set 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  Price  706 1/2 742 742 765	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,187.50 Status	% Hedged  15% 10% 10% 10% 10% 65%  0.0% 65.0%  % Hedged	Date   Cash (futures   930)(2022   12)(2022   12)(2022   42)(2)(2024   52)(2024   52)(2024   53)(	Total Hedged(included CAS- EAT - margin= \$2400   Action   price day of sale) Sold CASH vs. KWN23   Sold CASH vs. KWN23   Sold Cash vs. KWN24   Sold Cash vs. KWN25   Sold Cash vs. KWN26   Sold Cash vs. KWN26   Sold Cash vs. KWN26   Sold Cash vs. KWN26   Sold Cash vs. KWN27   Sold Cash v	952 861 652 676 699 711 1/2 Total	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 20% 75%  0.0% 75.0%
Fall 2024  Live Hogs Date 2nd Quarte  3rd Quarte  2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 3/27/2028	-margin = \$1600   Action   r 2024   r 2024   r 2024   Action   Sold CASH vs. CTZ23   Sold CASH vs. CTZ23   Sold CASH vs. CTZ23   Sold CASH vs. CTZ23	Total   Price   Total     Price   80.20   81.65   80.62   84.38	\$tatus \$71200 \$1,29200 \$380,00 \$2,384,00 \$2,344,00	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  15%  15%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024  Futures/Op  2024 MN W/ Date Cash (futur 4/29/2024 5/20/2024 5/30/2024	HEAT - margin= \$3000 Action Set 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  Price  706 1/2 747 747 747 748	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,187.50 Status Status \$4,349.16 \$6,162.50	% Hedged  15% 10% 10% 10% 10% 55%  65.0%	Date   Cash (futures   930/2022   12/2/2022   12/2/2022   1/2/2/2024   1/2/2/2/2024   1/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2	Total Hedged(included CASAT - margin= \$2400   Action   price day of sale)   Sold CASH vs. KWN23   Sold CASH vs. KWN24   Total Hedged(included CASAT - margin= \$2175   Action   price day of sale)   Sold Cash vs. KWN24	Price   952   861   652   676   699   711 1/2   Total     Price   652   699	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 20% 75%  0.0% 75.0%
Fall 2024  Live Hogs Date 2nd Quarte  3rd Quarte  2023 Cotto Date 3//10/2023 4//2/2023 8//2/2023 3/27/2028 5/30/2024	- margin = \$1600  Action or 2024 	Total   Price   Total     Total     Price   80.20   81.65   80.62   84.38   91.89   91.89	Status   Status   S712.00   \$1,292.00   \$880.00   \$2,384.00   \$3,416.00	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  10%  10%  15%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/20204 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	HEAT - margin= \$3000 Action Set 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  Price  706 1/2 742 742 765	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,187.50 Status Status \$4,349.16 \$6,162.50	% Hedged  15% 10% 10% 10% 10% 65%  0.0% 65.0%  % Hedged	Date   Cash (futures   930)(2022   12)(2022   12)(2022   42)(2)(2024   52)(2024   52)(2024   53)(	Total Hedged(included CAS- EAT - margin= \$2400   Action   price day of sale) Sold CASH vs. KWN23   Sold CASH vs. KWN23   Sold Cash vs. KWN24   Sold Cash vs. KWN25   Sold Cash vs. KWN26   Sold Cash vs. KWN26   Sold Cash vs. KWN26   Sold Cash vs. KWN26   Sold Cash vs. KWN27   Sold Cash v	952 861 652 676 699 711 1/2 Total Price 652 699 742 1/4	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 575%  0.0% 75.0%  % Hedged 10% 10% 10% 10% 10% 10% 10%
Fall 2024  Live Hogs Date 2nd Quarte  3rd Quarte  3rd Quarte  3/10/2023 4/4/2023 4/2/2023 3/27/2028 5/30/2024  Spec	- margin = \$1600   Action   r 2024   r 2024   n - margin = \$3500   Action   Solid CASH vs. CTZ23   Solid CASH vs. CTX24   Solid CASH vs. CTN24	Total Price Total  Price 80.20 81.65 80.62 84.38 91.89 77.71	Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$2,744.00 Total	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  10%  15%  15%  15%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024  Futures/Op  2024 MN W/ Date Cash (futur 4/29/2024 5/20/2024 5/30/2024	HEAT - margin= \$3000 Action Set 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  Price  706 1/2 742 742 765	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,187.50 Status Status \$4,349.16 \$6,162.50	% Hedged  15% 10% 10% 10% 10% 65%  0.0% 65.0%  % Hedged	Date   Cash (futures   Page   Page	Total Hedged(included CAS-AT - margin= \$2400   Action   price day of sale)   Sold CASH vs. KWN23   Sold CASH vs. KWN24   Sold Cash v	Price   952   861   652   676   699   711 1/2   Total     Price   652   699	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 20% 75%  0.0% 75.0%
Fall 2024  Live Hogs Date 2nd Quarte  3rd Quarte  2023 Cotto Date 3//10/2023 4//2/2023 8//2/2023 3/27/2028 5/30/2024	- margin = \$1600  Action or 2024 	Total   Price   Total     Total     Price   80.20   81.65   80.62   84.38   91.89   91.89	Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$2,744.00 Total	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  15%  15%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024  Futures/Op  2024 MN W/ Date Cash (futur 4/29/2024 5/20/2024 5/30/2024	HEAT - margin= \$3000 Action Sep 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  Price  706 1/2 742 742 765	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,187.50 Status Status \$4,349.16 \$6,162.50	% Hedged  15% 10% 10% 10% 10% 65%  0.0% 65.0%  % Hedged  10% 10% 35%	Date   Cash (futures   930/2022   12/2/2022   12/2/2022   1/2/2/2024   1/2/2/2/2024   1/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2	Total Hedged(included CAS-AT - margin= \$2400   Action   price day of sale)   Sold CASH vs. KWN23   Sold CASH vs. KWN24   Sold Cash v	952 861 652 676 699 711 1/2 Total Price 652 699 742 1/4	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 575%  0.0% 75.0%  % Hedged 10% 10% 10% 10% 10% 10% 10% 10% 10%
Fall 2024  Live Hogs Date 2nd Quarte  3rd Quarte  3rd Quarte  3/10/2023 4/4/2023 4/2/2023 3/27/2028 5/30/2024  Spec	- margin = \$1600   Action   r 2024   r 2024   n - margin = \$3500   Action   Solid CASH vs. CTZ23   Solid CASH vs. CTX24   Solid CASH vs. CTN24	Total Price Total  Price 80.20 81.65 80.62 84.38 91.89 77.71	Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$2,744.00 Total	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  10%  15%  15%  15%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024  Futures/Op  2024 MN W/ Date Cash (futur 4/29/2024 5/20/2024 5/30/2024	HEAT - margin= \$3000 Action Jaction Ses price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24	Price  944 906 1/4 706 1/2 728 742 742 17 70tal  Price  706 1/2 742 755 Total	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,187.50 Status Status \$4,349.16 \$6,162.50	% Hedged  15% 10% 10% 10% 10% 55%  0.0% 65.0%  W Hedged  10% 10% 55%	Date   Cash (futures   Page   Page	Total Hedged(included CAS-AT - margin= \$2400   Action   price day of sale)   Sold CASH vs. KWN23   Sold CASH vs. KWN24   Sold Cash v	952 861 652 676 699 711 1/2 Total Price 652 699 742 1/4	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 575%  0.0% 75.0%  % Hedged 10% 10% 10% 10% 10% 10% 10% 10% 10%
Fall 2024 Live Hogs Date 2nd Quarte  2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 3/27/2028 5/30/2024  Spec Date	- margin = \$1600   Action   r 2024   r 2024   n - margin = \$3500   Action   Solid CASH vs. CTZ23   Solid CASH vs. CTX24   Solid CASH vs. CTN24	Total Price Total  Price 80.20 81.65 80.62 84.38 91.89 77.71	Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$2,744.00 Total	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  10%  15%  15%  15%	Date   Cash (futur   9/30/2022   12/2/2022   12/2/2022   12/2/2024   12/2/2024   15/15/2024   15/20/2024   15/30/2024	HEAT - margin= \$3000   Action     Action     Sold CASH vs. MWU23   Sold CASH vs. MWU23   Sold CASH vs. MWW24   Sold CASH vs. MW24   So	Price  944 906 1/4 706 1/2 728 742 742 17 70tal  Price  706 1/2 742 755 Total	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,187.50 Status Status \$4,349.16 \$6,162.50	% Hedged  15% 10% 10% 10% 10% 65%  0.0% 65.0%  % Hedged  10% 10% 35%	Date   Cash (futures   Page   Page	Total Hedged(included CAS- EAT - margin= \$2400    Action    Action     price day of sale     Sold CASH vs. KWN23     Sold CASH vs. KWN23     Sold CASH vs. KWN24     Sold Cash vs. KWZ24     Sold Cash	952 861 652 676 699 711 1/2 Total Price 652 699 742 1/4	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 20% 75%  0.0% 75.0%  % Hedged 10% 10% 10% 35%
Fall 2024  Live Hogs Date 2nd Quarte  3rd Quarte  2023 Cotto Date 4/4/2023 4/2/2023 4/2/2023 8/2/2023 5/30/2024  Spec Date  Energy	- margin = \$1600  Action pr 2024 	Total  Total  Total  Total  Total  Total  Total  Total  Contracts	Status   STatus   S71202 00   S880.00   S2.384.00   S2.744.00   Total   Price	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  15%  15%  75%  Status	Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5//15/2024 5//20/2024 5//30/2024 Futures/Op  2024 MN W Date Cash (futur 4/29/2024 5//30/2024 F//20/2024 5//30/2024 Futures/Op	HEAT - margin= \$3000 Action Jaction Ses price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24	Price  944  906 1/4  706 1/2  728  742  742 1/2  Total  Price  706 1/2  745  Total  Price  706 1/2  745  Total	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$8,162.50 \$6,187.50 Status \$4,349.16 \$6,162.50 \$5,950.00	% Hedged  15% 10% 10% 10% 10% 65%  0.0% 65.0%  Whedged 10% 10% 35%	Date   Cash (futures   Page   Page	Total Hedged(included CAS-CAT - margin= \$2400   Action   price day of sale)   Sold CASH vs. KWN23   Sold CASH vs. KWN23   Sold Cash vs. KWN24   Total Hedged(included CAS-CAT - margin= \$2175   Action   price day of sale   Sold Cash vs. KWN24	952 861 652 676 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 52% 75%  0.0% 75.0%
Fall 2024 Live Hogs Date 2nd Quarte  2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 3/27/2028 5/30/2024  Spec Date	- margin = \$1600   Action   r 2024   r 2024   n - margin = \$3500   Action   Solid CASH vs. CTZ23   Solid CASH vs. CTX24   Solid CASH vs. CTN24	Total Price Total  Price 80.20 81.65 80.62 84.38 91.89 77.71	Status   STatus   S71202 00   S880.00   S2.384.00   S2.744.00   Total   Price	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  10%  15%  15%  15%	Date   Cash (futur   9/30/2022   12/2/2022   1/29/2024   1/29/2024   5/15/20/204   5/30/2024   5/30/2024   Futures/Op   Date   Cash (futur   4/29/2024   5/20/2024   5/20/2024   5/20/2024   5/20/2024   5/20/2024   Futures/Op   Date   Date	HEAT - margin= \$3000 Action Action Jaction Jac	Price  944 906 1/4 706 1/2 728 742 742 17 70tal  Price  706 1/2 742 755 Total	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,187.50 Status Status \$4,349.16 \$6,162.50	% Hedged  15% 10% 10% 10% 10% 55%  0.0% 65.0%  W Hedged  10% 10% 55%	Date   Cash (futures   Page   Page	Total Hedged(included CAS- EAT - margin= \$2400    Action    Action     price day of sale     Sold CASH vs. KWN23     Sold CASH vs. KWN23     Sold CASH vs. KWN24     Sold Cash vs. KWZ24     Sold Cash	952 861 652 676 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 20% 75%  0.0% 75.0%  % Hedged 10% 10% 10% 35%
Fall 2024  Live Hogs Date 2nd Quarte  2023 Cotto Date 3/10/2023 4/1/2023 4/1/2023 3/27/2028 5/30/2024  Spec Date  Energy Date	- margin = \$1600   Action     r 2024     r 2024     n - margin = \$3500     Action     Action     Sold CASH vs. CTZ23     Sold CASH vs. CTZ24     Action     Action	Total  Total  Total  Total  Total  Total  Total  Total  Contracts	Status   STatus   S71202 00   S880.00   S2.384.00   S2.744.00   Total   Price	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  15%  15%  75%  Status	Date   Cash (futur   9/30/20/22   12/2/2022   1/29/20/24   1/29/20/2	HEAT - margin= \$3000   Action	Price   944   906 1/4   706 1/2   728   742   742   1/2   Total     Price   765   Total     SH)   Price   Pr	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,187.50 Status \$4,349.16 \$6,162.50 \$5,950.00	% Hedged  15% 10% 10% 10% 10% 55%  0.0% 65.0%  % Hedged  0.0% 35.0%  % Hedged	Date   Cash (futures   Page   Page	Total Hedged(included CAS-CAT - margin= \$2400   Action   price day of sale)   Sold CASH vs. KWN23   Sold CASH vs. KWN23   Sold Cash vs. KWN24   Total Hedged(included CAS-CAT - margin= \$2175   Action   price day of sale   Sold Cash vs. KWN24	952 861 652 676 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 52% 75%  0.0% 75.0%
Fall 2024 Live Hogs Date 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date Energy Date 2023 Cano	- margin = \$1600  Action pr 2024 	Total   Price   Total     Price   Total     Price     Total     Price   80 20   80 20   81 65   80 62   84 38   977.71	Status   Status   S71200   S1292 00   S880 00   S2,384 00   S2,744 00   Total   Price   Pric	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  15%  15%  75%  Status	Date   Cash (futur   9/30/20/22   12/2/2022   1/29/20/24   1/29/20/2	HEAT - margin= \$3000 Action Action Jaction Jac	Price  944  906 1/4  706 1/2  728  742  742 1/2  Total  Price  765  Total  Price  681	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$8,162.50 \$6,187.50 Status \$4,349.16 \$6,162.50 \$5,950.00	% Hedged  15% 10% 10% 10% 10% 65%  0.0% 65.0%  % Hedged  10% 10% 35%  % Hedged  10% 15% 35%	Date   Cash (futures   Page   Page	Total Hedged(included CAS-CAT - margin= \$2400   Action   price day of sale)   Sold CASH vs. KWN23   Sold CASH vs. KWN23   Sold Cash vs. KWN24   Total Hedged(included CAS-CAT - margin= \$2175   Action   price day of sale   Sold Cash vs. KWN24	952 861 652 676 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 520% 75%  0.0% 4Hedged 10% 10% 55%  0.0% 0.0%
Fall 2024  Live Hogs Date 2nd Quarte  3rd Quarte  2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024  Spec Date  Energy Date  2023 Cano Date	-margin = \$1600   Action     r 2024     r 2024     r 2024     r 2024     r 2024     Action     Sold CASH vs. CTZ23     Sold CASH vs. CTZ23     Sold CASH vs. CTZ23     Sold CASH vs. CTZ23     Sold CASH vs. CTZ24     Sold CASH vs. CTZ24     Action     Action     Action     Action	Total  Total  Total  Total  Total  Total  Total  Total  Contracts	Status   STatus   S71202 00   S880.00   S2.384.00   S2.744.00   Total   Price	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  15%  15%  75%  Status	Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 12/2/2024 15/15/20/204 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	HEAT - margin= \$3000 Action Jaction Ja	Price   944   906 1/4   706 1/2   728   742   742   1/2   Total     Price   765   Total     SH)   Price   Pr	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,187.50 Status \$4,349.16 \$6,162.50 \$5,950.00	% Hedged  15% 10% 10% 10% 10% 55%  0.0% 65.0%  % Hedged  0.0% 35.0%  % Hedged	Date   Cash (futures   Page   Page	Total Hedged(included CAS-CAT - margin= \$2400   Action   price day of sale)   Sold CASH vs. KWN23   Sold CASH vs. KWN23   Sold Cash vs. KWN24   Total Hedged(included CAS-CAT - margin= \$2175   Action   price day of sale   Sold Cash vs. KWN24	952 861 652 676 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 520% 75%  0.0% 4Hedged 10% 10% 55%  0.0% 0.0%
Fall 2024  Live Hogs Date 2nd Quarte  2023 Cotto Date 3/10/2023 4/2/2023 4/2/2023 3/27/2028 5/30/2024  Spec Date  Energy Date 2023 Cano Date Cash (future)	-margin = \$1600   Action   r 2024   R 2020   Solid CASH vs. CTZ23   Solid CASH vs. CTZ24   Solid CASH vs. CTZ25   Solid CASH vs. CTZ24   Solid CASH vs. CTZ24   Solid CASH vs. CTZ24   Solid CASH vs. CTZ25   Solid CASH vs. CT	Total   Price   Total     Total     Price     Total     Price   80.20   81.65   80.62   84.38   91.89   77.71     Contracts     Price   Pric	Status   Status   \$712.00   \$1,292.00   \$2,384.00   \$2,416.00   \$2,744.00   Total   Price   Price   Status   Status	0.0%  9.0%  9.0%  0.0%  0.0%  9.0%  9.0%  9.0%  9.0%  10%  10%  15%  15%  15%  Status  Status	Date   Cash (futur   9/30/20/22   12/2/2022   1/29/20/22   1/29/20/24   5/15/20/20/24   5/30/20/24   5/30/20/24   Futures/Op   Date   Cash (futur   1/29/20/24   5/30/20/24   Futures/Op   Date   Cash (futur   5/30/20/24   Futures/Op   Date   Cash (futur   5/30/20/24   Futures/Op   Date   Cash (futur   5/30/20/24   Futures/Op   Cash (futur   5/30/20/24   Futures/O	HEAT - margin= \$3000 Action Jaction Ja	Price   944   906 1/4   706 1/2   728   742   742   170 tal     Price   765   Total     SH)   Price   SH)   Price   681   Total     Price   681   Total     Total     Price   681   Total     Price   681   Total     Price   681   Total     Total     Price     681   Total     Price     681   Total     Total       Price	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,187.50 Status \$4,349.16 \$6,162.50 \$5,950.00 Status	% Hedged  15% 10% 10% 10% 10% 55%  0.0% 65.0%  % Hedged  10% 15% 35%  % Hedged  15% 35%	Date   Cash (futures   Page   Page	Total Hedged(included CAS-CAT - margin= \$2400   Action   price day of sale)   Sold CASH vs. KWN23   Sold CASH vs. KWN23   Sold Cash vs. KWN24   Total Hedged(included CAS-CAT - margin= \$2175   Action   price day of sale   Sold Cash vs. KWN24	952 861 652 676 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 520% 75%  0.0% 4Hedged 10% 10% 55%  0.0% 0.0%
Fall 2024  Live Hogs Date 2nd Quarte  2023 Cotto Date 3/10/2023 4/2/2023 4/2/2023 3/27/2028 5/30/2024  Spec Date  Energy Date 2023 Cano Date Cash (future)	-margin = \$1600   Action     r 2024     r 2024     r 2024     r 2024     r 2024     Action     Sold CASH vs. CTZ23     Sold CASH vs. CTZ23     Sold CASH vs. CTZ23     Sold CASH vs. CTZ23     Sold CASH vs. CTZ24     Sold CASH vs. CTZ24     Action     Action     Action     Action	Total   Price   Total     Price   Total     Price   R1 65 80 20   R2 65 80 20   R3 65 80 62   R3 65 80   R3 65 80	Status   Status   S71200   S1292 00   S880 00   S2,384 00   S2,744 00   Total   Price   Pric	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  10%  15%  75%  Status  Status	Date   Cash (future   9/30/2022   12/2/2022   12/2/2022   12/2/2022   12/2/2022   15/15/204   5/15/20/2024   5/15/20/2024   5/20/2024   5/30/2024   Futures/Op   Date   Cash (futur   12/2/2024   5/30/2024   5/30/2024   Futures/Op   Date   Cash (futur   5/30/2024   Futures/Op   Date   Cash (futur   5/30/2024   Futures/Op   Date   Cash (futur   5/30/2024   Futures/Op   3/28/24   Futures/Op   5/28/24   Futures/O	HEAT - margin= \$3000 Action ses price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24	Price   944   906 1/4   706 1/2   728   742 1/2   Total	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$8,162.50 \$6,167.50 Status \$4,349.16 \$6,162.50 \$5,950.00 Status \$1,006.40	% Hedged  15% 10% 10% 10% 10% 65%  0.0% 65.0%  % Hedged  10% 10% 35%  % Hedged  15%	Date   Cash (futures   Page   Page	Total Hedged(included CAS-CAT - margin= \$2400   Action   price day of sale)   Sold CASH vs. KWN23   Sold CASH vs. KWN23   Sold Cash vs. KWN24   Total Hedged(included CAS-CAT - margin= \$2175   Action   price day of sale   Sold Cash vs. KWN24	952 861 652 676 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 520% 75%  0.0% 4Hedged 10% 10% 55%  0.0% 0.0%
Fall 2024  Live Hogs Date 2nd Quarte  3rd Quarte  2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023 3/27/2028 5/30/2024  Energy Date  2023 Cano Date  2023 Cano Date  Cash (futu 5/30/2024	-margin = \$1600   Action	Total   Price   Total     Total     Price     Total     Price   80.20   81.65   80.62   84.38   91.89   77.71     Contracts     Price   Pric	Status   Status   \$712.00   \$1,292.00   \$2,384.00   \$2,416.00   \$2,744.00   Total   Price   Price   Status   Status	0.0%  9.0%  9.0%  0.0%  0.0%  9.0%  9.0%  9.0%  9.0%  10%  10%  15%  15%  15%  Status  Status	Date   Cash (futur   9/30/2022   12/2/2022   1/29/2024   1/29/20	HEAT - margin= \$3000 Action Ses price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Sold CASH vs. MWX24 Sold CASH vs. Sold CASH vs. MWX24 Sold CASH vs. RSX24 Sold CASH vs. RSX24 Sold RSX24	Price   944   906 1/4   706 1/2   728   742   742   17   704	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,162.50 \$6,187.50 Status \$4,349.16 \$6,162.50 \$5,950.00 Status \$1,006.40	% Hedged  15% 10% 10% 10% 10% 55%  65.0%  465.0%  464.0%  55%  0.0% 35.0%  65.0%  964.0%  10% 15% 15% 15%	Date   Cash (futures   Page   Page	Total Hedged(included CAS-CAT - margin= \$2400   Action   price day of sale)   Sold CASH vs. KWN23   Sold CASH vs. KWN23   Sold Cash vs. KWN24   Total Hedged(included CAS-CAT - margin= \$2175   Action   price day of sale   Sold Cash vs. KWN24	952 861 652 676 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 520% 75%  0.0% 4Hedged 10% 10% 55%  0.0% 0.0%
Fall 2024  Live Hogs Date 2nd Quarte  3rd Quarte  2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024  Energy Date  2023 Cano Date  Cash (futu 5/30/2024	-margin = \$1600   Action	Total   Price   Total     Price   Total     Price   R1 65 80 20   R2 65 80 20   R3 65 80 62   R3 65 80   R3 65 80	Status   Status   \$712.00   \$1,292.00   \$2,384.00   \$2,416.00   \$2,744.00   Total   Price   Price   Status   Status	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  10%  15%  75%  Status  Status	Date   Cash (future   9/30/2022   12/2/2022   12/2/2022   12/2/2022   12/2/2022   15/15/204   5/15/20/2024   5/15/20/2024   5/20/2024   5/30/2024   Futures/Op   Date   Cash (futur   12/2/2024   5/30/2024   5/30/2024   Futures/Op   Date   Cash (futur   5/30/2024   Futures/Op   Date   Cash (futur   5/30/2024   Futures/Op   Date   Cash (futur   5/30/2024   Futures/Op   3/28/24   Futures/Op   5/28/24   Futures/O	HEAT - margin= \$3000 Action ses price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24	Price   944   906 1/4   706 1/2   728   742   742   170 tal     Price   765   Total     Price   881   Total     Price   681   Total   643   637.8   670.0	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$8,162.50 \$6,167.50 Status \$4,349.16 \$6,162.50 \$5,950.00 Status \$1,006.40	% Hedged  15% 10% 10% 10% 10% 55%  0.0% 65.0%  % Hedged  10% 15% 35%  % Hedged  15% 15% 15%	Date   Cash (futures   Page   Page	Total Hedged(included CAS-CAT - margin= \$2400   Action   price day of sale)   Sold CASH vs. KWN23   Sold CASH vs. KWN23   Sold Cash vs. KWN24   Total Hedged(included CAS-CAT - margin= \$2175   Action   price day of sale   Sold Cash vs. KWN24	952 861 652 676 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 520% 75%  0.0% 4Hedged 10% 10% 55%  0.0% 0.0%
Fall 2024  Live Hogs Date 2nd Quarte  3rd Quarte  2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024  Energy Date  2023 Cano Date  Cash (futu 5/30/2024	-margin = \$1600   Action	Total   Price   Total     Price   Total     Price   R1 65 80 20   R2 65 80 20   R3 65 80 62   R3 65 80   R3 65 80	Status   Status   \$712.00   \$1,292.00   \$2,384.00   \$2,416.00   \$2,744.00   Total   Price   Price   Status   Status	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  10%  15%  75%  Status  Status	Date   Cash (futur   9/30/2022   12/2/2022   1/29/2024   1/29/20	HEAT - margin= \$3000 Action Ses price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. SOLD Sold Sold Sold Sold Sold Sold Sold Sold	Price   944   906 1/4   706 1/2   728   742 1/2   Total	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,162.50 \$6,187.50 Status \$4,349.16 \$6,162.50 \$5,950.00 Status \$1,006.40	% Hedged  15% 10% 10% 10% 10% 65%  65%  0.0% 65.0%  % Hedged  10% 10% 15% 15% 15.0%  15% 15% 15% 15% 15%	Date   Cash (futures   Page   Page	Total Hedged(included CAS-CAT - margin= \$2400   Action   price day of sale)   Sold CASH vs. KWN23   Sold CASH vs. KWN23   Sold Cash vs. KWN24   Total Hedged(included CAS-CAT - margin= \$2175   Action   price day of sale   Sold Cash vs. KWN24	952 861 652 676 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00	90.0%  % Hedgec  15% 10% 10% 10% 50% 75%  % Hedgec  10% 35%
Fall 2024  Live Hogs Date 2nd Quarte  2023 Cotto Date 3/10/2023 4/2/2023 4/2/2023 3/27/2028 5/30/2024  Spec Date  Energy Date 2023 Cano Date Cash (future)	-margin = \$1600   Action	Total   Price   Total     Price   Total     Price   R1 65 80 20   R2 65 80 20   R3 65 80 62   R3 65 80   R3 65 80	Status   Status   \$712.00   \$1,292.00   \$2,384.00   \$2,416.00   \$2,744.00   Total   Price   Price   Status   Status	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  10%  15%  75%  Status  Status	Date   Cash (futur   9/30/2022   12/2/2022   1/29/2024   1/29/20	HEAT - margin= \$3000 Action Ses price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW124 Sold CASH vs. MWX24 Sold CASH vs. MW124 Sold CASH vs. M	Price   944   906 1/4   706 1/2   728   742 1/2   Total	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,162.50 \$6,187.50 Status \$4,349.16 \$6,162.50 \$5,950.00 Status \$1,006.40	% Hedged  15% 10% 10% 10% 10% 55%  0.0% 65.0%  % Hedged  10% 15% 35%  % Hedged  15% 15% 15%	Date   Cash (futures   Page   Page	Total Hedged(included CAS-CAT - margin= \$2400   Action   price day of sale)   Sold CASH vs. KWN23   Sold CASH vs. KWN23   Sold Cash vs. KWN24   Total Hedged(included CAS-CAT - margin= \$2175   Action   price day of sale   Sold Cash vs. KWN24	952 861 652 676 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 520% 75%  0.0% 4Hedged 10% 10% 55%  0.0% 0.0%
Fall 2024  Live Hogs Date 2nd Quarte  3rd Quarte  3rd Quarte  2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 3/27/2028 5/30/2024  Spec Date  Energy Date  2023 Cano Date  2023 Cano Date  Cash (futu 5/30/2024	-margin = \$1600   Action	Total   Price   Total     Price   Total     Price   R1 65 80 20   R2 65 80 20   R3 65 80 62   R3 65 80   R3 65 80	Status   Status   \$712.00   \$1,292.00   \$2,384.00   \$2,416.00   \$2,744.00   Total   Price   Price   Status   Status	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  10%  15%  75%  Status  Status	Date   Cash (futur   9/30/2022   12/2/2022   1/29/2024   4/29/2024   5/15/20/2024   5/30/2024   5/30/2024   Futures/Op   Date   Cash (futur   4/29/2024   5/30/2024   5/30/2024   Futures/Op   Date   Cash (futur   5/30/2024   Futures/Op   20/24	HEAT - margin= \$3000 Action Jaction Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Sold CASH	Price   944   906 1/4   706 1/2   728   742   742   7742   1/2   706 1/2   742   742   742   742   742   765   765   7041   706	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,187.50 Status \$4,349.16 \$6,162.50 \$5,950.00 Status \$1,006.40	% Hedged  15% 10% 10% 10% 10% 65%  65%  0.0% 65.0%  % Hedged  10% 10% 15% 15% 15.0%  15% 15% 15% 15% 15%	Date   Cash (futures   Page   Page	Total Hedged(included CAS-CAT - margin= \$2400   Action   price day of sale)   Sold CASH vs. KWN23   Sold CASH vs. KWN23   Sold Cash vs. KWN24   Total Hedged(included CAS-CAT - margin= \$2175   Action   price day of sale   Sold Cash vs. KWN24	952 861 652 676 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 52% 75%  0.0% 75.0%
Fall 2024  Live Hogs Date 2nd Quarte  3rd Quarte  2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023 3/27/2028 5/30/2024  Energy Date  2023 Cano Date  2023 Cano Date  Cash (futu 5/30/2024	- margin = \$1600   Action     r 2024     r 2024     r 2024     n - margin = \$3500     Action     Ac	Total   Price   Total     Price   Total     Price   R1 65 80 20   R2 65 80 20   R3 65 80 62   R3 65 80   R3 65 80	Status   Status   \$712.00   \$1,292.00   \$2,384.00   \$2,416.00   \$2,744.00   Total   Price   Price   Status   Status	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  10%  15%  75%  Status  Status	Date   Cash (futur   9/30/2022   12/2/2022   1/29/2024   1/29/20	HEAT - margin= \$3000 Action ses price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Sold CASH vs. M	Price   944   906 1/4   706 1/2   728   742 1/2   Total	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,187.50 Status \$4,349.16 \$6,162.50 \$5,950.00 Status \$1,006.40	% Hedged  15% 10% 10% 10% 10% 65%  65%  0.0% 65.0%  % Hedged  10% 10% 15% 15% 15.0%  15% 15% 15% 15% 15%	Date   Cash (futures   Page   Page	Total Hedged(included CAS-CAT - margin= \$2400   Action   price day of sale)   Sold CASH vs. KWN23   Sold CASH vs. KWN23   Sold Cash vs. KWN24   Total Hedged(included CAS-CAT - margin= \$2175   Action   price day of sale   Sold Cash vs. KWN24	952 861 652 676 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00	90.0%  % Hedged  15% 10% 10% 10% 52% 75%  0.0% 75.0%
Fall 2024  Live Hogs Date 2nd Quarte  3rd Quarte  2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024  Energy Date  2023 Cano Date  Cash (futu 5/30/2024	-margin = \$1600   Action	Total	Status   Status   \$712.00   \$1,292.00   \$2,384.00   \$2,416.00   \$2,744.00   Total   Price   Price   Status   Status	0.0%  0.0%  % Hedged  0.0%  % Hedged  10%  10%  15%  75%  Status  Status	Date   Cash (futur   9/30/2022   12/2/2022   1/29/2024   4/29/2024   5/15/20/2024   5/30/2024   5/30/2024   Futures/Op   Date   Cash (futur   4/29/2024   5/30/2024   5/30/2024   Futures/Op   Date   Cash (futur   5/30/2024   Futures/Op   20/24	HEAT - margin= \$3000 Action Jaction Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Sold CASH	Price   944   906 1/4   706 1/2   728   742 1/2   Total     Price   765   Total     Price   681   Total   643   637.8   670.0   Total   SH)   No Night Tra	\$9,562.50 \$7,675.00 \$4,387.50 \$5,462.50 \$6,162.50 \$6,187.50 Status \$4,349.16 \$6,162.50 \$5,950.00 Status \$1,006.40	% Hedged  15% 10% 10% 10% 10% 65%  65%  0.0% 65.0%  % Hedged  10% 10% 15% 15% 15.0%  15% 15% 15% 15% 15%	Date   Cash (futures   Page   Page	Total Hedged(included CAS-CAT - margin= \$2400   Action   price day of sale)   Sold CASH vs. KWN23   Sold CASH vs. KWN23   Sold Cash vs. KWN24   Total Hedged(included CAS-CAT - margin= \$2175   Action   price day of sale   Sold Cash vs. KWN24	952 861 652 676 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00 \$5,975.00	90.0% Hedge 15% 10% 10% 10% 75.0% 10% 75.0% 10% 35% 0.0% 0.0% 0.0% 15% 35% 0.0% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1