

June 3, 2024

Weather:

- Australia Bureau of Meteorology has suggested there is potential for La Nina to be delayed through the Northern Hemisphere summer
- NOAA's CFSv2 model continues to delay the onset of La Nina with the latest data suggesting it will begin to evolve no sooner than the end of July and early August – this is later than previously suggested
- Drying will continue in the North China Plain for the next ten days
- Southern China will remain wet while Xinjiang, China is seasonably dry; flooding is possible in the south
- Drying will also continue from eastern Ukraine to western Kazakhstan including parts of Russia's Southern Region
- India's monsoon will advance northward in the southern part of the nation over the next ten days with rain amounts a little lighter than usual, but still quite welcome and beneficial
- Western Australia will get timely rainfall for wheat, barley and canola planting
 - Many areas in Australia received some rain during the weekend
- Much of Argentina and southern Brazil will receive a restricted amount of rain in the next ten days; however, southern Argentina should get some beneficial planting and establishment moisture for its wheat and barley next week
- U.S. Midwest weather will be active with frequent rain events in the coming week and little less rain in the following week
- West Texas rainfall during the weekend was welcome, but lighter than hoped for and the outlook is for limited rain during the next ten days south of the Panhandle
- South Texas and the Texas Coastal Bend will be drier biased over the next ten days
- Canada's southwestern Prairies will experience net drying for the next ten days to two weeks
 - More rain will fall in northern and eastern parts of the Prairies further delaying some fieldwork
- Ontario and Quebec will remain plenty moist over the next ten days along with the U.S.
 Midwest, Delta and portions of the southeastern states
- Mexico's drought will not change in the coming ten days
- Central America rainfall will increase easing dryness and drought conditions; some flooding is possible
- Europe will continue wet in some central parts of the continent

- USDA reported private sale of 110,000 metric tons of corn for delivery to Spain during the 2023/2024 marketing year.
- Grain traders reported Korea Feed Association bought between 50,000 to 65,000 mt of feed Corn in a privately negotiated deal today. The grain can be sourced either from the United States or South America.
- Grain trade sources said around 60,000 mt of feed Wheat was bought in a privately negotiated deal on Friday by Nonghyup Feed.
- Russia's Ag Minister also told media outlets on Monday that the government may declare a nationwide emergency related to expected frost conditions by the end of this week.
- Russia's Ag Minister told Russian media that they will find other markets for Russian grain exports. The comments come after the EU announced significant tariff hikes.
- An Egyptian company has sent the Russian government a feasibility study for the construction of grain hub in Egypt that could store and process Russian grains, Egyptian trade minister Ahmed Samir told Russian news agency RIA. Samir said the hub could be built in the ports at Said, Damietta or Sokhna.
- USDA is expected to report April soybean crush totaled 175.3 million bu., based on a Bloomberg survey. That would be down 28.4 million bu. (13.9%) from the March all-time record and 11.7 million bu. (6.3%) below April 2023. Corn-for-ethanol use is expected to total 433.0 million bu., which would be down 35.8 million bu. (7.6%) from March but up 18.9 million bu. (4.6%) from year-ago.
- Australia's 2024-25 wheat production should be bigger than last year's after an increase in planted area, according to Rabobank. The country should harvest 27.4 MMT of wheat from this year's crop, up 5.7% from 2023-24, as planted area is set to rise by 961,000 hectares to 13.48 million hectares (33.3 million acres). However, Rabobank expects smaller crops for barley and canola. It forecasts production of 10 MMT for barley, down 7.2% from last year, and 5 MMT for canola, down 11.4%. Wheat and canola production would be roughly in line with the five-year average, but barley would be around 2 MMT below average.
- The IRS issued new guidance for biofuel producers on how to register for the 45Z Clean Fuel Production Credit.
 - o Producers are urged to register by July 15, 2024, to ensure applications are processed by the program start date, Jan. 1, 2025.
 - Biofuel producers must list their primary feedstocks from separate entities or facilities.
 - To qualify, producers must be registered as clean fuel producers at the time of production.
 - Sustainable aviation fuel producers must be certified by a third party for supply-chain traceability.

- Farmers will need to provide detailed data on their farming practices and may enter contracts based on these practices. Of note:
- The IRS guidance anticipates further clarification on the Greenhouse Gases, Regulated Emissions, and Energy Use in Transportation model. The base credit amount is 20 cents per gallon for transportation fuel produced at a qualified facility. If the facility meets certain prevailing wage and apprenticeship requirements, the credit increases to \$1.00 per gallon. For SAF, the base amount is 35 cents per gallon, and it increases to \$1.75 per gallon if the facility meets the additional requirements.

Technically Speaking:

Market Fundamentals:

Yesterday's Trades: no new trades.

ADVICE: No New Advice pending any midday advice.

COMMENTS: Markets are not starting off the month on a good note. We are going to need something (a hook) to get these markets going and it appears that one in not in the cards. These markets could have a leaking effect going into at least the middle of the month as it tries to ascertain what that next worrisome item(s) is that would propel things higher. When looking over the news section you can see how traders can get flooded with negative news early on that then they have to decipher to determine if the market should discount it at least for the day or push it aside, look within and push prices higher.

The soybean complex is struggling across the board likely on initial thoughts that the April crush is expected to be down the last month and last year's April numbers giving short-term concern to demand.

On the production side there are pockets of IA, MN and SD that are quite wet with some acres going to go the Prevented Planting route, but it appears to be small. If you are in that camp, please let us know. Jamie has commented that he has submitted quite a few replant claims (mostly corn) but no PP claims and will likely not have any.

Russia is concerned about frost conditions by the end of the week which should impact wheat the most with other crops having some minimal harm to it as well. Wheat is currently higher on the day and has had roughly a 20-cend trading range. Corn is not following suit!

Read the comments in the news section regarding the 45Z Clean Fuel Production Credit. IF you are looking to receive this credit or even on the fence about it register for it by July 15.

		ipSpec Table Bi 6/3/2024	· ·	Today'	s Stops	s in BOLD) Current Position*		
	High	Low	Close	Buy	Sell	Long	Short	
CN24	453 3/4	445 1/2	446 1/4	455	437 1/2	464 3/4		
CZ24	474 3/4	466 1/4	467	476	458		470 1/4	
SN24	1223 3/4	1202 3/4	1205	1226 1/2	1183 1/2		1232 1/2	
SX24	1201 1/2	1182 1/2	1184 1/2	1204	1165		1209 1/4	
SMN24	370.1	362.3	364.7	372.7	356.8		374.6	
BON24	46.53	45.29	45.52	47.26	43.78		43.30	
WN24	691 1/2	673 3/4	678 1/2	696 3/4	660 1/4		674 1/2	
KWN24	723 1/4	704	708 3/4	728 1/2	689	583 3/4		
MWN24	752 3/4	735 3/4	739 3/4	757 1/4	722 1/4	649 1/4		
LCQ24	179.775	177.775	178.450	180.950	175.950		179.600	
LCV24	182.125	180.275	180.800	182.850	178.750		182.825	
LHN24	97.500	96.325	97.125	98.500	95.750		96.325	
LHV24	83.175	82.225	82.900	84.050	81.750		86.900	
FCQ24	259.000	255.800	256.400	259.800	253.000		260.075	
CTN24	78.83	76.07	76.150	79.11	73.19		78.65	
CTZ24	77.39	74.74	75.110	77.81	72.41		76.60	
SBN24	18.46	18.03	18.300	18.78	17.82	18.46		
GCQ24	2381.2	2341.1	2349.80	2390.40	2309.20	2379.3		
NRN24	17.94	17.66	17.67	17.98	17.37		18.660	
DJM24	38858	38139	38791	39530	38052	38452		
CLN24	78.62	76.67	76.99	79.14	74.84	79.82		
NGN24	2.624	2.518	2.587	2.708	2.466	,	2.689	
DXM24	104.85	104.310	104.570	105.31	103.83	105.050		
USU24	116 16/32	115 10/32	116 2/32	117 16/32	114 20/32		115 28/32	

RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH RE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FRE-QUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THES IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY AC-COUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. THE GULKE GROUP HAS HAD LITTLE OR N\O EXPERIENCE IN TRADING ACTUAL ACCOUNTS FOR ITSELF OR FOR CUSTOMERS. BECAUSE THERE ARE NO ACTUAL TRADING RESULTS TO COMPARE TO THE HYPOTHETICAL PERFORMANCE RESULTS, CUSTOMERS SHOULD BE PARTICULARLY WARY OF PLACING UNDUE RELIANCE ON THESE HYPOTHETICAL PERFORMANCE RESULTS. This composite performance records are hypothetical and are used as a guide for position tracking purposes. Execution prices are an average execution price of the first ten trades recorded after advice has been posted and commonsense. In the event less than 10 trades are executed, prices will be determined by looking at fills, in relation to when the advice was given to clients, and a commonsense price will be determined. If no trades are executed, prices are determined by looking at a 1 min chart to determine the tracking price. The closing price on the previous day is used to determine the P/L listed in the Morning Comments and are net of average round turn commissions of \$33.00 for futures and \$36 for options and round turn fees of \$5.34 for grains and \$5.50 for livestock (these fees may change at any time by the CME). One of the limitations of a hypothetical composite performance records is that client decisions relating to the recipient's advice may or may not elect to act upon such advice and timing of execution by clients of advice may create a difference in the execution price represented in the matrix below. Therefore, composite performance records may differ which may materially affect trading results.

2023 Corn -	HYPOTHETICAL HED	GING PO	SITION MA	TRIX		6/3/2024								
	margin= \$1425					EANS - margin= \$2500					- margin= \$2600			
	Action	Price	Status	% Hedged		Action	Price	Status	% Hedged		Action	Price	Status	% Hedged
	es price day of sale)					es price day of sale)					price day of sale)			
	Sold CASH vs. CZ	621 1/2	\$8,237.50	5.0%		Sold CASH vs. SX23	1387	\$912.50	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,337.50	10%
	Sold CASH vs. CN	470 1/4	\$1,200.00	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%
	Sold CASH vs. CN	459	\$637.50	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	\$787.50	10.0%		Sold CASH vs. SX23	1352 1/2	(\$812.50)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,587.50	20%
		Total		35.0%	3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,425.00)	5.0%	9/16/2022	Sold CASH vs. WZ22	836 1/2	\$5,412.50	10%
Futures/Opt	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%
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	\$114.91	15.00%	10/3/2023	Sold CASH vs. SF24	1290	\$4,212.50	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,950.00	5%
4/11/2024		440	(\$350.84)	15.00%	11/8/2023		1366	\$8,012.50	25.0%	4/29/2024	Sold CASH vs. WN24	609	(\$3,475.00)	10%
	Sold CZ 480 calls (15%)	28 1/2	\$114.91	15.00%	5/7/2024	Sold CASH vs. SN24	1255	\$2,500.00	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$2,250.00)	15%
	Futures/Options Hedged			45.0%	5/8/2024	Sold CASH vs. SN24	1230	\$1,250.00	10.0%			Total	(42,222)	100%
	Total Hedged(included CA	(SH)		80.0%	O'O'E'OE'	0000 07101110: 01121	Total	\$1,200.00	100.0%	Futures/Option	nns			10070
	margin= \$1075	,		00.070	Futures/Opt	tions			100.070	4/29/2024	Sold WN	604 3/4	(\$3,725.84)	10.0%
	Action	Price	Status	% Hedged	i didicolopi	T				4/23/2024	Futures/Options Hedged	004 3/4	(93,723.04)	10.0%
		FIICE	Status	/8 Heugeu	-	Futures/Options Hedged			0.0%		Total Hedged(included CAS	LIN		110.0%
Casii (lutul	es price day of sale)				-	Total Hedged(included CAS	LIN	_	100.0%	2022 WILEAT	- margin= \$2600	оп)		110.0 /6
		Total		0.00/	0004.0		п)		100.076	Date		D. C.	01-1	% Hedged
E 1 10		Total		0.0%		ans - margin - \$1725	In.	01-1	0/ 11- 1 1		Action	Price	Status	% neaged
Futures/Op						Action	Price	Status	% Hedged		price day of sale)			
	Sold CZ 470 calls (30%)	34 5/8	\$233.66	20.00%	Futures/Opt					9/30/2022	Sold CASH vs. WN23	906	\$13,225.00	15%
3/14/2024		467 1/4	(\$25.84)	10.00%	4/11/2024		1162 1/2	(\$1,138.34)	10.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
	Sold CZ 480 calls (15%)	28 1/2	\$114.91	15.00%		Sold SX 1200 calls(10%)	42 1/2	(\$322.59)	10.0%	4/29/2024	Sold CASH vs. WN24	609	(\$3,475.00)	10%
5/15/2024	Sold CZ	486 3/4	\$949.16	10.00%	5/15/2024	Sold SX	1200 1/2	\$761.66	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$2,250.00)	15%
5/30/2024	Sold CZ 480 calls (15%)	28 1/2	\$114.91	15.00%	5/28/2024	Sold SX 1220 calls(10%)	54 5/8	\$671.16	10.0%	5/15/2024	Sold CASH vs. WN24	667	(\$575.00)	10%
	Futures/Options Hedged			70.0%	5/28/2024	Sold SX	1209 1/2	\$1,211.66	10.0%	5/20/2024	Sold CASH vs. WN24	689	\$525.00	10%
	Total Hedged(included CA	(SH)		70.0%	5/30/2024	Sold SX 1220 calls(10%)	45 7/8	\$233.66	15.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	(\$12.50)	20%
	overage - Corn					Futures/Options Hedged			65.0%			Total		90%
	Action	Price	Status	% Hedged		Total Hedged(included CAS	H)		65.0%	Futures/Option	ons			
2nd Quarter		11100	Otatao	70 Ticagea	2022 MN W	HEAT - margin= \$3000	,		00.070	4/29/2024		604 3/4	(\$3,725.84)	10.0%
_iiu Quarte				+		Action	Price	Status	% Hedged	412312024	COID TYTY	004 3/4	(40,120.04)	10.076
		T-4-1		0.00/			Price	Status	% Heagea		F. t 10 - tl 11 - d d			40.00/
	2024	Total		0.0%		es price day of sale)	4040	AF 700 CT	100/		Futures/Options Hedged			10.0%
3rd Quarter	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%		- 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%	4/29/2024	Sold CASH vs. WN24	609	(\$3,475.00)	10%
Spring 2024	1				4/29/2024	Sold CASH vs. MWN24	706 1/2	(\$1,662.50)	10%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$2,250.00)	15%
						Sold CASH vs. MWN24	704 1/2	(\$1,762.50)	35%	5/20/2024	Sold CASH vs. WN24	689	\$525.00	10%
		Total		0.0%			Total	(0.1)	90%	5/30/2024	Sold CASH vs. WZ24	723 1/4	(\$12.50)	15%
Fall 2024		Total		0.070	Futures/Opt	lione	Total		0070	O/OO/EUE 1	COID OF IOTTYS. TIZET	Total	(012.00)	50%
Fall 2024				-	4/29/2024		604 3/4	(\$3,725.84)	10.0%	Futures/Option		Total		30 /6
		Total		0.0%	4/29/2024	Futures/Options Hedged	004 3/4	(33,723.04)	10.0%		Sold WN	604 3/4	(\$3,725.84)	10.0%
F	H- Dd			0.0%	-				100.0%	4/29/2024	SOID WIN	004 3/4	(\$3,123.04)	10.076
	tle - Producer - margin = \$2		04-4	Of Hadaad	0000 8481 14/	Total Hedged(included CAS	п)		100.0%		F. d 10 . d			40.00/
	Action	Price	Status	% Hedged	2023 MN W	HEAT - margin= \$3000					Futures/Options Hedged			10.0%
						T	I							
Spring 2024	1				Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	SH)		60.0%
					Date Cash (future	es price day of sale)					Total Hedged(included CAS AT - margin= \$2400		Status	60.0% % Hedged
Spring 2024		Total		0.0%	Date Cash (future 9/30/2022	es price day of sale) Sold CASH vs. MWU23	944	\$9,562.50	15%	Date	Total Hedged(included CAS EAT - margin= \$2400 Action	Price	Status	
					Date Cash (future 9/30/2022	es price day of sale)	944 906 1/4			Date	Total Hedged(included CAS AT - margin= \$2400	Price		% Hedged
Spring 2024				0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024	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 (\$1,662.50)	15%	Date Cash (futures 3/31/2022	Total Hedged(included CAS EAT - margin= \$2400 Action		\$8,637.50	
Spring 2024					Date Cash (future 9/30/2022 12/2/2022 4/29/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4	\$9,562.50 \$7,675.00	15% 10%	Date Cash (futures 3/31/2022	Total Hedged(included CAS EAT - margin= \$2400 Action price day of sale)	Price		% Hedged
Spring 2024 Fall 2024		Total		0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024	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 (\$1,662.50)	15% 10% 10%	Date Cash (futures 3/31/2022	Total Hedged(included CASEAT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22	Price	\$8,637.50	% Hedged
Spring 2024 Fall 2024 Live Hogs -	margin = \$1600 Action	Total	Status	0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. MWN24	944 906 1/4 706 1/2 728	\$9,562.50 \$7,675.00 (\$1,662.50) (\$587.50)	15% 10% 10% 10%	Date Cash (futures 3/31/2022 6/17/2022	Total Hedged(included CAS EAT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22	Price 1040 1141	\$8,637.50 \$13,562.50	% Hedged
Spring 2024 Fall 2024 Live Hogs -	margin = \$1600 Action	Total	Status	0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	ss price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	944 906 1/4 706 1/2 728 742	\$9,562.50 \$7,675.00 (\$1,662.50) (\$587.50) \$112.50	15% 10% 10% 10% 10%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022	Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22	1040 1141 878 872 838 1/2	\$8,637.50 \$13,562.50 \$412.50	10% 10% 10%
Fall 2024 Live Hogs - Date	margin = \$1600 Action	Total	Status	0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024	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 1/2	\$9,562.50 \$7,675.00 (\$1,662.50) (\$587.50) \$112.50	15% 10% 10% 10% 10% 10%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023	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. KWH23 Sold Cash vs. KWH23	1040 1141 878 872 838 1/2	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00	10% 10% 10% 10% 10% 5%
Fall 2024 Live Hogs - Date	margin = \$1600 Action	Total	Status	0.0% 0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Opt	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 1/2 Total	\$9,562.50 \$7,675.00 (\$1,662.50) (\$587.50) \$112.50 \$137.50	15% 10% 10% 10% 10% 10% 10% 65%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024	Total Hedged(Included CAS AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWV22 Sold Cash vs. KWY22 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWH23 Sold Cash vs. KWN24	1040 1141 878 872 838 1/2 652	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,837.50)	10% 10% 10% 10% 10% 5% 10%
Fall 2024 Live Hogs - Date 2nd Quarter	margin = \$1600 Action 	Total Total Price	Status	0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024	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 1/2	\$9,562.50 \$7,675.00 (\$1,662.50) (\$587.50) \$112.50	15% 10% 10% 10% 10% 10%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023	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. KWH23 Sold Cash vs. KWH23	1040 1141 878 872 838 1/2 652 649 1/2	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00	10% 10% 10% 10% 10% 5% 10% 35%
Fall 2024 Live Hogs - Date	margin = \$1600 Action 	Total Total Price	Status	0.0% 0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Opt	se 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 1/2 728 742 742 1/2 Total	\$9,562.50 \$7,675.00 (\$1,662.50) (\$587.50) \$112.50 \$137.50	15% 10% 10% 10% 10% 10% 65%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/2023 4/29/2024 5/8/2024	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. KWW23 Sold Cash vs. KWW123 Sold Cash vs. KWW123 Sold Cash vs. KWW124 Sold Cash vs. KWW124	1040 1141 878 872 838 1/2 652	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,837.50)	10% 10% 10% 10% 10% 5% 10%
Fall 2024 Live Hogs - Date 2nd Quarter	margin = \$1600 Action 	Total Price Total	Status	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	as price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWW24 Tutures/Options Hedged	944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4	\$9,562.50 \$7,675.00 (\$1,662.50) (\$587.50) \$112.50 \$137.50	15% 10% 10% 10% 10% 10% 10% 65%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/2023 4/29/2024 5/8/2024 Futures/Optic	Total Hedged(included CAS AT - margin= \$2400 Action Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWW222 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ22 Sold Cash vs. KWZ24	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 (\$2,837.50) (\$2,962.50)	% Hedged 10% 10% 10% 10% 5% 10% 90%
Fall 2024 Live Hogs - Date 2nd Quarter	margin = \$1600 Action 2024	Total Total Price	Status	0.0% 0.0%	Date Cash (futur. 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024 Futures/Opi 4/29/2024	as price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH ss. MWN24 Total Hedged[included CAS]	944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4	\$9,562.50 \$7,675.00 (\$1,662.50) (\$587.50) \$112.50 \$137.50	15% 10% 10% 10% 10% 10% 65%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/2023 4/29/2024 5/8/2024	Total Nedged(Included CAS AT - margin = \$2400 Action Action price day of sale) Sold Cashvs KWN22 Sold Cashvs KWV22 Sold Cashvs KWV22 Sold Cashvs KWH23 Sold Cashvs KWH23 Sold Cashvs KWH24 Sold Cashvs KWH24 Sold Cashvs KWH24 Sold Cashvs KWH24 Sold Cashvs KWH24 Sold Cashvs KWH24	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 (\$2,837.50)	% Hedged 10% 10% 10% 10% 5% 10% 35% 90%
Fall 2024 Live Hogs - Date 2nd Quarter 3rd Quarter	margin = \$1600 Action -2024 2024 1- margin = \$3500	Total Total Price Total Total		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	es price day of sale) Sold CASH ys. MWU23 Sold CASH ys. MWU23 Sold CASH ys. MWU23 Sold CASH ys. MWW24 Total Hedged[included CASH ys. MWW24 Sold WW Sold WW Futures/Options Hedged Total Hedged[included CASH ys. MWW24 Total Hedged[included CASH ys. MW24 Total Hedged[inc	944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4	\$9,562.50 \$7,675.00 (\$1,662.50) (\$587.50) \$112.50 \$137.50 (\$3,725.84)	15% 10% 10% 10% 10% 10% 65% 10.0%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/2023 4/29/2024 5/8/2024 Futures/Optic	Total Hedged(Included CAS AT - margin= \$2400 Action Action price day of sale) Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW23 Sold Cash vs. KWW24 Sold WW	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 (\$2,837.50) (\$2,962.50)	% Hedged 10% 10% 10% 10% 5% 10% 5% 10% 35% 90%
Fall 2024 Live Hogs - Date 2nd Quarter 3rd Quarter 2023 Cottor Date	margin = \$1800 Action r 2024 2024 2024 1- margin = \$3500 Action	Total Price Total Total Price	Status	0.0% 0.0% % Hedged 0.0% 0.0%	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	se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Total CASH vs. MWN24 Total Hedged Total Hedged Total Hedged Included CAS #EAT - margin= \$2000 Action	944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4	\$9,562.50 \$7,675.00 (\$1,662.50) (\$587.50) \$112.50 \$137.50	15% 10% 10% 10% 10% 10% 10% 65%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/29/2024 5/8/2024 Futures/Optic 4/29/2024	Total Hedged(included CAS AT - margin = \$2400 (Action price day of sale) (Sold Cashvs, KWN22 (Sold Cashvs, KWN22 (Sold Cashvs, KWN22 (Sold Cashvs, KWN23 (Sold Cashvs, KWN24 (Sold Cashvs,	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 (\$2,837.50) (\$2,962.50)	% Hedged 10% 10% 10% 10% 5% 10% 35% 90%
Spring 2024 Fall 2024 Live Hogs - Date 2nd Quarter 3rd Quarter 2023 Cottor Date 3/10/2023	margin = \$1600 (Action -2024 2024 1- margin = \$3500 (Action Solid CASH vs. CTZ23	Total Price Total Total Price 80.20	Status \$712.00	0.0% 0.0% % Hedged 0.0% 0.0% % Hedged 10%	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)	es price day of sale) Sold CASH ys. MWU23 Sold CASH ys. MWU23 Sold CASH ys. MWU24 Sold CASH ys. MWW24 Sold CASH ys. MW24 Sold CASH ys	944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 H)	\$9,562.50 \$7,675.00 (\$1,662.50) (\$587.50) \$112.50 \$137.50 (\$3,725.84)	15% 10% 10% 10% 10% 10% 65% 10.0% 10.0% **To.0% **Hedged	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE	Total Hedged(Included CAS AT - margin = \$2400 Action Action price day of sale) Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW23 Sold Cash vs. KWW24 Sold Cash vs. KWW24 Sold Cash vs. KWW24 Sold Cash vs. KWW24 Total Hedged(Included CAS Total Hedged(Included CAS Total Hedged(Included CAS Total Trangin = \$2400	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,837.50) (\$2,962.50) (\$3,725.84)	% Hedged 10% 10% 10% 10% 10% 10% 5% 90% 10.0% 10.0%
Fall 2024 Live Hogs - Date 2nd Quarter 2023 Cottor Date 3/10/2023 4/4/2023	margin = \$1600 Action - 2024 2024 1- margin = \$3500 Action Soid CASH vs. CTZ23 Soid CASH vs. CTZ23	Total Price Total Total Total Price 80.20 81.65	Status \$712.00 \$1,292.00	0.0% 0.0% % Hedged 0.0% 0.0% % Hedged 10% 10%	Date Cash (future) 12/2/2022 12/2/2022 12/2/2022 12/2/2024 5/15/2024 5/30/2024 Futures/Op/ 4/29/2024 2024 MN WI Date Cash (future) 4/29/2024	se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW124	944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 H)	\$9,562.50 \$7,675.00 (\$1,662.50) (\$587.50) \$112.50 \$137.50 (\$3,725.84) Status	15% 10% 10% 10% 10% 10% 65% 10.0% 10.0% 75.0%	Date (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 1/4/2023 4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date	Total Hedged(included CAS AT - margin= \$2400 Action 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 Total Hedged Total Hedged Total Hedged(included CAS AT - margin= \$2400 Action	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 (\$2,837.50) (\$2,962.50)	% Hedged 10% 10% 10% 10% 5% 10% 5% 10% 35% 90%
Spring 2024 Fall 2024 Live Hogs - Date 2nd Quarter 3rd Quarter 2023 Cottor Date 3/10/2023 4/4/2023	margin = \$1600 Action 2024 2024 1- margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Total Price Total	\$tatus \$712.00 \$1,292.00 \$880.00	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 10%	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 W/ Date Cash (future) 1/29/2024 5/20/2024 5/20/2024 5/20/2024	se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Total Hedged[included CASH vs. MWW24 Total Hedged[included CASH vs. MWW34 Total Hedged[included CASH vs. MWW34 Sold CASH vs. MWW34 Sold CASH vs. MWW34 Sold CASH vs. MWW34 Sold CASH vs. MWW34	944 906 1/4 706 1/2 728 742 1/2 Total 604 3/4 H)	\$9,562.50 \$7,675.00 (\$1,662.50) (\$587.50) \$112.50 \$137.50 (\$3,725.84) Status (\$1,700.84) \$112.50	15% 10% 10% 10% 10% 10% 10% 10% 65% 10.0% 75.0% **Hedged* 10% 10%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures Cash (futures	Total Hedged(included CAS AT - margin = \$2400 Action Action price day of sale) Sold Cashys KWV22 Sold Cashys KWV22 Sold Cashys KWV22 Sold Cashys KWV22 Sold Cashys KWV24 Total Hedged(included CAS AT - margin = \$2400 Action AT - margin = \$2400 Action price day of sale)	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 Price	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,837.50) (\$2,962.50) (\$3,725.84)	% Hedged 10% 10% 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0%
Spring 2024 Live Hogs - Date 2nd Quarter 2023 Cottor Date 3/10/2023 4/12/2023 4/12/2023 4/12/2023 4/12/2023 4/12/2023 4/12/2023 4/12/2023 4/12/2023 4/12/2023 4/12/2023 4/12/2023 4/12/2023 4/12/2023 4/12/2023 4/12/2023	margin = \$1600 Action -2024 2024 1 - margin = \$3500 Action Solid CASH vs. CTZ23 Solid CASH vs. CTZ23 Solid CASH vs. CTZ23 Solid CASH vs. CTZ23	Total Price Total Price 80.20 81.65 80.82 84.38	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 10%	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 W/ Date Cash (future) 1/29/2024 5/20/2024 5/20/2024 5/20/2024	se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW124	944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 Price Price	\$9,562.50 \$7,675.00 (\$1,662.50) (\$587.50) \$112.50 \$137.50 (\$3,725.84) Status	15% 10% 10% 10% 10% 10% 10% 55% 10.0% 10.0% 75.0% W Hedged	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022	Total Hedged(included CAS AT - margin= \$2400 Action Action price day of sale) Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW23 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	\$8.637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,837.50) (\$2,962.50) \$1,250.00 (\$2,837.50) (\$2,962.50)	% Hedged 10% 10% 10% 10% 10% 5% 10% 5% 10% 35% 10.0% 10.0% 10.0% 10.0%
Spring 2024 Fall 2024 Live Hogs- Date 2nd Quarter 3rd Quarter 3/10/2023 4/4/2023 4/2/2023 8/2/2023 8/2/2023	margin = \$1800 Action r 2024 2024 2024 1- margin = \$3500 Action Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT23 Sold CASH vs. CT23	Total Price Total Total Total Price 80.20 81.65 80.62 84.38 91.89	\$tatus \$712.00 \$1,292.00 \$1,880.00 \$2,384.00 \$6,296.00	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 15%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 4/29/2024 2024 MN WI Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 5/30/2024	se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Total Hedged Included CASH vs. MWW24 Sold WW Futures/Options Hedged Total Hedged(Included CASH vs. MWW24 Sold CASH vs. MWW24	944 906 1/4 706 1/2 728 742 1/2 Total 604 3/4 H)	\$9,562.50 \$7,675.00 (\$1,662.50) (\$587.50) \$112.50 \$137.50 (\$3,725.84) Status (\$1,700.84) \$112.50	15% 10% 10% 10% 10% 10% 10% 10% 65% 10.0% 75.0% **Hedged* 10% 10%	Date Cash (futures 3/31/2022 6/17/2022 6/17/2022 12/2/2022 14/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022	Total Hedged(included CAS AT - margin = \$2400 Action Action price day of sale) Sold Cashys KWN22 Sold Cashys KWV22 Sold Cashys KWV22 Sold Cashys KWV22 Sold Cashys KWV24 Sold Cashys KWH23 Sold Cashys KWH24 Sold Cashys KWH24 Sold Cashys KWH24 Total Hedged(included CAS AT - margin = \$2400 Action Action Sold CASH vs. KWN23	Price 1040 1141 878 878 872 838 1/2 652 649 1/2 Total 604 3/4 Price 952 861	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,837.50) (\$2,962.50) \$1,250.00 \$1,250.00 \$1,250.00 \$2,962.50]	% Hedged 10% 10% 10% 10% 10% 5% 10% 5% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Spring 2024 Fall 2024 Live Hogs- Date 2nd Quarter 3rd Quarter 3rd Quarter 4/4/2023 4/4/2023 4/2/2023 8/2/2023 8/2/2023	margin = \$1600 Action -2024 2024 1 - margin = \$3500 Action Solid CASH vs. CTZ23 Solid CASH vs. CTZ23 Solid CASH vs. CTZ23 Solid CASH vs. CTZ23	Total Price Total Price 80.20 81.65 80.82 84.38	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$6,296.00 \$624.00	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 15% 15%	Date Cash (futur 9/30/2022 1/2/2022 1/2/2022 1/2/2022 1/2/2024 5/30/2024 5/30/2024 Futures/Opi 4/29/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24	944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 H) Price 706 1/2 742 765 Total	\$9,562.50 \$7,675.00 (\$1.662.50) (\$587.50) \$112.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50	15% 10% 10% 10% 10% 10% 10% 10% 55% 55% 10.0% 75.0% 9% Hedged 10.0% 15% 35%	Date Cash (futures 3/31/2022 6/11/20022 6/11/20022 9/2/2022 1/2/2022 1/2/2022 1/2/2024 5/8/2024 5/8/2024 7/29/2024	Total Hedged(included CAS AT - margin = \$2400 Action Action price day of sale) Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW23 Sold Cash vs. KWW24 Sold Cash vs. KWW23	Price 1040 1141 878 872 838 1/2 652 Total Price 952 861 6652	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 \$2,837.50 \$3,725.84 \$1,250.00 \$2,962.50 \$1,250.00 \$2,962.50 \$1,250.00 \$2,507.50 \$2,507.50 \$2,507.50 \$2,507.50	% Hedged 10% 10% 10% 10% 5% 10% 5% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Spring 2024 Live Hogs - Date 2nd Quarter 3rd Quarter 2023 Cottor Date 3/10/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024	margin = \$1800 Action r 2024 2024 2024 1- margin = \$3500 Action Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT23 Sold CASH vs. CT23	Total Price Total Total Total Price 80.20 81.65 80.62 84.38 91.89	\$tatus \$712.00 \$1,292.00 \$1,880.00 \$2,384.00 \$6,296.00	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 15%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 4/29/2024 2024 MN WI Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 5/30/2024	es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24	944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 Price Price	\$9,562.50 \$7,675.00 (\$1,662.50) (\$587.50) \$112.50 \$137.50 (\$3,725.84) Status (\$1,700.84) \$112.50	15% 10% 10% 10% 10% 10% 10% 55% 10.0% 10.0% 75.0% W Hedged	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/29/204 5/8/2024 Futures/Optic 4/29/204 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2044	Total Hedged(included CAS AT - margin= \$2400 Action 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 Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23	Price 1040 1141 878 878 872 838 112 652 649 1/2 Total 604 3/4 Price 952 861 652 676	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,837.50) (\$2,962.50) (\$3,725.84) Status \$7,137.50 \$2,587.50 (\$2,837.50) (\$2,837.50) (\$2,837.50) (\$2,837.50) (\$2,837.50) (\$2,837.50)	% Hedged 10% 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Spring 2024 Fall 2024 Live Hogs- Date 2nd Quarter 3rd Quarter 3/10/2023 4/4/2023 4/2/2023 8/2/2023 8/2/2023	margin = \$1800 Action r 2024 2024 2024 1- margin = \$3500 Action Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT23 Sold CASH vs. CT23	Total Price Total Total Total Price 80.20 81.65 80.62 84.38 91.89	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$6,296.00 \$624.00	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 15% 15%	Date Cash (futur 9/30/2022 1/2/2022 1/2/2022 1/2/2022 1/2/2024 5/30/2024 5/30/2024 Futures/Opi 4/29/2024 1/29/2024 1/29/2024 1/29/2024 1/29/2024 1/29/2024 1/29/2024 1/29/2024 1/29/2024	es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24	944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 H) Price 706 1/2 742 765 Total	\$9,562.50 \$7,675.00 (\$1.662.50) (\$587.50) \$112.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50	15% 10% 10% 10% 10% 10% 10% 10% 55% 55% 10.0% 75.0% 9% Hedged 10.0% 15% 35%	Date Cash (futures 3/31/2022 6/11/20022 6/11/20022 9/2/2022 1/2/2022 1/2/2022 1/2/2024 5/8/2024 5/8/2024 7/29/2024	Total Hedged(Included CAS AT - margin = \$2400 Action Action price day of sale) Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW23 Sold Cash vs. KWW24 Sold Cash vs. KWW23	Price 1040 1141 878 872 838 1/2 652 Total Price 952 861 6652	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 \$2,837.50 \$3,725.84 \$1,250.00 \$2,962.50 \$1,250.00 \$2,962.50 \$1,250.00 \$2,507.50 \$2,507.50 \$2,507.50 \$2,507.50	% Hedged 10% 10% 10% 10% 5% 10% 5% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Spring 2024 Live Hogs - Date 2nd Quarter 3rd Quarter 2023 Cottor Date 3/10/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024	margin = \$1800 Action r 2024 2024 2024 1- margin = \$3500 Action Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT23 Sold CASH vs. CT23	Total Price Total Total Total Price 80.20 81.65 80.62 84.38 91.89	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$6.296.00 \$624.00 Total	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 15% 15%	Date Cash (futur 9/30/2022 1/2/2022 1/2/2022 1/2/2022 1/2/2024 5/30/2024 5/30/2024 Futures/Opi 4/29/2024 1/29/2024 1/29/2024 1/29/2024 1/29/2024 1/29/2024 1/29/2024 1/29/2024 1/29/2024	es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24	944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 H) Price 706 1/2 742 765 Total	\$9,562.50 \$7,675.00 (\$1.662.50) (\$587.50) \$112.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50	15% 10% 10% 10% 10% 10% 10% 10% 55% 55% 10.0% 75.0% 9% Hedged 10.0% 15% 35%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/29/204 5/8/2024 Futures/Optic 4/29/204 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2044	Total Hedged(included CAS AT - margin= \$2400 Action 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 Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23	Price 1040 1141 878 878 872 838 112 652 649 1/2 Total 604 3/4 Price 952 861 652 676	\$8,637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 (\$2,837.50) (\$2,962.50) (\$3,725.84) Status \$7,137.50 \$2,587.50 (\$2,837.50) (\$2,837.50) (\$2,837.50) (\$2,837.50) (\$2,837.50) (\$2,837.50)	% Hedged 10% 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Spring 2024 Live Hogs - Date 2nd Quarter 2023 Cottor Date 3/10/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024 Spec	margin = \$1600 [Action	Total Price Total Total Total Total Price 80.20 81.65 80.82 84.38 91.89 77.71	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$6.296.00 \$624.00 Total	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 15% 15% 75%	Date Cash (futur 9/30/2022 1/2/2022 1/2/2022 1/2/2022 1/2/2024 5/30/2024 5/30/2024 Futures/Opi 4/29/2024 1/29/2024 1/29/2024 1/29/2024 1/29/2024 1/29/2024 1/29/2024 1/29/2024 1/29/2024	se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Sold CASH vs. MW24 Sold CASH v	944 906 1/4 706 1/2 728 742 742 172 Total 604 3/4 H) Price 706 1/2 742 765 Total 604 3/4	\$9,562.50 \$7,675.00 (\$1.662.50) (\$587.50) \$112.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50	15% 10% 10% 10% 10% 10% 10% 565% 10.0% 10.0% 40.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	Date Cash (futures 3/31/2022 61/17/2022 9/2/2022 12/2/2022 14/2023 4/29/2024 5/8/2024 4/29/2024 4/29/2024 4/29/2024 4/29/2024 4/29/2024 4/29/2024 4/29/2024 4/29/2024 4/29/2024 4/29/2024 4/29/2024 4/29/2024 5/15/20/2024 4/29/20	Total Hedged(Included CAS AT - margin = \$2400 Action Action price day of sale) Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW23 Sold Cash vs. KWW24 Sold Cash vs. KWW23	Price 1040 1141 878 878 878 872 838 1/2 652 649 1/2 Total 604 3/4 HI) Price 952 861 662 676 699 711 1/2	\$8,637.50 \$13,562.50 \$412.50 \$412.50 \$2,925.00 \$1,250.00 \$2,962.50) \$3,725.84 \$7,137.50 \$2,587.50 \$2,837.50 \$2,962.50 \$3,725.84	% Hedged 10% 10% 10% 10% 5% 10% 5% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 20%
Spring 2024 Live Hogs - Date 2nd Quarter 2023 Cottor Date 3/10/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024 Spec	margin = \$1600 [Action	Total Price Total Total Total Total Price 80.20 81.65 80.82 84.38 91.89 77.71	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$6.296.00 \$624.00 Total	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 15% 15% 75%	Date Cash (future) Gash (futur	es price day of sale) Sold CASH ys. MWU23 Sold CASH ys. MWU23 Sold CASH ys. MWU23 Sold CASH ys. MWW24 Sold CASH ys. MW24 Sold CASH y	944 906 1/4 706 1/2 728 742 742 172 Total 604 3/4 H) Price 706 1/2 742 765 Total 604 3/4	\$9,562.50 \$7,675.00 (\$1.662.50) (\$587.50) \$112.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50	15% 10% 10% 10% 10% 10% 55% 55% 10.0% 75.0% 40.0% 10.0% 10.0%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/29/2024 4/29/2024 Futures/Optio 4/29/2024 2023 KC WHE Date 1/2/2022 4/29/2024 5/30/2022 4/29/2024 5/30/2022 5/30/2022 5/30/2024	Total Hedged(included CAS AT - margin = \$2400 Action Action price day of sale) Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW24	Price 1040 1141 878 872 878 872 652 649 1/2 Total 604 3/4 Price 952 861 652 676 699	\$8,637.50 \$13,562.50 \$412.50 \$412.50 \$2,925.00 \$1,250.00 \$2,962.50) \$3,725.84 \$7,137.50 \$2,587.50 \$2,837.50 \$2,962.50 \$3,725.84	% Hedged 10% 10% 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Spring 2024	margin = \$1600 [Action	Total Price Total Total Total Total Price 80.20 81.65 80.82 84.38 91.89 77.71	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$6.296.00 \$624.00 Total	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 15% 15% 75%	Date (19/30/2024	se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Sold CASH vs. MW24 Sold CASH v	944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 H) Price 706 1/2 742 745 Total 604 3/4 H)	\$9,562.50 \$7,675.00 (\$1,662.50) (\$1,662.50) \$112.50 \$137.50 (\$3,725.84) \$12.50 \$12.50 (\$3,725.84)	15% 10% 10% 10% 10% 10% 10% 10% 55% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	Date Cash (futures 3/31/2022 617/12/022 617/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/02/022 71/12/02/022 71/12/02/022 71/12/02/022 71/12/02/02/02/02/02/02/02/02/02/02/02/02/02	Total Hedged(Included CAS AT - margin = \$2400 Action Action price day of sale) Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW23 Sold Cash vs. KWW24 Ins Ins Ins Ins Ins Ins Ins Ins Ins In	Price 1040 11141 878 872 833 1/2 652 Total 604 3/4 BH) Price 952 676 669 7111/2 Total	\$8,637.50 \$13,562.50 \$412.50 \$412.50 \$2,925.00 \$1,250.00 \$2,937.50 \$2,962.50 \$3,725.84 \$7,137.50 \$2,587.50 \$1,37.50 \$1,37.50 \$1,37.50 \$1,37.50 \$1,37.50	% Hedged 10% 10% 10% 10% 10% 10% 10% 10% 10.0% 10.0% 10.0% 10.0% 100% 75%
Spring 2024	margin = \$1600 Action 2024 2024 1 - margin = \$3500 Action Soid CASH vs. CT223 Soid CASH vs. CT223 Soid CASH vs. CT223 Soid CASH vs. CT223 Soid CASH vs. CT224 Action	Total Price Total Price 80.20 81.65 80.62 84.38 91.89 77.71	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$0,296.00 Total	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 15% 15% 75% Status	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/5/15/2024 5/5/20/2024 5/5/20/2024 2024 MN W Date Cash (future 4/29/2024 5/30/2024 5/30/2024 5/30/2024 5/20/2024 5/30/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024	es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Sold CASH vs. MWZ4 Sold CASH vs.	944 906 1/4 706 1/2 728 742 742 172 Total 604 3/4 H) Price 706 1/2 742 765 Total 604 3/4	\$9,562.50 \$7,675.00 (\$1.662.50) (\$587.50) \$112.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50 \$137.50	15% 10% 10% 10% 10% 10% 10% 565% 10.0% 10.0% 40.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 12/2/2022 14/29/2024 4/29/2024 Futures/Optio 4/29/2024 2023 KC WHE Date 1/2/2022 4/29/2024 5/30/2022 4/29/2024 5/30/2022 5/30/2022 5/30/2024	Total Hedged(Included CAS AT - margin = \$2400 Action Action price day of sale) Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW23 Sold Cash vs. KWW24 Ins Ins Ins Ins Ins Ins Ins Ins Ins In	Price 1040 1141 878 878 878 872 838 1/2 652 649 1/2 Total Price Price 952 861 861 662 676 699 711 1/2	\$8,637.50 \$13,562.50 \$412.50 \$412.50 \$2,925.00 \$1,250.00 \$2,962.50) \$3,725.84 \$7,137.50 \$2,587.50 \$2,837.50 \$2,962.50 \$3,725.84	% Hedged 10% 10% 10% 10% 5% 10% 5% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 20%
Spring 2024	margin = \$1600 [Action	Total Price Total Total Total Total Price 80.20 81.65 80.82 84.38 91.89 77.71	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$0,296.00 Total	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 15% 15% 75%	Date Cash (future) 9/30/2022 12/27/2022 4/29/2024 5/15/2024	es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWW24 Sold CASH vs. MW24 Sold CASH v	944 906 1/4 706 1/2 728 742 742 12 Total 604 3/4 H) Price 706 1/2 742 745 H) Price	\$9.562.50 \$7.675.00 (\$1.662.50) (\$1.662.50) \$112.50 \$137.50 (\$3.725.84) \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50	15% 10% 10% 10% 10% 10% 10% 10% 55% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	Date Cash (futures 3/31/2022 617/12/022 617/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/02/022 71/12/02/022 71/12/02/022 71/12/02/022 71/12/02/02/02/02/02/02/02/02/02/02/02/02/02	Total Hedged(Included CAS AT - margin = \$2400 Action Action price day of sale) Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW23 Sold Cash vs. KWW24 Sold Cash vs. KWW23 Sold Cash vs. KWW23 Sold Cash vs. KWW23 Sold Cash vs. KWW23 Sold Cash vs. KWW24	Price 1040 11141 878 872 833 1/2 652 Total 604 3/4 BH) Price 952 676 669 7111/2 Total	\$8,637.50 \$13,562.50 \$412.50 \$412.50 \$2,925.00 \$1,250.00 \$2,937.50 \$2,962.50 \$3,725.84 \$7,137.50 \$2,587.50 \$1,37.50 \$1,37.50 \$1,37.50 \$1,37.50 \$1,37.50	% 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%
Spring 2024	margin = \$1600 Action - 2024 2024 1- margin = \$3500 Action Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT224 Action Action	Total Price Total Price 80.20 81.65 80.62 84.38 91.89 77.71	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$0,296.00 Total	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 15% 15% 75% Status	Date Cash (future) 9/30/2022 12/27/2022 4/29/2024 5/15/2024	es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Sold CASH vs. MWZ4 Sold CASH vs.	944 906 1/4 706 1/2 728 742 742 17 Total 604 3/4 Price 706 1/2 745 765 Total 604 3/4 Price 604 3/4 Price 604 3/4	\$9,562.50 \$7,675.00 (\$1,662.50) (\$1,662.50) \$112.50 \$137.50 (\$3,725.84) \$12.50 \$12.50 (\$3,725.84)	15% 10% 10% 10% 10% 10% 10% 65% 10.0% 10.0% 10.0% 10.0% 10.0% 45.0% 9. Hedged 10% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	Date Cash (futures 3/31/2022 617/12/022 617/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/022 71/12/02/022 71/12/02/022 71/12/02/022 71/12/02/02/02/02/02/02/02/02/02/02/02/02/02	Total Hedged(included CAS AT - margin= \$2400 Action Action price day of sale) Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN22 Sold Cash vs. KWN24 Action Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Futures/Options Hedged	Price 1040 11141 878 872 838 1/2 652 649 1/2 Total H1) Price 952 861 652 676 699 711 1/2 Total	\$8,637.50 \$13,562.50 \$412.50 \$412.50 \$2,925.00 \$1,250.00 \$2,937.50 \$2,962.50 \$3,725.84 \$7,137.50 \$2,587.50 \$1,37.50 \$1,37.50 \$1,37.50 \$1,37.50 \$1,37.50 \$1,37.50 \$1,37.50	% Hedged 10% 10% 10% 10% 5% 10% 5% 100% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Spring 2024	margin = \$1600 Action 2024 2024 1 - margin = \$3500 Action Soid CASH vs. CT223 Soid CASH vs. CT223 Soid CASH vs. CT223 Soid CASH vs. CT223 Soid CASH vs. CT224 Action	Total Price Total Total Total Total Total Price 80.20 81.65 80.62 84.38 91.89 77.71 Contracts	Status \$7120 00 \$81292 00 \$880 00 \$2,384 00 \$624 00 Total Price Pric	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 55% 55% Status	Date Cash (tuture) Cash (tuture) Pi30/2022 12/27/2022 4/29/2024 5/15/20/204 5/15/20/204 5/15/20/204 5/15/20/204 5/15/20/204 2024 MN W Date Cash (tuture) Cash (tuture) Futures/Opi 4/29/2024 5/30/2024 5/30/2024 2024 Canoli Date Cash (tuture)	es price day of sale) Sold CASH ys. MWU23 Sold CASH ys. MWU23 Sold CASH ys. MWU23 Sold CASH ys. MWW24 Sold CASH ys. Sold WW84 Sold CASH ys. Sold Sold WW84 Sold CASH ys. Sold Ys. Sold CASH ys. Sold CASH ys. Sold CASH ys. Sold Ys. Sold Ys. Sold CASH ys. Sold	944 906 1/4 706 1/2 728 742 742 12 Total 604 3/4 H) Price 706 1/2 742 745 H) Price	\$9.562.50 \$7.675.00 (\$1.662.50) (\$1.662.50) \$112.50 \$137.50 (\$3.725.84) \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50	15% 10% 10% 10% 10% 10% 10% 10% 55% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	Date Cash (futures 3/31/2022 617/2022 1/2/2022 1/2/2022 1/2/2022 1/2/2022 1/2/2024 1/4/2023 1/4/2023 1/4/2023 1/4/2023 1/4/20/2024 1/2/20/20/20/20/20/20/20/20/20/20/20/20/2	Total Hedged(included CAS AT - margin = \$2400 Action Action price day of sale) Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW24 Sold Cash vs. KWW23 Sold Cash vs. KWW23 Sold Cash vs. KWW24 Sold Ca	Price 1040 11141 878 872 838 1/2 652 649 1/2 Total H1) Price 952 861 652 676 699 711 1/2 Total	\$8,637.50 \$13,562.50 \$412.50 \$412.50 \$2,925.00 \$1,250.00 \$2,937.50 \$2,962.50 \$3,725.84 \$7,137.50 \$2,587.50 \$1,37.50 \$1,37.50 \$1,37.50 \$1,37.50 \$1,37.50 \$1,37.50 \$1,37.50	% 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%
Spring 2024	margin = \$1600 Action -2024 2024 - margin = \$3500 Action - margin = \$3500 Action Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT224 Action Action - margin = \$880CD	Total Price Total Price 80.20 81.65 80.62 84.38 91.89 77.71	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$0,296.00 Total	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 15% 15% 75% Status	Date Cash (future 9/30/2022 12/22/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024 5/30/2024 2024 MN WI Date Cash (future 4/29/2024 5/30/2024	es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Sold CASH vs. MWZ24 Sold CASH vs. RSX24	944 906 1/4 706 1/2 728 742 742 742 1 706 1/2 744 604 3/4 Price 706 1/2 745 705 Total 604 3/4 H) Price 681 Total	\$9,562.50 \$7,675.00 (\$1,662.50) (\$162.50) \$112.50 \$112.50 \$137.50 (\$3,725.84) Status (\$1,700.84) \$112.50 \$12.50 \$12.50 \$12.50	15% 10% 10% 10% 10% 10% 10% 55% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 15% 35% 10.0% 15% 15% 15% 15% 15%	Date Cash (futures) 3/31/2022 6/17/2022 6/17/2022 12/2022 11/4/2023 4/29/2024 5/8/2024 2023 KC WHE Date Cash (futures) 9/30/2022 12/20/202 4/29/2024 5/15/20/204 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024 5/15/2024	Total Hedged(included CAS AT - margin= \$2400 Action Action price day of sale) Sold Cashys KWN22 Sold Cashys KWN22 Sold Cashys KWN22 Sold Cashys KWN22 Sold Cashys KWN24 Sold Cashys KWN23 Sold Cashys KWN23 Sold Cashys KWN23 Sold Cashys KWN24 Sold C	Price 1040 11141 878 872 838 1/2 652 649 1/2 Total 604 3/4 Price 952 861 652 676 699 711 1/2 Total 604 3/4	\$8,637.50 \$13,562.50 \$412.80 \$2,925.00 \$1,250.00 \$2,935.00 \$2,937.50 \$1,250.00 \$2,837.50 \$3,725.84 \$7,137.50 \$2,587.50 \$2,587.50 \$2,587.50 \$2,587.50 \$1,637.50 \$137.50 \$137.50	% 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% 10.0% 10.0% 10.0% 10.0% 10.0%
Spring 2024	margin = \$1600 Action 2024 2024 1 - margin = \$3500 Action 3 - Solid CASH vs. CT223 Solid CASH vs. CT224 Action Action Action Action	Total Price Total Total Total Total Total Price 80.20 81.65 80.62 84.38 91.89 77.71 Contracts	Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$62.296.00 \$624.00 Total Price Price Status	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 15% 15% 15% Status Status	Date Cash (tuture) Cash (tuture) Pi30/2022 12/27/2022 4/29/2024 5/15/20/204 5/15/20/204 5/15/20/204 5/15/20/204 5/15/20/204 2024 MN W Date Cash (tuture) Cash (tuture) Futures/Opi 4/29/2024 5/30/2024 5/30/2024 2024 Canoli Date Cash (tuture)	es price day of sale) Sold CASH ys. MWU23 Sold CASH ys. MWU23 Sold CASH ys. MWU24 Sold CASH ys. MWW24 Sold CASH ys. SWW24	944 906 1/4 706 1/2 728 742 742 17 Total 604 3/4 Price 706 1/2 745 765 Total 604 3/4 Price 604 3/4 Price 604 3/4	\$9.562.50 \$7.675.00 (\$1.682.50) (\$1.250 \$112.5	15% 10% 10% 10% 10% 10% 10% 65% 10.0% 10.0% 10.0% 10.0% 10.0% 45.0% 9. Hedged 10% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/2/2022 1/2/2022 1/2/2024 4/29/2024 Futures/Optic 4/29/2024	Total Hedged(included CAS AT - margin = \$2400 Action Action Action price day of sale) Sold Cashys KWW22 Sold Cashys KWW22 Sold Cashys KWW22 Sold Cashys KWW24 Sold Cashys KWW23 Sold Cashys KWW23 Sold Cashys KWW23 Sold Cashys KWW24 Sold Cashys KWW2	Price 1040 11141 878 872 838 1/2 652 649 1/2 Total H1) Price 952 861 652 676 699 711 1/2 Total	\$8,637.50 \$13,562.50 \$412.50 \$412.50 \$2,925.00 \$1,250.00 \$2,937.50 \$2,962.50 \$3,725.84 \$7,137.50 \$2,587.50 \$1,37.50 \$1,37.50 \$1,37.50 \$1,37.50 \$1,37.50 \$1,37.50 \$1,37.50	% Hedged 10% 10% 10% 10% 5% 10% 5% 100% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Spring 2024	margin = \$1600 Action -2024 2024 - margin = \$3500 Action - margin = \$3500 Action Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT223 Sold CASH vs. CT224 Action Action - margin = \$880CD	Total Price Total Total Total Total Total Price 80.20 81.65 80.62 84.38 91.89 77.71 Contracts	Status \$7120 00 \$81292 00 \$880 00 \$2,384 00 \$624 00 Total Price Pric	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 55% 55% Status	Date Cash (future 9/30/2022 12/22/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024 5/30/2024 2024 MN WI Date Cash (future 4/29/2024 5/30/2024	es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWW24 Sold CASH vs. MWX24 Sold CASH vs. So	944 906 1/4 706 1/2 728 742 742 742 1 706 1/2 744 604 3/4 Price 706 1/2 745 705 Total 604 3/4 H) Price 681 Total	\$9,562.50 \$7,675.00 (\$1,662.50) (\$162.50) \$112.50 \$112.50 \$137.50 (\$3,725.84) Status (\$1,700.84) \$112.50 \$12.50 \$12.50 \$12.50	15% 10% 10% 10% 10% 10% 10% 55% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 15% 35% 10.0% 15% 15% 15% 15% 15%	Date Cash (futures 3/31/2022 6/17/2022 9/2/2022 1/2/2022 1/2/2022 1/2/2022 1/2/2024 4/29/2024 Futures/Optic 4/29/2024	Total Hedged(included CAS AT - margin= \$2400 Action Action price day of sale) Sold Cashys KWN22 Sold Cashys KWN22 Sold Cashys KWN22 Sold Cashys KWN22 Sold Cashys KWN24 Sold Cashys KWN23 Sold Cashys KWN23 Sold Cashys KWN23 Sold Cashys KWN24 Sold C	Price 1040 11141 878 872 838 1/2 652 649 1/2 Total 604 3/4 Price 952 861 652 676 699 711 1/2 Total 604 3/4	\$8,637.50 \$13,562.50 \$412.80 \$2,925.00 \$1,250.00 \$2,935.00 \$2,937.50 \$1,250.00 \$2,837.50 \$3,725.84 \$7,137.50 \$2,587.50 \$2,587.50 \$2,587.50 \$2,587.50 \$1,637.50 \$137.50 \$137.50	% Hedgec 10% 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Spring 2024	margin = \$1600 Action 2024 2024 1 - margin = \$3500 Action 3 - Solid CASH vs. CT223 Solid CASH vs. CT224 Action Action Action Action	Total Total Total Total To	Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$62.296.00 \$624.00 Total Price Price Status	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 15% 15% 15% Status Status	Date Cash (future) 9/30/2022 12/27/2022 4/29/2024 5/15/20/204 5/15	es price day of sale) Sold CASH ys. MWU23 Sold CASH ys. MWU23 Sold CASH ys. MWU24 Sold CASH ys. MWW24 Sold CASH ys. SWW24	944 906 1/4 706 1/2 728 742 742 742 1 704 1/4 706 1/2 744 706 1/2 744 765 765 Total 604 3/4 H) Price 681 Total 643 637.8	\$9,562.50 \$7,675.00 (\$1,662.50) (\$12,562.50) \$112.50 \$137.50 (\$3,725.84) \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50	15% 10% 10% 10% 10% 10% 10% 55% 10.0% 55% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10% 15% 15% 10.0%	Date Cash (futures 2021 KC WHE 2024	Total Hedged(included CAS AT - margin = \$2400 Action 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 Sold Cash vs. KWW23 Sold Cash vs. KWW23 Sold Cash vs. KWW23 Sold Cash vs. KWW23 Sold Cash vs. KWW24	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 H) Price 952 861 652 676 699 711 1/2 Total 604 3/4 Frice	\$8,637.50 \$13,562.50 \$412.80 \$2,925.00 \$1,250.00 \$2,925.00 \$1,250.00 \$2,837.50 \$1,250.00 \$2,837.50 \$2,962.50 Status Status \$7,137.50 \$2,587.50 \$1,637.50 \$137.50 \$137.50 \$137.50	% Hedgec 10% 10% 10% 10% 5% 10% 35% 90% 10.0%
Spring 2024	margin = \$1600 [Action 2024	Total Price Total Total Total Total Total Price 80.20 81.65 80.62 84.38 77.71 Contracts Price Pric	Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$62.296.00 \$624.00 Total Price Price Status	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 15% 15% 15% Status Status	Date Cash (tuture) Date Cash (tuture) Date Cash (tuture) Date Cash (tuture) Cash (tuture) Date Date Cash (tuture) Date Cash (tuture) Date Date Cash (tuture) Date Date Date Date Date Date Date Date	es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWW24 Sold CASH vs. MWX24 Sold CASH vs. So	944 906 1/4 706 1/2 728 742 742 742 1/2 Total 604 3/4 Price 706 1/2 745 765 Total 604 3/4 Price 681 Total 637.8 637.8	\$9.562.50 \$7.675.00 (\$1.682.50) (\$1.250 \$112.5	15% 10% 10% 10% 10% 10% 10% 65% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10% 15% 10.0%	Date Cash (futures) Gash (stures) Gash (stur	Total Hedged(included CAS AT - margin = \$2400 Action Actio	Price 1040 11141 878 872 838 1/2 652 649 1/2 Total H1) Price 952 861 652 676 699 711 1/2 Total 604 3/4	\$8.637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 \$2,925.00 \$1,250.00 \$2,837.50 \$1,250.00 \$2,837.50 \$2,962.50] \$3,725.84 \$1,137.50 \$2,567.50 \$487.50] \$137.50 \$137.50 \$137.50 \$137.50	% Hedgec 10% 10% 10% 10% 10% 5% 90% 10.0%
Spring 2024	margin = \$1600 Action -2024 1- margin = \$3500 Action -2024 1- margin = \$3500 Action -2024 Sold CASH vs. CT223 Sold CASH vs. CT224 Action	Total Total Total Total Total Total Total Total Total Total Total Total Total Total Total Total Total Total Total Total Total Total To	Status \$712.00 \$1,292.00 \$880.00 \$5,2384.00 \$5,2384.00 \$624.00 Total Price Price Status \$(\$35.20)	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 15% 15% 75% Status Status	Date Cash (future) 9/30/2022 12/27/2022 4/29/2024 5/15/20/204 5/15	es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWW24 Sold CASH vs. MW24 Sold CASH vs. MW24 Sold CASH vs. RSX24 Sold RSX24 Sold RSX24 Sold RSX24	944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 H) Price 706 1/2 742 742 765 Total Price 681 Total 643 637.8 670.0 Total	\$9,562.50 \$7,675.00 (\$1,662.50) (\$12,562.50) \$112.50 \$137.50 (\$3,725.84) \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50	15% 10% 10% 10% 10% 10% 10% 55% 10.0% 55% 10.0% 10.0% 75.0% 10.0% 15% 15% 15% 15.0% 15.0%	Date Cash (futures Cash	Total Hedged(included CAS AT - margin = \$2400 Action Action price day of sale) Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW24	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 Price 952 861 652 676 699 711 1/2 Total 604 3/4	\$8,637.50 \$13,562.50 \$412.80 \$2,925.00 \$1,250.00 \$2,937.50 \$1,250.00 \$2,837.50 \$2,962.50 \$2,537.50 \$2,537.50 \$2,537.50 \$2,537.50 \$2,537.50 \$3,725.84 \$137.50 \$3,725.84 \$137.50	% Hedgec 10% 10% 10% 10% 5% 10% 35% 90% 10.0%
Spring 2024	margin = \$1600 Action - 2024 2024 - margin = \$3500 Action - 3500 CASH vs. CT223 Sold CASH vs. CT223 Action Action Action Action Action Action Action Sold CASH vs. CTN24 Action	Total Total Price Total Total Total Total Total Total Price 80 20 80 62 81 65 80 62 84 38 77 71 Total Contracts Price 681 Total 607.50 607.	Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$62.984.00 Total Price Price Status \$(\$35.20)	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 15% 55% Status \$ Status \$ Hedged 40.0%	Date Cash (future) 9/30/2022 12/27/2022 4/29/2024 5/15/20/204 5/15	se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Sold CASH vs. MWX24 Sold CASH vs. Sold CASH vs	944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 H) Price 706 1/2 742 742 765 Total Price 681 Total 643 637.8 670.0 Total	\$9,562.50 \$7,675.00 (\$1,662.50) (\$12,562.50) \$112.50 \$137.50 (\$3,725.84) \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50	15% 10% 10% 10% 10% 10% 10% 65% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10% 15% 10.0%	Date Cash (futures) Gash (stures) Gash (stur	Total Hedged(included CAS AT - margin = \$2400 Action Actio	Price 1040 11141 878 872 838 1/2 652 652 649 1/2 Total Price 952 861 662 676 699 711 1/2 Total 604 3/4 HI) Price 652 676 699 711 1/2 7048 674 675 675 677 774 774 774 774 774 774 774	\$8.637.50 \$13,562.50 \$412.50 \$2,925.00 \$1,250.00 \$2,925.00 \$1,250.00 \$2,837.50 \$1,250.00 \$2,837.50 \$2,962.50] \$3,725.84 \$1,137.50 \$2,567.50 \$487.50] \$137.50 \$137.50 \$137.50 \$137.50	% Hedgec 10% 10% 10% 10% 5% 5% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1
Spring 2024	margin = \$1600 Action -2024 1 - margin = \$3500 Action 3 - margin = \$3500 Action Action CASH vs. CT223 Sold CASH vs. CT223 Action Action Action Action a - margin = \$880CD as price day of sale) Sold CASH vs. RSX24 tions Sold RSN24 Sold RSN24	Total Total Price Total Price	Status \$712.00 \$1.292.00 \$1.292.00 \$88.90 \$52.394.00 \$62.490 Total Price Price Status \$3.394.34 \$3.3	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 55% 55% Status Status	Date Cash (tuture) Date Cash (tuture) Date Cash (tuture) Cash (tuture) Date Cash (tuture) Date Cash (tuture) Cash (tuture) Date	es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWW24 Sold CASH vs. MW24 Sold CASH vs. Total Hedged(included CAS Livestock Trading Hours Livestock Trading Hours	944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 H) Price 681 Total 643 637.8 637.8 670.0 Total H)	\$9.562.50 \$7.675.00 (\$1.692.50) (\$1.692.50) (\$1.250.50) \$112.50 \$137.50 \$137.50 \$137.50 \$137.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50	15% 10% 10% 10% 10% 10% 10% 55% 10.0% 55% 10.0% 10.0% 75.0% 10.0% 15% 15% 15% 15.0% 15.0%	Date Cash (futures Cash	Total Hedged(included CAS AT - margin= \$2400 Action Action price day of sale) Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW24	Price 1040 1141 878 872 838 1/2 652 649 1/2 Total 604 3/4 Price 952 861 652 676 699 711 1/2 Total 604 3/4	\$8,637.50 \$13,562.50 \$412.80 \$2,925.00 \$1,250.00 \$2,937.50 \$1,250.00 \$2,837.50 \$2,962.50 \$2,537.50 \$2,537.50 \$2,537.50 \$2,537.50 \$2,537.50 \$3,725.84 \$137.50 \$3,725.84 \$137.50	9% Hedged 10% 10% 10% 10% 10% 5% 10% 35% 90% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%
Spring 2024	margin = \$1600 Action -2024 2024 - margin = \$3500 Action - margin = \$3500 Action Solid CASH vs. CTZ23 Solid CASH vs. CTZ24 Action - margin = \$880CD - sprice day of sale) Solid CASH vs. RSX24 tions Solid CASH vs. RSX24 tions Solid RSNZ4 Solid RSNZ4 Solid RSNZ4	Total Tota	Status \$712.00 \$1,292.00 \$1,292.00 \$880.00 \$52,384.00 \$62,296.00 \$624.00 Total Price Price \$134.00 \$1,0	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 15% 15% Status Status	Date Cash (future) 9/30/2022 12/27/2022 4/29/2024 5/15/20/204 5/15	es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWW24 Sold CASH vs. MWZ4 Sold CASH vs. SWW24 Sold CASH vs. RSX24 Sold CASH vs. RSX24 Sold RSX24 Sold RSX24 Sold RSX24 Total Hedged(included CAS Livestock Trading Hours Sold more price of the sold RSW24 Sold RSX24 Sold RSX24 Total Hedged(included CAS Sold RSX24	944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 H) Price 706 1/2 742 742 765 Total Price 681 Total 643 637.8 670.0 Total	\$9.562.50 \$7.675.00 (\$1.692.50) (\$1.692.50) (\$1.250.50) \$112.50 \$137.50 \$137.50 \$137.50 \$137.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50	15% 10% 10% 10% 10% 10% 10% 55% 10.0% 55% 10.0% 10.0% 75.0% 10.0% 15% 15% 15% 15.0% 15.0%	Date Cash (futures Option	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 Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 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 11141 878 872 838 1/2 652 652 649 1/2 Total Price 952 861 652 676 699 711 1/2 Total Price 652 676 699 717 1/2 Total	\$8,637.50 \$13,562.50 \$412.80 \$2,925.00 \$1,250.00 \$2,925.00 \$1,250.00 \$2,837.50 \$2,962.50 \$3,725.84 \$7,137.50 \$2,587.50 \$487.50 \$137.50 \$3,725.84 \$1,377.50 \$	% Hedged 10% 10% 10% 10% 5% 10% 5% 100% 35% 90% 10.0%
Spring 2024	margin = \$1600 [Action	Total Total Price Total Price	Status \$712.00 \$1.292.00 \$1.292.00 \$88.90 \$52.394.00 \$62.490 Total Price Price Status \$3.394.34 \$3.3	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 15% 15% \$tatus \$tatus 40.0% 40.0% 40.0%	Date Cash (future) Page 2024 C	es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Sold CASH vs. MW24 Sold CASH vs. MW24 Sold CASH vs. RSX24 Sold RSX24	944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 H) Price 706 1/2 742 765 Total 604 3/4 H) Price 681 Total 643 637.8 670.0 Total No Night Tra	\$9.562.50 \$7.675.00 (\$1.692.50) (\$1.692.50) (\$1.250.50) \$112.50 \$137.50 \$137.50 \$137.50 \$137.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50	15% 10% 10% 10% 10% 10% 10% 55% 10.0% 55% 10.0% 10.0% 75.0% 10.0% 15% 15% 15% 15.0% 15.0%	Date Cash (futures Cash	Total Hedged(included CAS AT - margin= \$2400 Action Action price day of sale) Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW22 Sold Cash vs. KWW24	Price 1040 11141 878 872 838 1/2 652 652 649 1/2 Total Price 952 861 662 676 699 711 1/2 Total 604 3/4 HI) Price 652 676 699 711 1/2 7048 674 675 675 677 774 774 774 774 774 774 774	\$8,637.50 \$13,562.50 \$412.80 \$2,925.00 \$1,250.00 \$2,937.50 \$1,250.00 \$2,837.50 \$2,962.50 \$2,537.50 \$2,537.50 \$2,537.50 \$2,537.50 \$2,537.50 \$3,725.84 \$137.50 \$3,725.84 \$137.50	% Hedged 10% 10% 10% 10% 5% 10% 5% 90% 10.0%
Spring 2024	margin = \$1600 Action -2024 2024 1- margin = \$3500 Action -2024 1- margin = \$3500 Action -2024 Sold CASH vs. CTZ23 Action	Total Tota	Status \$712.00 \$1,292.00 \$1,292.00 \$880.00 \$52,384.00 \$62,296.00 \$624.00 Total Price Price \$134.00 \$1,0	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 15% 15% Status Status	Date Cash (tuture) Date Cash (tuture) Date Cash (tuture) Cash (tuture) Date Cash (tuture) Date Cash (tuture) Cash (tuture) Date	es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWW24 Sold CASH vs. MWZ4 Sold CASH vs. SWW24 Sold CASH vs. RSX24 Sold CASH vs. RSX24 Sold RSX24 Sold RSX24 Sold RSX24 Total Hedged(included CAS Livestock Trading Hours Sold more price of the sold RSW24 Sold RSX24 Sold RSX24 Total Hedged(included CAS Sold RSX24	944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 H) Price 706 1/2 742 765 Total 604 3/4 H) Price 681 Total 643 637.8 670.0 Total No Night Tra	\$9.562.50 \$7.675.00 (\$1.692.50) (\$1.692.50) (\$1.2.50 \$112.50 \$112.50 \$137.50 Status (\$3.725.84) Status \$112.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50	15% 10% 10% 10% 10% 10% 10% 55% 10.0% 55% 10.0% 10.0% 75.0% 10.0% 15% 15% 15% 15.0% 15.0%	Date Cash (futures Option	Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold Cashys KWN22 Sold Cashys KWV22 Sold Cashys KWV22 Sold Cashys KWV22 Sold Cashys KWV24 Sold Cashys KWV23 Sold Cashys KWV23 Sold Cashys KWV23 Sold Cashys KWV24	Price 1040 11141 878 872 838 1/2 652 652 649 1/2 Total Price 952 861 652 676 699 711 1/2 Total Price 652 676 699 717 1/2 Total	\$8,637.50 \$13,562.50 \$412.80 \$2,925.00 \$1,250.00 \$2,925.00 \$1,250.00 \$2,837.50 \$2,962.50 \$3,725.84 \$7,137.50 \$2,587.50 \$487.50 \$137.50 \$3,725.84 \$1,377.50 \$	% Hedged 10% 10% 10% 10% 10% 5% 10% 35% 90% 10.0%
Spring 2024	margin = \$1600 [Action	Total Tota	Status \$712.00 \$1,292.00 \$1,292.00 \$880.00 \$52,384.00 \$62,296.00 \$624.00 Total Price Price \$134.00 \$1,0	0.0% 0.0% % Hedged 0.0% % Hedged 10% 10% 15% 15% \$tatus \$tatus 40.0% 40.0% 40.0%	Date Cash (future) Page 2024 C	es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Sold CASH vs. MW24 Sold CASH vs. MW24 Sold CASH vs. RSX24 Sold RSX24	944 906 1/4 706 1/2 728 742 742 1/2 Total 604 3/4 H) Price 706 1/2 742 765 Total 604 3/4 H) Price 681 Total 643 637.8 670.0 Total No Night Tra	\$9.562.50 \$7.675.00 (\$1.692.50) (\$1.692.50) (\$1.2.50 \$112.50 \$112.50 \$137.50 Status (\$3.725.84) Status \$112.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50	15% 10% 10% 10% 10% 10% 10% 55% 10.0% 55% 10.0% 10.0% 75.0% 10.0% 15% 15% 15% 15.0% 15.0%	Date Cash (futures Option	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 Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 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 878 872 838 1/2 652 649 1/2 Total 604 3/4 H) Price 952 676 699 711 1/2 Total 604 3/4 Price 652 676 604 3/4 H) Price 652 676 604 3/4 Frice 652 676 604 3/4	\$8,637.50 \$13,562.50 \$412.80 \$2,925.00 \$1,250.00 \$2,925.00 \$1,250.00 \$2,837.50 \$2,962.50 \$3,725.84 \$7,137.50 \$2,587.50 \$487.50 \$137.50 \$3,725.84 \$1,377.50 \$	% Hedged 10% 10% 10% 10% 5% 10% 5% 100% 35% 90% 10.0%