

June 4, 2024

Weather:

- A ridge of high pressure is advertised to shift into the eastern United States after day ten that could lead to drier and warmer weather for the Midwest and the Great Plains
- Rainfall predicted in the U.S. Midwest today for the coming week to ten days is definitely less than that suggested Sunday and Monday and much less than that advertised last Friday – these are important trends to note
- Drying will continue in the North China Plain for the next ten days
- Southern China will remain wet with some potential for local flooding while Xinjiang,
 China turns drier and warmer
- Drying will also continue from eastern Ukraine to western Kazakhstan including parts of Russia's Southern Region where temperatures will be warmer than usual
- 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
 - South Australia, northwestern Victoria and southwestern New South Wales will be driest for while
- South Africa rainfall recently has been a boon for its wheat, barley and canola planting –
 drier weather is now expected
- 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
- West Texas rainfall during the next ten days will be periodic, but erratic and mostly too light to counter evaporation due to warm biased temperatures
- South Texas and the Texas Coastal Bend will be drier biased over the next ten days
- Canada's southwestern Prairies will experience net drying through the weekend and then may trend wetter especially in the second half of the month
 - More rain will fall in northern and eastern parts of the Prairies into Wednesday before some drying is expected briefly
- 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
- Florida's Peninsula will remain drier than usual over the next ten days to two weeks
- 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 from southwest to northeast across the continent including areas from northern Spain to Belarus and western Ukraine

News:

- Grain trade sources reported 133,000 mt of South American or South African origin feed Corn was bought by Nonghyup Feed at their open tender today.
- Venezuela's oil exports recovered in May from a low figure the previous month as state oil company PDVSA's customers rushed to take cargoes ahead of the resumption of U.S. sanctions on the South American country. The U.S. Treasury Department in April did not renew a broad license that had allowed Venezuela to freely export its oil, but gave companies until the end of May to complete transactions, including crude and fuel sales.
- Trade sources in Asia say India's May edible oil imports rose +15% on the month to 1.5 mln mt. The total includes 769,000 mt of palm oil, up +12.4% on the month; 408,000 mt of sunflower oil up +74% over the prior month; and 322,000 mt of soyoil, that's off -16.5% from the previous month.
- India's ag ministry report projected the country's 2024 Soybean production at 130.54 mln mt, combined rapeseed and mustard seed production is forecast at 131.61 mln mt.
- IKAR report on estimated at the end of last week, Russian wheat export prices for late June delivery traded \$248/mt fob, that was up \$1 on the previous week. Analysts suggest end users are expecting prices to move lower, which have in turn softened demand in the near future.
- Rio Grande do Sul regional ag agency, Emater, projected soybean losses in that region at 2.7 million metric tons, that's inline with private forecasters. The agency is forecasting the soybean crop at 19.53 mln mt, with yields at 2.923 mt/ha.
- USDA Fats & Oils Headline Recap:
 - USDA Fats & Oils: April 2024 Soybean crush 5.332 mln tons; expected 5.265 mln tons
 - o USDA Fats & Oils: April 2024 Soybean meal stocks 287,066 tons
 - USDA Fats & Oils: April 2024 ending Soy crude oil stocks 2.31 bln lbs; expected 2.369 bln lbs

Source: NASS and Linn & Associates

Winter Wheat Conditions

	This Wee	k's Condition	Change from	n last *WEEK*
State	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
Arkansas	9%	59%	+2%	-6%
California	0%	95%	+0%	+0%
Colorado	24%	46%	-4%	+5%
Idaho	5%	68%	+1%	+1%
Illinois	5%	73%	-10%	+10%
Indiana	5%	79%	+0%	+0%
Kansas	34%	34%	+2%	+2%
Michigan	5%	74%	+2%	+1%
Missouri	5%	68%	+0%	-2%
Montana	9%	49%	+4%	-13%
Nebraska	5%	68%	+0%	-3%
North Carolina	4%	71%	+0%	+4%
Ohio	4%	71%	+0%	-1%
Oklahoma	13%	56%	-2%	+3%
Oregon	14%	54%	+3%	-5%
South Dakota	3%	76%	+0%	+3%
Texas	19%	36%	-1%	+0%
Washington	19%	48%	-1%	+0%
US Average*	18%	49%	-1%	+1%
US This week in 2023	34%	36%	xxx	XXX

^{**}Represents 89% of 2023 U.S. Winter Wheat Acres

Hard Red Wheat Weighted Average

	This Wee	k's Condition	Change from last *WEEK*		
State	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng	
California	0%	95%	+0%	+0%	
Colorado	24%	46%	-4%	+5%	
Kansas	34%	34%	+2%	+2%	
Nebraska	5%	68%	+0%	-3%	
Oklahoma	13%	56%	-2%	+3%	
South Dakota	3%	76%	+0%	+3%	
Texas	19%	36%	-1%	+0%	
7 HRW State Average**	22%	44%	-0%	+2%	

^{**}Represents roughly 60% of est. US Winter Wheat acreage

Soft Red Wheat Weighted Average

	This Wee	k's Condition	Change from last *WEEK*		
State	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng	
Arkansas	9%	59%	+2%	-6%	
Illinois	5%	73%	-10%	+10%	
Indiana	5%	79%	+0%	+0%	
Michigan	5%	74%	+2%	+1%	
Missouri	5%	68%	+0%	-2%	
North Carolina	4%	71%	+0%	+4%	
Ohio	4%	71%	+0%	-1%	
6 SRW State Average	5%	71%	-2%	+2%	

^{**}Represents roughly 9% of est. US Winter Wheat acreage

Corn Conditions

	This Wee	k's Condition	Change fron	1 *LAST YEAR*
State	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
CO	7%	63%	+1%	-11%
IL	4%	72%	-3%	+3%
IN	6%	71%	+2%	-1%
IA	5%	73%	+3%	-4%
KS	6%	64%	-3%	+12%
KY	8%	69%	+3%	-7%
MI	1%	76%	-1%	+10%
MN	2%	78%	+0%	-2%
MO	10%	66%	-4%	+11%
NE	2%	80%	-5%	+18%
NC	3%	81%	+1%	+4%
ND	1%	81%	+1%	+9%
ОН	4%	84%	+2%	+3%
PA	0%	100%	-4%	+66%
SD	1%	82%	-2%	+17%
TN	9%	66%	+6%	-12%
TX	14%	63%	+10%	-12%
WI	4%	70%	+3%	-12%
US Average*	4%	75%	-1%	+6%
US this date last year	6%	64%	XXX	XXX

Corn, Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg	acres left
Colorado	86%	12%	-3%	-2%	196
Illinois	89%	9%	-7%	+5%	1,199
Indiana	87%	14%	-9%	+7%	663
Iowa	93%	5%	-6%	-2%	896
Kansas	92%	7%	+4%	+5%	456
Kentucky	79%	6%	-16%	-12%	326
Michigan	86%	11%	-2%	+6%	315
Minnesota	93%	4%	-4%	+1%	553
Missouri	93%	6%	-6%	+3%	245
Nebraska	96%	5%	-1%	+0%	394
North Carolina	100%	0%	+0%	+1%	0
North Dakota	86%	11%	+0%	+4%	532
Ohio	90%	11%	-3%	+13%	330
Pennsylvania	70%	17%	-11%	-10%	315
South Dakota	94%	10%	-2%	+9%	360
Tennessee	93%	6%	-5%	-3%	65
Texas	95%	3%	+2%	-1%	105
Wisconsin	84%	6%	-11%	-2%	608
US Average*	91%	+8%	-4%	+2%	8,103

^{**}Represents 92% of 2023 acreage

Corn, Percent Emerged

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	47%	10%	-1%	-14%
Illinois	78%	13%	-11%	+3%
Indiana	71%	21%	-10%	+6%
lowa	81%	15%	-10%	-2%
Kansas	79%	11%	+7%	+9%
Kentucky	66%	8%	-17%	-11%
Michigan	66%	25%	+2%	+9%
Minnesota	74%	16%	-9%	+0%
Missouri	81%	11%	-14%	-1%
Nebraska	79%	18%	-10%	-4%
North Carolina	97%	6%	+1%	+1%
North Dakota	45%	18%	+6%	+9%
Ohio	73%	23%	+0%	+16%
Pennsylvania	40%	17%	-28%	-13%
South Dakota	68%	24%	-10%	+5%
Tennessee	82%	10%	-11%	-6%
Texas	88%	5%	+2%	-2%
Wisconsin	68%	20%	-1%	+4%
US Average*	74%	+16%	-7%	+1%

Soybean, Percent Planted

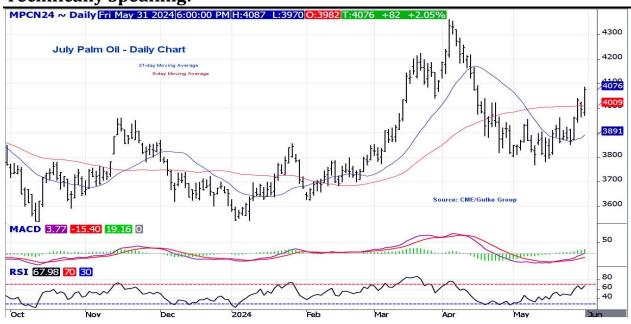
State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	92%	4%	-1%	+16%
Illinois	81%	9%	-14%	+8%
Indiana	81%	12%	-12%	+10%
Iowa	84%	11%	-13%	+0%
Kansas	67%	12%	-10%	+8%
Kentucky	63%	7%	-15%	-1%
Louisiana	90%	5%	-5%	-1%
Michigan	79%	13%	-10%	+6%
Minnesota	80%	8%	-12%	-1%
Mississippi	94%	2%	+2%	+5%
Missouri	68%	13%	-22%	+13%
Nebraska	90%	10%	-4%	+2%
North Carolina	69%	10%	-1%	+4%
North Dakota	66%	14%	-6%	+1%
Ohio	79%	12%	-13%	+13%
South Dakota	75%	17%	-12%	+5%
Tennessee	68%	8%	-6%	+3%
Wisconsin	82%	8%	-9%	+4%
US Average	78%	+10%	-11%	+5%

^{**}Represents 96% of 2023 acreage

Soybean, Percent Emerged

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	84%	6%	-1%	+18%
Illinois	58%	14%	-27%	-1%
Indiana	64%	19%	-10%	+10%
Iowa	60%	18%	-21%	-3%
Kansas	46%	12%	-11%	+4%
Kentucky	49%	8%	-12%	+3%
Louisiana	83%	6%	-6%	+1%
Michigan	58%	23%	+3%	+9%
Minnesota	49%	18%	-16%	-6%
Mississippi	89%	4%	+4%	+11%
Missouri	52%	12%	-25%	+11%
Nebraska	64%	23%	-16%	-3%
North Carolina	58%	12%	+2%	+5%
North Dakota	23%	14%	-3%	+0%
Ohio	62%	23%	-4%	+17%
South Dakota	34%	17%	-21%	-8%
Tennessee	54%	9%	-5%	+6%
Wisconsin	61%	17%	+6%	+12%
US Average	55%	+16%	-14%	+3%

Technically Speaking:





GRAIN	05/30/2024	WEEK ENDING 05/23/2024	06/01/2023		PREVIOUS MARKET YEAR TO DATE	
BARLEY	548	0	0	3,376	2,154	
CORN	1,374,391	1,130,328	1,206,808	37,741,401	29,933,640	
FLAXSEED	24	0	0	72	200	
MIXED	0	0	0	572	0	
OATS	0	599	0	4,593	6,686	
RYE	0	. 0	0	72	0	
SORGHUM	67,850	49,579	49,861	4,962,114	1,719,760	
SOYBEANS	348,644	221,997	222,305	40,294,971	48,694,712	
SUNFLOWER	384	0	100	6,485	2,608	
WHEAT	416,010	398,904	304,400	18,709,295	19,801,058	
Total	2,207,851	1,801,407	1,783,474	101,722,951	100,160,818	

Yesterday's Trades: no new trades.

ADVICE: NO NEWADVICE! Now that we caught the downdraft we'll look for opportunities to take profit and watch weather. Markets and weather are both "futures" markets.

COMMENTS: We learned once again markets change quickly!

- Export loadings report showed good amounts of corn and sorghum physically leaving our ports with wheat and soybeans respectable, although soybeans still 8 mmt short of last year's poor exports suggesting USDA has room lower exports in subsequent WASDE reports.
- Oilseed (biofuel feed stocks) had a terrible day with Canola dropping more in one day that witness in years. Soybeans down hard as well with Palm Oil surging higher yesterday.
- Stock market indices have failed to turn positive in spite of violent move Friday and are weaker overnight.
 - o Bias still negative but volatile markets don't die easily.
- Crude oil has fallen \$8/barrel (10%) in last four days—HO and RBOB followed
- New crop corn and soybeans lost more in last 5 days than they gained in 3 weeks losing all of gains made in May, and are in danger of testing April lows.
 - Basis actually improved on the down draft
- Wheat, all classes, further supported that highs were posted last week with Friday's key reversals lower getting good follow-through.
- Observation: Overall markets act as if economies weaker or more suspect day by day with indications Biden trying to pull rabbits out of the hat

- (Ukraine/Russian deal ---Israeli war pause) ahead of election, and got religion regarding boarder!!!!
- Weather still in play here and in Russia with increasing odds of PP evolving in upper Midwest (IA/MN). The 10-day forecast suddenly look drier or at least a lot less wet helping planting but also nearing the mid-June area where some thought 30-45 days ago weather would switch to warmer/drier. It will get hot on west coast

	Gulke Grou	ıpSpec Table B	uv/Sell Stons	1	(*New Position	ns in BOLD)	
	Odine Oroc	6/4/2024	dy/OCII Otop3	Today'	s Stops	Current P	osition*
	High	Low	Close	Buy	Sell	Long	Short
CN24	449	439	443 1/2	454	433	464 3/4	
CZ24	469 3/4	460 3/4	462 3/4	472 1/4	453 1/4		470 1/4
SN24	1205 1/2	1182 1/2	1184 1/2	1208	1161		1232 1/2
SX24	1185 1/4	1161 1/4	1163 3/4	1188 1/4	1139 1/4		1209 1/4
SMN24	364.7	358.4	359.5	366.0	353.1		374.6
BON24	45.52	44.02	44.14	46.14	42.14		43.30
WN24	697 3/4	667 1/2	672 3/4	703 1/2	642		674 1/2
KWN24	728 1/2	697 1/2	700	731 1/2	668 1/2	583 3/4	
MWN24	755 3/4	732	733 3/4	758	709 1/2	649 1/4	
LCQ24	179.325	177.075	178.875	181.625	176.125		179.600
LCV24	181.325	179.125	180.900	183.300	178.500		182.825
LHN24	98.200	96.225	96.275	98.450	94.100		96.325
LHV24	83.500	81.975	82.150	83.875	80.425		86.900
FCQ24	257.425	253.600	256.200	260.225	252.175		260.075
CTN24	76.53	73.15	73.150	76.73	69.57		78.65
CTZ24	75.30	73.05	73.350	75.65	71.05		76.60
SBN24	18.85	18.21	18.780	19.47	18.09	18.46	
GCQ24	2375.5	2334.8	2370.60	2411.80	2329.40	2379.3	
NRN24	17.75	17.48	17.50	17.80	17.20		18.660
DJM24	38919	38333	38656	39262	38050	38452	
CLN24	77.52	73.98	74.22	77.96	70.48		74.84
NGN24	2.799	2.628	2.756	2.942	2.570	2.708	
DXM24	104.72	104.010	104.010	104.92	103.10	105.050	
USU24	117 25/32	116 7/32	117 20/32	119 14/32	115 26/32	117 16/32	

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

	HYPOTHETICAL HED	GING PO	SITION MA	TRIX		6/4/2024								
Date	- margin= \$1425					EANS - margin= \$2500	-				- margin= \$2600			1
	Action	Price	Status	% Hedged		Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
	es price day of sale) Sold CASH vs. CZ	621 1/2	\$8,237.50	5.0%		es price day of sale) Sold CASH vs. SX23	1387	\$912.50	15.0%	3/31/2022	price day of sale) Sold CASH vs. WN22	1021	\$11,337.50	10%
5/7/24	Sold CASH vs. CN	470 1/4	\$1,337.50	10.0%		Sold CASH vs. SX23	1389 1/2	\$1,037.50	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,387.50	10%
5/8/24	Sold CASH vs. CN	459	\$775.00	10.0%	1/5/2023	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	\$925.00	10.0%	1/20/2023		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		1340 1/4	(\$1,425.00)	5.0%	9/16/2022	Sold CASH vs. WZ22	836 1/2	\$5,412.50	10%
Futures/Op	tions				4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,575.00)	10.0%	12/2/2022	Sold CASH vs. WH23	767	\$4,025.00	10%
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	\$196.16	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	(\$213.34)	15.00%	11/8/2023	Sold CASH vs. SF24	1366	\$8,012.50	25.0%	4/29/2024	Sold CASH vs. WN24	609	(\$3,187.50)	10%
	Sold CZ 480 calls (15%)	28 1/2	\$196.16	15.00%	5/7/2024	Sold CASH vs. SN24	1255	\$3,525.00	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$1,962.50)	15%
	Futures/Options Hedged			45.0%	5/8/2024	Sold CASH vs. SN24	1230	\$2,275.00	10.0%			Total		100%
	Total Hedged(included CA	(SH)		80.0%	101		Total		100.0%	Futures/Option	ns			
2024 Corn -	- margin= \$1075			_	Futures/Opt	ions	W-11-1			4/29/2024	Sold WN	604 3/4	(\$3,438.34)	10.0%
Date	Action	Price	Status	% Hedged							Futures/Options Hedged			10.0%
Cash (futur	es price day of sale)					Futures/Options Hedged			0.0%		Total Hedged(included CAS	iH)		110.0%
						Total Hedged(included CAS	SH)		100.0%	2023 WHEAT	- margin= \$2600			
		Total		0.0%		ans - margin - \$1725				Date	Action	Price	Status	% Hedged
Futures/Op					Date	Action	Price	Status	% Hedged		price day of sale)			
	Sold CZ 470 calls (30%)	34 5/8	\$327.41	20.00%	Futures/Opt					9/30/2022	Sold CASH vs. WN23	906	\$13,225.00	15%
3/14/2024		467 1/4	\$186.66	10.00%	4/11/2024		1162 1/2	(\$100.84)	10.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
	Sold CZ 480 calls (15%)	28 1/2	\$196.16	15.00%		Sold SX 1200 calls(10%)	42 1/2	\$77.41	10.0%	4/29/2024	Sold CASH vs. WN24	609	(\$3,187.50)	10%
5/15/2024		486 3/4	\$1,161.66	10.00%	5/15/2024		1200 1/2	\$1,799.16	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$1,962.50)	15%
5/30/2024	Sold CZ 480 calls (15%)	28 1/2	\$196.16	15.00%		Sold SX 1220 calls(10%)	54 5/8	\$1,014.91	10.0%	5/15/2024	Sold CASH vs. WN24	667	(\$287.50)	10%
	Futures/Options Hedged			70.0%	5/28/2024	Sold SX	1209 1/2	\$2,249.16	10.0%	5/20/2024	Sold CASH vs. WN24	689	\$812.50	10%
	Total Hedged(included CA	ASH)		70.0%	5/30/2024	Sold SX 1220 calls(10%)	45 7/8	\$577.41	15.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	\$275.00	20%
	overage - Corn					Futures/Options Hedged			65.0%		170 120 120 (2012)	Total		90%
Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	SH)		65.0%	Futures/Option				
2nd Quarte	r 2024					HEAT - margin= \$3000				4/29/2024	Sold WN	604 3/4	(\$3,438.34)	10.0%
					Date	Action	Price	Status	% Hedged					
		Total		0.0%		es price day of sale)					Futures/Options Hedged			10.0%
3rd Quarter	2024				3/31/2022	Sold CASH vs. MWU22	1040	\$5,700.00	10%		Total Hedged(included CAS	iH)		100.0%
	11007				6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%	2024 WHEAT	- margin= \$2400			_
		Total		0.0%	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	Date	Action	Price	Status	% Hedged
Live Cattle	- margin = \$1600				12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	Cash (futures	price day of sale)			
Date	Action	Price	Status	% Hedged	1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%	4/29/2024	Sold CASH vs. WN24	609	(\$3,187.50)	10%
Spring 2024	4				4/29/2024	Sold CASH vs. MWN24	706 1/2	(\$1,362.50)	10%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$1,962.50)	15%
					5/8/2024	Sold CASH vs. MWN24	704 1/2	(\$1,462.50)	35%	5/20/2024	Sold CASH vs. WN24	689	\$812.50	10%
		Total		0.0%			Total	11111111111111	90%	5/30/2024	Sold CASH vs. WZ24	723 1/4	\$237.50	15%
Fall 2024					Futures/Opt	ions						Total		50%
					4/29/2024		604 3/4	(\$3,438.34)	10.0%	Futures/Option	ns			
		Total		0.0%		Futures/Options Hedged		5-17-1111	10.0%	4/29/2024	Sold WN	604 3/4	(\$3,438.34)	10.0%
	tle - Producer - margin = \$2					Total Hedged(included CAS	SH)		100.0%					
Date	Action	Price	Status	% Hedged		HEAT - margin= \$3000					Futures/Options Hedged			10.0%
Spring 2024	4				Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	iH)		60.0%
						es price day of sale)					AT - margin= \$2400		Status	% Hedged
		Total		0.0%		Sold CASH vs. MWU23	944	\$9,562.50	15%	Date	Action	Price		
Fall 2024					12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%		price day of sale)			
						Sold CASH vs. MWN24	706 1/2	(\$1,362.50)	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
		Total		0.0%		Sold CASH vs. MWN24	728	(\$287.50)	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
	margin = \$1600	In:	01.1	10/ 11 - 1 - 1		Sold CASH vs. MWN24	742	\$412.50	10%	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%
	Action	Price	Status	% Hedged	5/30/2024	Sold CASH vs. MWN24	742 1/2	\$437.50	10%	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
2nd Quarte	r 2024										Sold Cash vs. KWH23		\$1,250.00	5%
		-					Total		65%	1/4/2023		838 1/2		
		T-4-1		0.00/	Futures/Opt			(00 400 04)		4/29/2024	Sold Cash vs. KWN24	652	(\$2,400.00)	10%
2.10	0004	Total		0.0%	Futures/Opt 4/29/2024		604 3/4	(\$3,438.34)	10.0%			652 649 1/2	(\$2,400.00) (\$2,525.00)	10% 35%
3rd Quarter	2024	Total		0.0%		Sold WN		(\$3,438.34)	10.0%	4/29/2024 5/8/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24	652		10%
3rd Quarter	2024					Sold WN Futures/Options Hedged	604 3/4	(\$3,438.34)	10.0%	4/29/2024 5/8/2024 Futures/Optic	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns	652 649 1/2 Total	(\$2,525.00)	10% 35% 90%
		Total Total		0.0%	4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS	604 3/4	(\$3,438.34)	10.0%	4/29/2024 5/8/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ons Sold WN	652 649 1/2		10% 35% 90% 10.0%
2023 Cotto	n - margin = \$3500	Total	Obj. do	0.0%	4/29/2024 2024 MN WI	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600	604 3/4 6H)		10.0% 10.0% 75.0%	4/29/2024 5/8/2024 Futures/Optic	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ons Sold WN Futures/Options Hedged	652 649 1/2 Total 604 3/4	(\$2,525.00)	10% 35% 90% 10.0% 10.0%
2023 Cotto	n - margin = \$3500 Action	Total	Status 6712.00	0.0% % Hedged	4/29/2024 2024 MN WI Date	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action	604 3/4	(\$3,438.34) Status	10.0%	4/29/2024 5/8/2024 Futures/Optic 4/29/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN Futures/Options Hedged Total Hedged(included CAS	652 649 1/2 Total 604 3/4	(\$2,525.00)	10% 35% 90% 10.0%
2023 Cotton Date 3/10/2023	n - margin = \$3500 Action Sold CASH vs. CTZ23	Total Price 80.20	\$712.00	0.0% % Hedged 10%	4/29/2024 2024 MN WI Date Cash (future	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action es price day of sale)	604 3/4 6H)	Status	10.0% 10.0% 75.0% % Hedged	4/29/2024 5/8/2024 Futures/Optic 4/29/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400	652 649 1/2 Total 604 3/4	(\$2,525.00) (\$3,438.34)	10% 35% 90% 10.0% 10.0%
2023 Cottor Date 3/10/2023 4/4/2023	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Total Price 80.20 81.65	\$712.00 \$1,292.00	0.0% % Hedged 10% 10%	2024 MN WI Date Cash (future 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24	604 3/4 SH) Price 706 1/2	Status (\$1,400.84)	10.0% 10.0% 75.0% % Hedged	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action	652 649 1/2 Total 604 3/4	(\$2,525.00)	10% 35% 90% 10.0% 10.0%
2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Price 80.20 81.65 80.62	\$712.00 \$1,292.00 \$880.00	0.0% % Hedged 10% 10% 10%	2024 MN WI Date Cash (future 4/29/2024 5/20/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24	604 3/4 BH) Price 706 1/2 742	Status (\$1,400.84) \$412.50	10.0% 10.0% 75.0% % Hedged 10% 10%	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold WN Futures/Options Hedged Total Hedged(included CASAT-margin= \$2400 Action price day of sale)	652 649 1/2 Total 604 3/4 BH)	(\$2,525.00) (\$3,438.34) Status	10% 35% 90% 10.0% 10.0% 400.0%
2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Price 80.20 81.65 80.62 84.38	\$712.00 \$1,292.00 \$880.00 \$2,384.00	0.0% % Hedged 10% 10% 10% 15%	2024 MN WI Date Cash (future 4/29/2024 5/20/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24	604 3/4 BH) Price 706 1/2 742 765	Status (\$1,400.84)	10.0% 10.0% 75.0% % Hedged 10% 10% 15%	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23	652 649 1/2 Total 604 3/4 BH) Price	(\$2,525.00) (\$3,438.34) Status \$7,137.50	10% 35% 90% 10.0% 10.0% 100.0% % Hedged
2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24	Price 80.20 81.65 80.62 84.38 91.89	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$7,496.00	0.0% % Hedged 10% 10% 10% 15%	2024 MN WI Date Cash (futur 4/29/2024 5/20/2024 5/30/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action as price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	604 3/4 BH) Price 706 1/2 742	Status (\$1,400.84) \$412.50	10.0% 10.0% 75.0% % Hedged 10% 10%	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN Futures/Options Hedged Total Hedged(included CAS Art margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	652 649 1/2 Total 604 3/4 BH) Price 952 861	(\$2,525.00) (\$3,438.34) Status \$7,137.50 \$2,587.50	10% 35% 90% 10.0% 10.0% 100.0% % Hedged 15% 10%
2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Price 80.20 81.65 80.62 84.38	\$712.00 \$1,292.00 \$880.00 \$2,384.00	0.0% % Hedged 10% 10% 15% 15% 15%	2024 MN WI Date Cash (future 4/29/2024 5/20/2024 Futures/Opt	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24	604 3/4 SH) Price 706 1/2 742 765 Total	\$tatus (\$1,400.84) \$412.50 \$287.50	10.0% 10.0% 75.0% % Hedged 10% 10% 15% 35%	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold WN Futures/Options Hedged Total Hedged(included CASAT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN23	652 649 1/2 Total 604 3/4 BH) Price 952 861 652	(\$2,525.00) (\$3,438.34) Status \$7,137.50 \$2,587.50 (\$2,400.00)	10% 35% 90% 10.0% 10.0% 100.0% W Hedged 15% 10% 10%
2023 Cottol Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24	Price 80.20 81.65 80.62 84.38 91.89	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$7,496.00	0.0% % Hedged 10% 10% 10% 15%	2024 MN WI Date Cash (futur 4/29/2024 5/20/2024 5/30/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24	604 3/4 BH) Price 706 1/2 742 765	Status (\$1,400.84) \$412.50	10.0% 10.0% 75.0% % Hedged 10% 10% 15%	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN FuturesiOptions Hedged Total Hedged[included CAs AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	652 649 1/2 Total 604 3/4 BH) Price 952 861 652 676	(\$2,525.00) (\$3,438.34) Status \$7,137.50 \$2,587.50 (\$2,400.00) (\$1,200.00)	10% 35% 90% 10.0% 10.0% 100.0% 15% 10% 10%
2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023 3/27/2028 5/30/2024 Spec	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24	Price 80.20 81.65 80.62 84.38 91.89 77.71	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$7,496.00 \$1,824.00 Total	0.0% % Hedged 10% 10% 10% 15% 15% 75%	2024 MN WI Date Cash (future 4/29/2024 5/20/2024 Futures/Opt	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24	604 3/4 SH) Price 706 1/2 742 765 Total	\$tatus (\$1,400.84) \$412.50 \$287.50	10.0% 10.0% 75.0% % Hedged 10% 10% 15% 35%	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 1/2/2/2022 4/29/2024 5/15/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold Cash vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	652 649 1/2 Total 604 3/4 Price 952 861 652 676 699	(\$2,525.00) (\$3,438.34) Status \$7,137.50 \$2,587.50 (\$2,400.00) (\$1,200.00) (\$50.00)	10% 35% 90% 10.0% 10.0% 100.0% % Hedged 15% 10% 10% 10%
2023 Cottol Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24	Price 80.20 81.65 80.62 84.38 91.89	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$7,496.00 \$1,824.00 Total	0.0% % Hedged 10% 10% 15% 15% 15%	2024 MN WI Date Cash (future 4/29/2024 5/20/2024 Futures/Opt	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Totons Sold WN Futures/Options Hedged	604 3/4 Price 706 1/2 742 765 Total 604 3/4	\$tatus (\$1,400.84) \$412.50 \$287.50	10.0% 10.0% 75.0% % Hedged 10% 10% 10% 10.0%	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN FuturesiOptions Hedged Total Hedged[included CAs AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	652 649 1/2 Total 604 3/4 8 H) Price 952 861 652 676 699 711 1/2	(\$2,525.00) (\$3,438.34) Status \$7,137.50 \$2,587.50 (\$2,400.00) (\$1,200.00)	10% 35% 90% 10.0% 10.0% 100.0% ** Hedged 15% 10% 10% 10% 10%
2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023 3/27/2028 5/30/2024 Spec	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24	Price 80.20 81.65 80.62 84.38 91.89 77.71	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$7,496.00 \$1,824.00 Total	0.0% % Hedged 10% 10% 10% 15% 15% 75%	4/29/2024 2024 MN WI Date Cash (future 4/29/2024 5/20/2024 5/30/2024 Futures/Op/ 4/29/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action as price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Total Hedged(included CAS Total Hedged(included CAS	604 3/4 Price 706 1/2 742 765 Total 604 3/4	\$tatus (\$1,400.84) \$412.50 \$287.50	10.0% 10.0% 75.0% % Hedged 10% 10% 15% 35%	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 12/2/2022 5/20/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN Futures/Options Hedged Total Hedged(included CAs AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	652 649 1/2 Total 604 3/4 Price 952 861 652 676 699	(\$2,525.00) (\$3,438.34) Status \$7,137.50 \$2,587.50 (\$2,400.00) (\$1,200.00) (\$50.00)	10% 35% 90% 10.0% 10.0% 100.0% % Hedged 15% 10% 10% 10%
2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023 8/27/2023 3/27/2028 5/30/2024 Spec Date	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24	Price 80.20 81.65 80.62 84.38 91.89 77.71	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$7,496.00 \$1,824.00 Total	0.0% % Hedged 10% 10% 10% 15% 15% 75%	4/29/2024 2024 MN WI Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op/ 4/29/2024 2024 Canoli	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Totons Sold WN Futures/Options Hedged	604 3/4 Price 706 1/2 742 765 Total 604 3/4	\$tatus (\$1,400.84) \$412.50 \$287.50 (\$3,438.34)	10.0% 10.0% 75.0% % Hedged 10% 15% 35% 10.0% 45.0%	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date 9/30/2022 1/2/2022 4/29/2024 5/15/2024 5/20/2024 Futures/Optic	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Ins Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24	652 649 1/2 Total 604 3/4 8H) Price 952 861 652 676 699 711 1/2 Total	\$2,525.00) \$3,438.34) \$1,37.50 \$2,587.50 \$2,400.00) \$50.00) \$575.00	10% 35% 90% 10.0% 10.0% 100.0% 100.0% 15% 10% 10% 10% 20%
2023 Cottoi Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 8/2/2023 8/2/2023 8/2/2023 5/30/2024 Spec Date Energy	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ24 Sold CASH vs. CTX24 Action	Price 80.20 81.65 80.62 84.38 91.89 77.71	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$7,496.00 \$1,824.00 Total	0.0% % Hedged 10% 10% 10% 15% 15% 75% Status	4/29/2024 2024 MN WI Date Cash (future 4/29/2024 5/20/2024 5/30/2024 Futures/Op/ 4/29/2024 2024 Canoli Date	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 tions Sold WN Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD	604 3/4 Price 706 1/2 742 765 Total 604 3/4	\$tatus (\$1,400.84) \$412.50 \$287.50	10.0% 10.0% 75.0% % Hedged 10% 10% 10% 10.0%	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 12/2/2022 5/20/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Ins Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24	652 649 1/2 Total 604 3/4 8 H) Price 952 861 652 676 699 711 1/2	(\$2,525.00) (\$3,438.34) Status \$7,137.50 \$2,587.50 (\$2,400.00) (\$1,200.00) (\$50.00)	10% 35% 90% 10.0% 10.0% 100.0% ** Hedged 15% 10% 10% 10% 10%
2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023 8/27/2023 3/27/2028 5/30/2024 Spec Date	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24	Price 80.20 81.65 80.62 84.38 91.89 77.71	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$7,496.00 \$1,824.00 Total	0.0% % Hedged 10% 10% 10% 15% 15% 75%	4/29/2024 2024 MN WI Date Cash (future 4/29/2024 5/20/2024 5/30/2024 Futures/Opi 4/29/2024 2024 Canoli Date Cash (future	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action as price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Total Hedged(included CAS a - margin = \$880CD	604 3/4 Price 706 1/2 742 765 Total 604 3/4 Price	\$tatus (\$1,400.84) \$412.50 \$287.50 (\$3,438.34) \$tatus	10.0% 10.0% 75.0% Whedged 10% 10% 15% 35% 10.0% 10.0% 45.0% Whedged	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date 9/30/2022 1/2/2022 4/29/2024 5/15/2024 5/20/2024 Futures/Optic	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN Futures/Options Hedged Total Hedged(included CAs AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24	652 649 1/2 Total 604 3/4 8H) Price 952 861 652 676 699 711 1/2 Total	\$2,525.00) \$3,438.34) \$1,37.50 \$2,587.50 \$2,400.00) \$50.00) \$575.00	10% 35% 90% 10.0% 10.0% 100.0% W Hedged 15% 10% 10% 20% 75%
2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date Energy Date	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ24 Sold CASH vs. CTN24 Action	Price 80.20 81.65 80.62 84.38 91.89 77.71	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$7,496.00 \$1,824.00 Total	0.0% % Hedged 10% 10% 10% 15% 15% 75% Status	4/29/2024 2024 MN WI Date Cash (future 4/29/2024 5/20/2024 5/30/2024 Futures/Opi 4/29/2024 2024 Canoli Date Cash (future	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 tions Sold WN Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD	604 3/4 Price 706 1/2 742 765 Total 604 3/4 Price 681	\$tatus (\$1,400.84) \$412.50 \$287.50 (\$3,438.34)	10.0% 10.0% 75.0% % Hedged 10% 10% 15% 35% 10.0% 45.0%	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date 9/30/2022 1/2/2022 4/29/2024 5/15/2024 5/20/2024 Futures/Optic	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Ins Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Futures/Options Hedged	652 649 1/2 Total 604 3/4 HH) Price 952 861 652 676 699 711 1/2 Total	\$2,525.00) \$3,438.34) \$1,37.50 \$2,587.50 \$2,400.00) \$50.00) \$575.00	10% 35% 90% 10.0% 10.0% 10.0% 100.0% 100.0% 15% 10% 10% 10% 10% 10% 10.0%
2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 8/27/2023 3/27/2028 5/30/2024 Spec Date Energy Date 2023 Canol	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ24 Sold CASH vs. CTX24 Action	Price 80.20 81.65 80.62 84.38 91.89 77.71	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$7,496.00 \$1,824.00 Total Price	0.0% % Hedged 10% 10% 10% 10% 15% 15% 55% Status	4/29/2024 2024 MN WI Date Cash (future 4/29/2024 5/30/2024 Futures/Op/ 4/29/2024 2024 Canoli Date Cash (future 5/30/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Total Hedged(included CAS a - margin= \$880CD es price day of sale) Sold CASH vs. RSX24	604 3/4 Price 706 1/2 742 765 Total 604 3/4 Price	\$tatus (\$1,400.84) \$412.50 \$287.50 (\$3,438.34) \$tatus	10.0% 10.0% 75.0% Whedged 10% 10% 15% 35% 10.0% 10.0% 45.0% Whedged	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 1/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 Sold WASH SOLD CASH vs. KWN24 Sold Cash vs. KWN24 Total Hedged(included CAS Total Hedged(included CAS	652 649 1/2 Total 604 3/4 HH) Price 952 861 652 676 699 711 1/2 Total	\$2,525.00) \$3,438.34) \$1,37.50 \$2,587.50 \$2,400.00) \$50.00) \$575.00	10% 35% 90% 10.0% 10.0% 100.0% W Hedged 15% 10% 10% 20% 75%
2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date Energy Date 2023 Canol Date	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Action Action a - margin = \$880CD	Price 80.20 81.65 80.62 84.38 91.89 77.71	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$7,496.00 \$1,824.00 Total	0.0% % Hedged 10% 10% 10% 15% 15% 75% Status	4/29/2024 2024 MN WI Date Cash (futur 4/29/2024 5/30/2024 Futures/Op/ 4/29/2024 2024 Canol: Date Cash (futur 5/30/2024	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN26 Sold WN WZ24 tions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD sold CASH vs. RSX24 Sold CASH vs. RSX24	604 3/4 Price 706 1/2 742 765 Total 604 3/4 Price 681 Total	\$\text{Status}\$ (\$1,400.84) \$412.50 \$287.50 (\$3,438.34) \$\text{Status}\$ \$380.80	10.0% 10.0% 75.0% % Hedged 10% 10% 15% 35% 10.0% 45.0% % Hedged	4/29/2024 5/8/2024 Futures/Optio 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 1/2/2022 4/29/2024 5/30/2024 5/30/2024 Futures/Optio 4/29/2024 2024 KC WHE	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN Futures/Options Hedged Total Hedged(included CAs AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged Total Hedged(included CAs AT - margin= \$2175	652 649 1/2 Total 604 3/4 Price 952 861 652 676 699 711 1/2 Total 604 3/4	\$2,525.00) \$3,438.34) Status \$7,137.50 \$2,587.50 \$3,400.00) \$1,200.00) \$575.00 \$3,438.34)	10% 35% 90% 10.0% 10.0% 100.0% 100.0% 15% 10% 10% 10% 10% 10% 10.0% 85.0%
2023 Cottor Date 3/10/2023 4/4/2023 8/22/2023 8/27/2028 5/30/2024 Spec Date Energy Date 2023 Canol Date Cash (futur	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ24 Sold CASH vs. CTN24 Action Action Action a - margin = \$880CD es price day of sale)	Price 80.20 81.65 80.62 84.38 91.89 77.71	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$7,496.00 \$1,824.00 Total Price	0.0% % Hedged 10% 10% 10% 15% 15% 15% 55% 78% Status	4/29/2024 2024 MN WI Date Cash (future 4/29/2024 5/20/2024 5/30/2024 Futures/Opi 4/29/2024 2024 Canoli Date Cash (future 5/30/2024 Futures/Opi 3/28/24	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 tions Sold WN Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD sold CASH vs. RSX24 tions Sold CASH vs. RSX24	604 3/4 Price 706 1/2 742 765 Total Price 681 Total 643	\$\text{Status}\$ \$\((\\$1,400.84)\) \$\\$412.50\\ \$\\$287.50\\ \$\((\\$3,438.34)\) \$\text{Status}\$ \$\((\\$380.80)\) \$\((\\$227.20)\)	10.0% 10.0% 75.0% % Hedged 10% 10% 15% 35% 10.0% 45.0% W Hedged 15.0% 15.0%	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 1/2/2022 4/29/2024 5/15/2024 5/15/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Total Hedged(included CAS AT - margin= \$2175 Action	652 649 1/2 Total 604 3/4 HH) Price 952 861 652 676 699 711 1/2 Total	\$2,525.00) \$3,438.34) \$1,37.50 \$2,587.50 \$2,400.00) \$50.00) \$575.00	10% 35% 90% 10.0% 10.0% 10.0% 100.0% 100.0% 15% 10% 10% 10% 10% 10% 10.0%
2023 Cottor Date 3/10/2023 4/4/2023 8/22/2023 8/27/2028 5/30/2024 Spec Date Energy Date 2023 Canol Date Cash (futur	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Action Action a - margin = \$880CD	Price 80.20 81.65 80.62 84.38 91.89 77.71	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$7,496.00 \$1,824.00 Total Price	0.0% % Hedged 10% 10% 10% 10% 15% 15% 55% 75% Status \$ tatus 4 Hedged	4/29/2024 2024 MN WI Date Cash (future 4/29/2024 5/30/2024 Futures/Opi 4/29/2024 2024 Canoli Date Cash (future 5/30/2024 Futures/Opi 3/28/24 4/30/24 4/30/24	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action as price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold WN Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD sold CASH vs. RSX24 tons Sold CASH vs. RSX24 Sold CASH vs. RSX24 Sold RSX24 Sold RSX24	604 3/4 Price 706 1/2 742 745 Total 604 3/4 Price 681 Total 643 637.8	\$tatus \$1,400.84) \$412.50 \$287.50 (\$3,438.34) \$tatus \$380.80 (\$227.20) (\$348.74)	10.0% 10.0% 75.0% 76.0% 10.0% 10.0% 10.0% 10.0% 10.0% 15.0% 10.0% 115.0% 15.0% 15.0% 15.0% 15.0%	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash flutures 9/30/2022 1/2/2022 4/29/2024 5/30/2024 5/30/2024 5/30/2024 2024 KC WHE Date Cash flutures Cash flutures	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN FuturesiOptions Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 Total Hedged(included CAS AT - margin= \$2175 Action price day of sale)	652 649 1/2 Total 604 3/4 Price 952 861 652 676 699 711 1/2 Total 604 3/4	\$2,525,00) \$3,438,34) Status \$7,137,50 \$2,587,50 \$2,400,00) \$51,200,00) \$575,00 \$3,438,34)	10% 35% 90% 10.0% 100.0% 100.0% 100.0% 15% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10
2023 Cottos Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 8/2/2023 5/30/2024 Spec Date Energy Date 2023 Canol Date Cash (futur 5/30/2024	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Action Action a - margin = \$880CD es price day of sale) Sold CASH vs. RSX24	Price 80.20 81.65 80.62 84.38 91.89 77.71	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$7,496.00 \$1,824.00 Total Price	0.0% % Hedged 10% 10% 10% 15% 15% 15% 55% 78% Status	4/29/2024 2024 MN WI Date Cash (future 4/29/2024 5/20/2024 5/30/2024 Futures/Opi 4/29/2024 2024 Canoli Date Cash (future 5/30/2024 Futures/Opi 3/28/24	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 tions Sold WN Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD sold CASH vs. RSX24 tions Sold CASH vs. RSX24	604 3/4 Price 706 1/2 742 765 Total 604 3/4 Price 681 Total 643 637.8 670.0	\$\text{Status}\$ \$\((\\$1,400.84)\) \$\\$412.50\\ \$\\$287.50\\ \$\((\\$3,438.34)\) \$\text{Status}\$ \$\((\\$380.80)\) \$\((\\$227.20)\)	10.0% 10.0% 75.0% % Hedged 10% 10% 15% 35% 10.0% % Hedged 15.0% 15.0% 15.0%	4/29/2024 5/6/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/30/2024 5/30/2024 Futures/Optic 4/29/2024 2024 KC WHE Date Cash (futures Cash (futures)	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin = \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Total Hedged(included CAS AT - margin = \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24	652 649 1/2 Total 604 3/4 Price 952 861 652 676 699 711 1/2 Total 604 3/4 Price	\$2,525.00) \$3,438.34) Status \$7,137.50 \$2,587.50 \$(\$2,400.00) \$575.00 Status \$1,200.00) \$575.00 \$2,587.50 \$2,587.50 \$2,400.00) \$2,400.00 \$2,400.00	10% 35% 90% 10.0% 10.0% 100.0% 100.0% 10% 10% 10% 10% 10% 10.0% 85.0%
2023 Cottoi Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 8/2/2023 8/2/2023 8/2/2024 Spec Date Energy Date 2023 Canol Date Cash (futur 5/30/2024	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Action Action Action a - margin = \$880CD es price day of sale) Sold CASH vs. RSX24 tions	Total	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$7,496.00 \$1,824.00 Total Price	0.0% % Hedged 10% 10% 10% 15% 15% 15% 5% Status Status % Hedged 40.0%	4/29/2024 2024 MN WI Date Cash (future 4/29/2024 5/30/2024 Futures/Opi 4/29/2024 2024 Canoli Date Cash (future 5/30/2024 Futures/Opi 3/28/24 4/30/24 4/30/24	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 Sold CASH vs. RSX24 Sold CASH vs. RSX24 Sold RSX24 Sold RSX24 Sold RSX24 Sold RSX24	Frice Fric	\$tatus \$1,400.84) \$412.50 \$287.50 (\$3,438.34) \$tatus \$380.80 (\$227.20) (\$348.74)	10.0% 10.0% 75.0% 76.0% 10% 10% 10% 10% 10% 15% 15% 10.0% 10.0% 45.0%	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 1/2/2022 4/29/2024 5/15/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24	652 649 1/2 Total 604 3/4 8H) Price 952 861 652 676 699 711 1/2 Total 604 3/4 Price 652 652 659	\$2,525.00) \$3,438.34) \$4,438.34 \$5,137.50 \$2,587.50 \$2,400.00) \$5,75.00 \$5,75.00 \$5,75.00 \$5,75.00 \$5,75.00	10% 35% 90% 10.0% 10.0% 10.0% 10.0% 15% 10% 10% 10% 10% 10% 50% 10.0% 10.0% 10.0%
2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 4/2/2023 3/27/2028 5/30/2024 Energy Date 2023 Canol Date Cash (futur 5/30/2024 Futures/Op 2/2/2024	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Action Action Action a - margin = \$880CD es price day of sale) Sold CASH vs. RSX24 tions Sold CASH vs. SX24 tions	Total Price 80.20 81.65 80.62 84.38 91.89 77.71 Contracts Price 681 Total 607.50	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$7,496.00 \$1,824.00 Total Price Price	0.0% % Hedged 10% 10% 10% 15% 15% 55% 55% Status \$ Hedged 40.0% 40.0%	4/29/2024 2024 MN WI Date Cash (future 4/29/2024 5/30/2024 Futures/Opi 4/29/2024 2024 Canoli Date Cash (future 5/30/2024 Futures/Opi 3/28/24 4/30/24 4/30/24	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action as price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold WN Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD sold CASH vs. RSX24 Sold CASH vs. RSX24 Sold CASH vs. RSX24 Sold RSX24 Sold RSX24 Sold RSX24 Sold RSX24 Total Hedged(included CAS	Frice Fric	\$tatus \$1,400.84) \$412.50 \$287.50 (\$3,438.34) \$tatus \$380.80 (\$227.20) (\$348.74)	10.0% 10.0% 75.0% % Hedged 10% 10% 15% 35% 10.0% % Hedged 15.0% 15.0% 15.0%	4/29/2024 5/6/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/30/2024 5/30/2024 Futures/Optic 4/29/2024 2024 KC WHE Date Cash (futures Cash (futures)	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin = \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Total Hedged(included CAS AT - margin = \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24	652 649 1/2 Total 604 3/4 H) Price 952 861 652 676 699 711 1/2 Total SH) Price 604 3/4	\$2,525.00) \$3,438.34) Status \$7,137.50 \$2,587.50 \$(\$2,400.00) \$575.00 Status \$1,200.00) \$575.00 \$2,587.50 \$2,587.50 \$2,400.00) \$2,400.00 \$2,400.00	10% 35% 90% 10.0% 10.0% 100.0% 100.0% 15% 10% 10% 10% 10% 10% 85.0% 86.0%
2023 Cottoi Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/2/7/2024 Spec Date Energy Date 2023 Canol Date Cash [futur 5/30/2024 Futures/Op 2/2/2024 3/28/2024	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Sold CASH vs. CTN24 Action Action a - margin = \$880CD es price day of sale) Sold CASH vs. RSX24 tions Sold RSN24 Sold RSN24	Price 80.20 81.65 80.20 81.65 80.62 84.38 91.89 77.71 Contracts Contracts Price 681 Total 607.50 635.00	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$7,496.00 \$1,824.00 Total Price Price \$380.80 \$1,824.00 \$1,8	0.0% % Hedged 10% 10% 10% 15% 15% 15% Status Status % Hedged 40.0% 40.0% 15%	4/29/2024 2024 MN WI Date Cash (future 4/29/2024 5/30/2024 5/30/2024 2024 Canoli Date Cash (future 5/30/2024 Futures/Opi 3/28/24 4/30/24 5/15/24	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action se sprice day of sale) Sold CASH vs. MWW24 Sold CASH vs. MWZ24 Sold CASH vs. MWZ24 Sold CASH vs. MWZ24 Sold CASH vs. MWZ24 Sold CASH vs. RSX24 Sold RSX24 Total Hedged(included CAS Livestock Trading Hours	604 3/4 Price 706 1/2 742 765 Total Price	\$1,400.84) \$412.50 \$287.50 \$287.50 \$3,438.34) \$1380.80 \$380.80 \$(\$227.20) \$348.74) \$166.46	10.0% 10.0% 75.0% 76.0% 10% 10% 10% 10% 10% 15% 15% 10.0% 10.0% 45.0%	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/30/2024 5/30/2024 Futures/Optic 4/29/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin = \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Total Hedged(included CAS AT - margin = \$2175 Action price day of sale) Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin = \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Sold Sold Sold Sold Sold Sold Sold	652 649 1/2 Total 604 3/4 8H) Price 952 861 652 676 699 711 1/2 Total 604 3/4 Price 652 652 659	\$2,525.00) \$3,438.34) \$4,438.34 \$5,137.50 \$2,587.50 \$2,400.00) \$5,75.00 \$5,75.00 \$5,75.00 \$5,75.00 \$5,75.00	10% 35% 90% 10.0% 10.0% 100.0% 100.0% 100.0% 100.0% 10% 10% 10% 10% 10% 10% 10.0% 85.0%
2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date 2023 Canol Date Cash (futur 5/30/2024 Futures/Op 2/2/2024 4/28/2024 4/38/2024	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ24 Sold CASH vs. CTX24 Action Action Action Action a - margin = \$880CD es price day of sale) Sold CASH vs. RSX24 tions Sold RSN24 Sold RSN24 Sold RSN24 Sold RSN24	Total Price 80.20 81.65 80.62 84.38 91.89 77.71 Contracts Contracts Price 681 Total 607.50 635.00 620.80	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$7,496.00 \$1,824.00 Total Price Price \$380.80 \$380.80	0.0% % Hedged 10% 10% 10% 15% 15% 15% 55% Status Status	4/29/2024 2024 MN WI Date Cash (future 4/29/2024 5/30/2024 Futures/Opi 4/29/2024 2024 Canoli Date Cash (future 5/30/2024 Futures/Opi 3/28/24 4/30/24 4/30/24	Sold WN	Frice Fric	\$1,400.84) \$412.50 \$287.50 \$287.50 \$3,438.34) \$1380.80 \$380.80 \$(\$227.20) \$348.74) \$166.46	10.0% 10.0% 75.0% 76.0% 10% 10% 10% 10% 10% 15% 15% 10.0% 10.0% 45.0%	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 1/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 2024 KC WHE Date Cash (futures 4/29/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24	652 649 1/2 Total 604 3/4 H) Price 952 861 652 676 699 711 1/2 Total Price 652 699 742 1/4 Total	\$2,525.00) \$3,438.34) \$4,38.34 \$57,137.50 \$2,587.50 \$2,400.00) \$575.00 \$575.00 \$4,00.00	10% 35% 35% 35% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10% 10% 10% 10% 10% 10% 10.0% 85.0%
2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date 2023 Canol Date 2023 Canol Date Cash (futures/Op 2/2/2024 3/28/2024 4/30/2024	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Action Action a - margin = \$880CD sold CASH vs. RSX24 tons Sold CASH vs. RSX24 Sold RSN24 Sold RSN24 Sold RSN24 Sold RSN24 Sold RSN24	Price 80.20 81.65 80.20 81.65 80.62 84.38 91.89 77.71 Contracts Contracts Price 681 Total 607.50 635.00	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$7,496.00 \$1,824.00 Total Price Price \$380.80 \$1,824.00 \$1,8	0.0% % Hedged 10% 10% 10% 15% 15% 55% 55% Status % Hedged 40.0% 40.0%	4/29/2024 2024 MN W Date Cash (future 1/29/2024 5/20/2024 5/30/2024 Futures/Opi 4/29/2024 2024 Canoli Date Cash (future 5/30/2024 Futures/Opi 3/28/24 4/30/24 Mon - Fri	Sold WN Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action ses price day of sale) Sold CASH vs. MWN24 Total Hedged(included CAS a - margin = \$880CD sold CASH vs. RSX24 Sold CASH vs. RSX24 Total Hedged(included CAS Sold RSX24 Total Hedged(included CAS Livestock Trading Hours 8 30 am to 1 05 pm CST Grain Trading Hours	604 3/4 Price 706 1/2 742 765 Total 604 3/4 H1) Price 681 Total 643 637.8 670.0 Total No Night Tra	\$1,400.84) \$412.50 \$287.50 \$287.50 \$3,438.34) \$1380.80 \$380.80 \$(\$227.20) \$348.74) \$166.46	10.0% 10.0% 75.0% 76.0% 10% 10% 10% 10% 10% 15% 15% 10.0% 10.0% 45.0%	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 1/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 2024 KC WHE Date Cash (futures 4/29/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin = \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Total Hedged(included CAS AT - margin = \$2175 Action price day of sale) Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin = \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Sold Sold Sold Sold Sold Sold Sold	652 649 1/2 Total 604 3/4 H) Price 952 861 652 676 699 711 1/2 Total SH) Price 604 3/4	\$2,525.00) \$3,438.34) \$4,438.34 \$5,137.50 \$2,587.50 \$2,400.00) \$5,75.00 \$5,75.00 \$5,75.00 \$5,75.00 \$5,75.00	10% 35% 90% 10.0% 10.0% 100.0% 100.0% 15% 10% 10% 10% 10% 10.0% 85.0% 85.0% 10.0%
2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date 2023 Canol Date Cash (futur 5/30/2024 Futures/Op 2/2/2024 4/28/2024 4/38/2024	n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ24 Sold CASH vs. CTX24 Action Action Action Action a - margin = \$880CD es price day of sale) Sold CASH vs. RSX24 tions Sold RSN24 Sold RSN24 Sold RSN24 Sold RSN24	Price 80.20 81.65 80.62 84.38 91.89 77.71 Contracts Contracts Contracts Contracts 681 Total 607.50 635.00 620.80 650.30	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$7,496.00 \$1,824.00 Total Price Price \$380.80 \$380.80	0.0% % Hedged 10% 10% 10% 15% 15% 15% 55% Status Status	4/29/2024 2024 MN WI Date Cash (future 4/29/2024 5/30/2024 5/30/2024 2024 Canoli Date Cash (future 5/30/2024 Futures/Opi 3/28/24 4/30/24 Mon - Fri	Sold WN	604 3/4 Price 706 1/2 742 765 Total 604 3/4 H1) Price 681 Total 643 637.8 670.0 Total No Night Tra	\$1,400.84) \$412.50 \$287.50 \$287.50 \$3,438.34) \$1380.80 \$380.80 \$(\$227.20) \$348.74) \$166.46	10.0% 10.0% 75.0% 76.0% 10% 10% 10% 10% 10% 15% 15% 10.0% 10.0% 45.0%	4/29/2024 5/8/2024 Futures/Optic 4/29/2024 4/29/2024 2023 KC WHE Date Cash (futures 9/30/2022 1/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 2024 KC WHE Date Cash (futures 4/29/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 ns Sold WN Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24	652 649 1/2 Total 604 3/4 H) Price 952 861 652 676 699 711 1/2 Total Price 652 699 742 1/4 Total	\$2,525.00) \$3,438.34) \$4,38.34 \$57,137.50 \$2,587.50 \$2,400.00) \$575.00 \$575.00 \$4,00.00	10% 35% 35% 35% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10% 10% 10% 10% 10% 10% 10.0% 85.0%