

June 12, 2024

Weather:

U.S. Midwest

Past Weather and Its Impacts and Large Rivers Update

- Dry and favorable conditions for planting continued in much of the Midwest Tuesday with light rain noted in parts of central lowa, west-central Illinois, and northwestern Wisconsin into nearby Minnesota before showers increased in portions of the eastern Dakotas and western Minnesota Tuesday night.
 - High temperatures from eastern Nebraska to centra lowa were in the upper 80s and lower 90s Fahrenheit.
 - Other areas saw highs in the 70s to the middle 80s with some upper 80s near the warmer region and a few middle and upper 60s in central, northern, and eastern Wisconsin, and northeastern Ohio.

Forecast Overview and Crop Impacts

- More sunshine than rain will occur during the next two weeks outside of the northwestern Corn
 Belt and planting should soon be completed in much of the region while most areas from east central Kansas to the eastern Corn Belt dry down significantly.
 - Enough soil moisture is in place today to favorably support crop development during the next two weeks with a growing need for rain late in the month, especially from east-central Kansas to the eastern Corn Belt.
 - Significant rain is expected Friday into Sunday from southeastern South Dakota to northeastern Kansas to Wisconsin and the rain will restore some of the topsoil moisture recently lost to evaporation.
 - The southern parts of the northwestern Corn Belt will see regular rounds of showers and thunderstorms Friday through the following Friday while northern parts of the region see regular rounds of showers and thunderstorms Monday through Friday of next week.
 - Planting will be slowed, but delays should be temporary and the rain will help to ensure the region has favorable soil moisture through the end of the month.

- Temperatures will warm today and outside of portions of the northwestern Corn Belt much of the Midwest will be warmer than normal through the next week.
 - Highs will reach the middle 90s in and near southeastern South Dakota and eastern Nebraska today with some middle and upper 90s in the southwest Thursday and middle 90s in a few southern areas Saturday.
 - Highs in the lower to middle 90s will be common in the central and southern Midwest Sunday into Tuesday with upper 90s in a few areas while the far northwestern Corn Belt sees mild temperatures starting Monday.
 - Cooling will occur in the northwest early next week while the lower Midwest remains warm to hot before heat expands and intensifies late in the week.

Precipitation Forecast Details

- 50% of the Midwest will receive up to 0.75" rain and locally more <u>today into Thursday</u> with western areas and the Ohio River Basin driest while some pockets of 0.75-1.50" and locally more scatter across the region.
- Most areas from southeastern South Dakota to northeastern Kansas through Wisconsin will receive 0.50-2.0" of rain and locally more <u>Friday into Sunday</u> while lighter rain surrounds the region and most other areas are dry.
- Showers and thunderstorms will occur daily <u>Monday through Friday of next week</u> and 15-35% of the Midwest will receive up to 0.75" of rain and locally more most days with the northwestern Corn Belt seeing much of the rain while little rain falls elsewhere.
- Rain should increase across the Midwest <u>June 22-24</u> when most areas see totals up to 0.75" and locally more with some pockets of dry weather and some bands of heavy rain while confidence for this event is low.
- June 25-26 will be drier with some showers possible each day.

Temperature Forecast Details

- <u>High temperatures</u> today and Thursday will be in the 80s and lower 90s with some 70s in the northwest Thursday, some middle 90s in and near southeastern South Dakota and eastern Nebraska today, and some middle and upper 90s in the southwest Thursday.
 - Highs Friday and Saturday will be in the upper 70s to the lower 90s with some middle and a few lower 70s in northern parts of the western Corn Belt each day and a few middle 90s in the south Saturday.
 - Sunday and Monday's highs will be in the middle 80s to the middle 90s with a few upper
 90s in the south each day, some middle 70s to the lower 80s in the northwest Sunday,
 and some upper 60s to the lower 80s in the northwest Monday.

- Tuesday will be a little cooler and by next Wednesday highs will be in the upper 70s to the lower 90s with some middle 90s in the south and some lower to middle 70s in the northwest.
- <u>Lows</u> through Saturday will be in the middle 50s through the 60s with some lower 70s in the south each day and some lower 50s in the north each day.
 - Lows will be warmer Sunday and by Monday and Tuesday lows will be in the upper 60s to the middle 70s with a few upper 70s in the south and some 50s to the middle 60s in the northwest before lows are cooler in the west next Wednesday.

News:

- USDA reported private sale of 106,000 mt of Soybeans to China for the 23/24 MY.
- Trade sources Tuesday afternoon said Egypt's GASC has bought an estimated 400,000 mt of Wheat at today's snap tender. The total included 180,000 mt of Romanian origin wheat, 120,000 mt of Ukraine origin wheat and 100,000 mt of Bulgarian origin wheat.
- China's ag ministry raised its forecast for 2023-24 cotton imports by 200,000 MT to 3 MMT amid higher-than-expected arrivals due to the longstanding price difference between domestic and imported cotton. The ag ministry expects cotton imports to decline to 2 MMT in 2024-25, unchanged from its previous forecast. The ministry made no changes to its corn or soybean import forecasts for either 2023-24 or 2024-25. For corn, it forecasts imports at 19.5 MMT in 2023-24 and 13 MMT in 2024-25. For soybeans, imports are expected to total 96.1 MMT in the current marketing year and 94.6 MMT in 2024-25.
- Official Argentine data released shows the country's Soybean sales pace at 40.7% of the expected crop has been sold, that's around 20.2 mln mt. Argentina's soybean harvest is expected around 49.7 mln mt, around 94% of the crop has been harvested so far.
- OPEC stuck to its forecast for relatively strong growth in global oil demand in 2024, despite lower-than-expected use in the first quarter, saying travel and tourism would support consumption in the second half of the year. The Organization of the Petroleum Exporting Countries, in a monthly report, said world oil demand will rise by 2.25 million barrels per day in 2024 and by 1.85 million bpd in 2025.

Source: WASDE and estimates by Reuters

	US Carryout		
	May USDA Estimate	Average Analysts Estimate	Range of Analysts Estimates
Corn	2.022	2.009	1.950-2.022
Soybeans	0.340	0.346	0.319-0.370
Wheat	0.688	0.688	0.678-0.898

	US Carryout		
	May USDA Estimate	Average Analysts Estimate	Range of Analysts Estimates
Corn	2.102	2.079	1.975-2.102
Soybeans	0.445	0.448	0.340-0.492
Wheat	0.766	0.778	0.741-0.875

	WORLD G	RAIN, SOY	BEAN & COT	TON CARRY	OUT 2022	2-23 & 2023-24
	2024-25 May USDA Estimate	Average Analysts Estimate		2023-24 May USDA Estimate	Average Analysts Estimate	Range of Analysts Estimates
Wheat	253.61	251.18	247.5-255.1	257.8	257.34	256.0-258.0
Corn	312.27	310.55	308.0-312.4	313.08	311.35	309.0-313.0
Soybeans	128.5	127.25	124.3-130.8	111.78	110.33	108.0-112.3

	Brazil & A	rgentina P	roduction Es	stimates 2023-24
	May USDA Estimate	Average Analysts Estimate	Range of Analysts Estimates	
Brazil Soybeans	154.00	151.80	149.0-154.0	
Arg Soybeans	50.00	49.83	49.0-50.0	
Brazil Corn	122.00	120.95	119.0-122.5	
Arg Corn	53.00	50.87	48.0-53.0	

	2024 Whea	t production	n by class		
	May USDA Estimate	Average Analysts Estimate	Range of Analysts Estimates		
All Wheat	1.858	1.880	1.858-1.898		
All Winter	1.28	1.298	1.273-1.328		
HRW Winter	0.705	0.716	0.690-0.740		
SRW Winter	0.344	0.350	0.341-0.370		
White Winter	0.299	0.229	0.221-0.232		

Technically Speaking:

Market Fundamentals:

Yesterday's Trades: No New trades.

ADVICE: No New Advice: Wasde today as well as Fed Chair discussing another inflation report out earlier today which was bullish stocks and negative the US Dollar collapsing---both add another positive item to Agcommodities and adds importance to how Fed Chair Powell speaks today. Short term corn looks positive technically while beans, wheat, soy oil, canola, palm oil and meal negative. Media hype reflects uncertainty and a belief the report today will be a non-event

COMMENTS: More 90's in 10 day forecast for Midwest including today that wasn't in place yesterday. So we'll watch actual vs forecast if the bias is that temps are higher than forecast and/or if moisture comes in less than forecast. Also a 40% chance of moisture tomorrow for our area also was not in the forecast--- seem 3-5 day more reliable than 6-10. Markets look to the future.

Overnight markets trying to claw back yesterdays daily key reversals in SQ and SX and soymeal. Wheat giving back a lot of yesterday's gains in further volatility reflecting uncertainty by traders.

Today's report might night give much fundamental clarity even the WASDE as the opportunity to make adjustments. Global numbers will be important including what USDA does with S American production.

TECHNICALLY—The positive inflation numbers muddies the water somewhat adding to uncertainty of how Ag markets will act post wasde at 11 am--- how the markets close today will be important

ECONOMICALLY the 7:30 report today was better than expected with inflation less than expected creating an instant surge in the stock markets to new highs for NASDAQ and S&P, while the DJIA has taken the biggest hit recently surged 260 pts higher initially. The US Dollar fell dramatically over 600 pts. How the equities close today will be important and odds or slim it will close lower unless Powell's talk is disappointing.

	Gulke Grou	pSpec Table B	uy/Sell Stops	<u></u>	(*New Position	s in BOLD)	11 11 11	
		6/12/2024		Today's	s Stops	Current Position*		
	High	Low	Close	Buy	Sell	Long	Short	
CN24	456 1/4	449	449 1/2	457 1/4	441 3/4	464 3/4	485	
CZ24	471 1/4	464 1/2	465 1/4	472 1/2	458	465 1/4		
SN24	1193	1177	1178	1194 1/2	1161 1/2	1194 1/4		
SX24	1163	1150 1/4	1151 1/2	1164 3/4	1138 1/4	1167 1/2		
SMN24	371.4	358.2	359.3	372.7	346.0		356.5	
SMV24	356.1	348.4	349.3	357.5	341.1		347.8	
BON24	44.06	43.07	43.67	45.16	42.18	44.53		
WN24	633	605 1/2	626 1/2	654 1/2	598 1/2	628 3/4		
KWN24	659 3/4	639 1/2	655	675 3/4	634 1/4		660 1/2	
MWN24	685 1/2	675 1/4	678 3/4	689 1/2	668		692 1/4	
LCQ24	180.450	178.650	178.925	181.225	176.625	179.375		
LCV24	182.650	181.425	181.725	183.150	180.300	181.375		
LHN24	93.800	92.075	92.275	94.200	90.350		96.325	
LHV24	77.975	76.525	76.675	78.325	75.025		86.900	
FCQ24	260.000	257.275	257.650	260.575	254.725	259.175		
CTN24	73.54	71.51	72.730	74.96	70.50		78.65	
CTZ24	72.73	71.47	72.430	73.74	71.12		76.60	
SBN24	18.95	18.59	18.790	19.20	18.38		18.92	
GCQ24	2337.3	2314.5	2332.80	2356.10	2309.50		2367.40	
NRN24	17.80	17.53	17.55	17.85	17.24	17.770		
DJM24	38932	38481	38794	39265	38323		38683	
CLN24	78.36	77.22	77.90	79.24	76.56	75.78		
NGN24	3.159	2.966	3.129	3.337	2.921	2.708		
DXM24	105.44	105.065	105.230	105.80	104.66	105.050		
USU24	117 26/32	116 27/32	117 23/32	118 30/32	116 16/32		118 15/3	

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

2023 Cor-	HYPOTHETICAL HED - margin= \$1425	GING PO	SITION MA	TRIX	2023 6000	6/12/2024 EANS - margin= \$2500				2022 MILEAT	- margin= \$2600			
Date Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date Date	- margin= \$2600 Action	Price	Status	% Hedged
	res price day of sale)	FIICE	Status	™ neugeu		es price day of sale)	riice	Status	76 neugeu		price day of sale)	FIICE	Status	70 neuge
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,237.50	5.0%		Sold CASH vs. SX23	1387	\$912.50	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11.337.50	10%
5/7/24	Sold CASH vs. CN	470 1/4	\$1,037.50	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	\$475.00	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	\$625.00	10.0%		Sold CASH vs. SX23	1352 1/2	(\$812.50)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,587.50	20%
		Total		35.0%		Sold CASH vs. SX23	1340 1/4	(\$1,425.00)	5.0%	9/16/2022	Sold CASH vs. WZ22	836 1/2	\$5,412.50	10%
Futures/Op	tions					Sold CASH vs. SX23	1317 1/4	(\$2,575.00)	10.0%	12/2/2022	Sold CASH vs. WH23	767	\$4,025.00	10%
						Sold CASH vs. SF24	1290	\$4,212.50	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,950.00	5%
						Sold CASH vs. SF24	1366	\$8,012.50	25.0%	4/29/2024	Sold CASH vs. WN24	609	(\$875.00)	10%
	Futures/Options Hedged			0.0%		Sold CASH vs. SN24	1255	\$3,850.00	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$350.00	15%
	Total Hedged(included CA	SH)		35.0%		Sold CASH vs. SN24	1230	\$2,600.00	10.0%	O/O/EOE1	COIG OF IOTT 15. TITLE 1	Total	0000.00	100%
2024 Corn	- margin= \$1075	1011)		00.070	O/O/EUE1	COIG OF IOT 15. CITE I	Total	Ψ2,000.00	100.0%	Futures/Option	nne	Total		10070
Date	Action	Price	Status	% Hodgod	Futures/Opt	ione	Total		100.076	4/29/2024	Sold WN	604 3/4	(\$1,125.84)	10.0%
		FIICE	Status	% Hedged	rutures/Opi	JOHS				4/29/2024	Futures/Options Hedged	004 3/4	(\$1,120.04)	
Cash (futur	res price day of sale)				_					-				10.0%
					_	Futures/Options Hedged			0.0%		Total Hedged(included CAS	5H)		110.0%
		Total		0.0%		Total Hedged(included CAS	H)		100.0%		- margin= \$2600			
Futures/Op						ans - margin - \$1725				Date	Action	Price	Status	% Hedge
	Sold CZ 470 calls (30%)	34 5/8	\$277.41	20.00%	Date	Action	Price	Status	% Hedged		price day of sale)			
5/15/2024	Sold CZ	486 3/4	\$1,036.66	10.00%	Futures/Opt					9/30/2022	Sold CASH vs. WN23	906	\$13,225.00	15%
					4/11/2024	Sold SX	1162 1/2	\$511.66	10.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
	Futures/Options Hedged			30.0%	5/15/2024	Sold SX	1200 1/2	\$2,411.66	10.0%	4/29/2024	Sold CASH vs. WN24	609	(\$875.00)	10%
	Total Hedged(included CA	(SH)		30.0%	5/28/2024	Sold SX	1209 1/2	\$2,861.66	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$350.00	15%
End User C	Coverage - Corn									5/15/2024	Sold CASH vs. WN24	667	\$2,025.00	10%
Date	Action	Price	Status	% Hedged		Futures/Options Hedged			30.0%	5/20/2024	Sold CASH vs. WN24	689	\$3,125.00	10%
2nd Quarte						Total Hedged(included CAS	H)		30.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	\$2,587.50	20%
					2022 MN W	HEAT - margin= \$3000	,		33.070	0.00/2024		Total	22,001.00	90%
		Tetal		0.00/			Deine	Ctatura	0/ Hadaad	Future - 10mti		Iotai		30 /6
2rd 0 1	2024	Total		0.0%	Date	Action	Price	Status	% Hedged	Futures/Optio		604014	/04 40F 041	40.00/
3rd Quarter	72024					es price day of sale)	1010	AF 700 00	400/	4/29/2024	Sold WIN	604 3/4	(\$1,125.84)	10.0%
						Sold CASH vs. MWU22	1040	\$5,700.00	10%					
		Total		0.0%		Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%		Futures/Options Hedged			10.0%
	- margin = \$1600				9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%		Total Hedged(included CAS	SH)		100.0%
Date	Action	Price	Status	% Hedged	12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	2024 WHEAT	- margin= \$2400			
Spring 202	4				1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%	Date	Action	Price	Status	% Hedged
						Sold CASH vs. MWN24	706 1/2	\$1,387.50	10%		price day of sale)			
		Total		0.0%		Sold CASH vs. MWN24	704 1/2	\$1,287.50	35%	4/29/2024	Sold CASH vs. WN24	609	(\$875.00)	10%
Fall 2024		Total		0.070	3/0/2024	COIG OF IOTT 13. INTVINZA	Total	Ψ1,201.00	90%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$350.00	15%
1 all 2024					Futures/Opt	iana	Total		30 70	5/20/2024	Sold CASH vs. WN24	689	\$3,125.00	10%
		T-4-1		0.0%			604 3/4	(64.405.04)	10.0%	5/30/2024				
		Total		0.0%	4/29/2024		004 3/4	(\$1,125.84)		5/30/2024	Sold CASH vs. WZ24	723 1/4	\$2,587.50	15%
	tle - Producer - margin = \$2					Futures/Options Hedged			10.0%			Total		50%
Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	H)		100.0%	Futures/Option	ons			
Spring 202	4				2023 MN W	HEAT - margin= \$3000			_	4/29/2024	Sold WN	604 3/4	(\$1,125.84)	10.0%
					Date	Action	Price	Status	% Hedged					
		Total		0.0%	Cash (future	es price day of sale)					Futures/Options Hedged			10.0%
Fall 2024					9/30/2022	Sold CASH vs. MWU23	944	\$9,562.50	15%		Total Hedged(included CAS	SH)		60.0%
					12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	2022 KC WH	EAT - margin= \$2400		Status	% Hedged
		Total		0.0%		Sold CASH vs. MWN24	706 1/2	\$1,387.50	10%	Date	Action	Price		
Live Hone	- margin = \$1600	T C CO.		0.070		Sold CASH vs. MWN24	728	\$2,462.50	10%		price day of sale)	1 1100		
Date	Action	Price	Status	% Hedged		Sold CASH vs. MWN24	742		10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
		FIICE	Status	76 Heugeu		Sold CASH vs. MWN24		\$3,162.50						
2nd Quarte	r 2024				5/30/2024	SOID CASH VS. MIVVINZ4	742 1/2	\$3,187.50	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
		T-4-1		0.00/	F 1 10		Total		65%	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%
		Total		0.0%	Futures/Opt		201011	101 105 011	10.001	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
3rd Quarter	r 2024				4/29/2024	Sold WN	604 3/4	(\$1,125.84)	10.0%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
										4/29/2024	Sold Cash vs. KWN24	652	(\$150.00)	10%
		Total		0.0%		Futures/Options Hedged			10.0%	5/8/2024	Sold Cash vs. KWN24	649 1/2	(\$275.00)	35%
2023 Cotto	n - margin = \$3500			111111111111111111111111111111111111111		Total Hedged(included CAS	H)		75.0%			Total		90%
Date	Action	Price	Status	% Hedged	2024 MN WI	HEAT - margin= \$2600				Futures/Option	ons			
3/10/2023	Sold CASH vs. CTZ23	80.20	\$712.00	10%	Date	Action	Price	Status	% Hedged	4/29/2024	Sold WN	604 3/4	(\$1,125.84)	10.0%
4/4/2023	Sold CASH vs. CTZ23	81.65	\$1,292.00	10%		es price day of sale)	1111				Futures/Options Hedged		,	10.0%
4/2/2023	Sold CASH vs. CTZ23	80.62	\$880.00	10%		Sold CASH vs. MWN24	706 1/2	\$1,349.16	10%		Total Hedged(included CAS	SH)		100.0%
8/2/2023	Sold CASH vs. CTZ23	84.38	\$2,384.00	15%		Sold CASH vs. MWN24	742	\$3,162.50	10%	2023 KC WH	EAT - margin= \$2400	,	-	
	Sold CASH vs. CTN24	91.89	\$7,664.00	15%		Sold CASH vs. MWZ24	765	\$2,850.00	15%	Date	Action	Price	Status	% Hedge
	Sold CASH vs. CTN24	77.71	\$1,992.00	15%	0.0012024	COLO OF IOTE TO, INTELET	Total	\$2,000.00	35%		price day of sale)		Julus	uget
5/50/2024	OUR OFFICE VS. OTIVEY	11.1.1	Total	75%	Futures/Opt	ione	·otai	_	00 /0		Sold CASH vs. KWN23	952	\$7,137.50	15%
Cnoc	1		iotai	10%			604.014	104 405 0 4	10.00/			95Z 861		10%
Spec	Antina	Cantura	Delon	O4c4	4/29/2024	SOIG WIN	604 3/4	(\$1,125.84)	10.0%	12/2/2022	Sold CASH vs. KWN23		\$2,587.50	
	Action	Contracts	Price	Status							Sold Cash vs. KWN24	652	(\$150.00)	10%
Date						Futures/Options Hedged			10.0%		Sold Cash vs. KWN24	676	\$1,050.00	10%
Date				1		Total Hedged(included CAS	H)		45.0%		Sold Cash vs. KWN24	699	\$2,200.00	10%
					2024 Canol	- margin = \$880CD				5/30/2024	Sold Cash vs. KWN24	711 1/2	\$2,825.00	20%
Energy			Price	Status	Date		Price	Status	% Hedged			Total		75%
	Action	Contracts				es price day of sale)				Futures/Option	ons			
Energy	Action	Contracts					681	\$547.20	15.0%	4/29/2024		604 3/4	(\$1,125.84)	10.0%
Energy Date		Contracts				Sold CASH vs. RSX24		40.17.20		1120/2024			(41,120.04)	10.070
Energy Date	Action la - margin = \$880CD			% Hedged		Sold CASH vs. RSX24		I .	15.00/					_
Energy Date 2023 Canol Date	la - margin = \$880CD	Contracts	Status	% Hedged	5/30/2024		Total		15.0%	_	Euturos/Ontions Hadas -			
Energy Date 2023 Canol Date Cash (futur	la - margin = \$880CD res price day of sale)	Price	Status		5/30/2024 Futures/Opt	ions	Total	(\$60.00)			Futures/Options Hedged			10.0%
Energy Date 2023 Canol Date Cash (futur	la - margin = \$880CD	Price 681		40.0%	5/30/2024 Futures/Opt 3/28/24	ions Sold RSX24	Total 643	(\$60.80)	15%	00041/5237	Total Hedged(included CAS			10.0% 85.0%
Energy Date 2023 Canol Date Cash (futur 5/30/2024	la - margin = \$880CD res price day of sale) Sold CASH vs. RSX24	Price	Status		5/30/2024 Futures/Opt 3/28/24 4/30/24	ions Sold RSX24 Sold RSX24	643 637.8	(\$182.34)	15% 15%		Total Hedged(included CAS EAT - margin= \$2175	BH)		85.0%
Energy Date 2023 Canol Date Cash (futur 5/30/2024 Futures/Op	a - margin = \$880CD res price day of sale) Sold CASH vs. RSX24 dtions	Price 681 Total	Status \$547.20	40.0% 40.0%	5/30/2024 Futures/Opt 3/28/24 4/30/24	ions Sold RSX24	643 637.8 670.0		15% 15% 15%	Date	Total Hedged(included CAS EAT - margin= \$2175 Action		Status	85.0%
Energy Date 2023 Canol Date Cash (futur 5/30/2024 Futures/Op	la - margin = \$880CD res price day of sale) Sold CASH vs. RSX24	Price 681	Status	40.0%	5/30/2024 Futures/Opt 3/28/24 4/30/24	ions Sold RSX24 Sold RSX24	643 637.8	(\$182.34)	15% 15%	Date	Total Hedged(included CAS EAT - margin= \$2175	BH)	Status	85.0%
Energy Date 2023 Canol Date Cash (futur 5/30/2024 Futures/Op 2/2/2024	a - margin = \$880CD res price day of sale) Sold CASH vs. RSX24 dtions	Price 681 Total	Status \$547.20	40.0% 40.0%	5/30/2024 Futures/Opt 3/28/24 4/30/24	ions Sold RSX24 Sold RSX24 Sold RSX24	643 637.8 670.0 Total	(\$182.34)	15% 15% 15%	Date	Total Hedged(included CAS EAT - margin= \$2175 Action	BH)	Status (\$150.00)	85.0%
Energy Date 2023 Canol Date Cash (futur 5/30/2024 Futures/Op 2/2/2024 3/28/2024	a - margin = \$880CD res price day of sale) Sold CASH vs. RSX24 ttons Sold RSN24 Sold RSN24	Price 681 Total 607.50 635.00	\$547.20 (\$361.54) \$78.46	40.0% 40.0% 15%	5/30/2024 Futures/Opt 3/28/24 4/30/24	ions Sold RSX24 Sold RSX24 Sold RSX24 Total Hedged(included CAS	643 637.8 670.0 Total	(\$182.34)	15% 15% 15% 45.0%	Date Cash (futures 4/29/2024	Total Hedged(included CASEAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24	Price	(\$150.00)	85.0% % Hedged
Energy Date 2023 Canol Date Cash (futur 5/30/2024 Futures/Op 2/2/2024 3/28/2024 4/30/2024	a - margin = \$880CD es price day of sale) Sold CASH vs. RSX24 titons Sold RSN24 Sold RSN24 Sold RSN24	Price 681 Total 607.50 635.00 620.80	\$547.20 \$547.20 (\$361.54) \$78.46 (\$148.74)	40.0% 40.0% 15% 15%	5/30/2024 Futures/Opt 3/28/24 4/30/24 5/15/24	ions Sold RSX24 Sold RSX24 Sold RSX24 Total Hedged(included CAS) Livestock Trading Hours	643 637.8 670.0 Total	(\$182.34) \$332.86	15% 15% 15% 45.0%	Date Cash (futures 4/29/2024 5/20/2024	Total Hedged(included CASEAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24	Price 652 699	(\$150.00) \$2,200.00	85.0% % Hedged 10% 10%
Energy Date 2023 Canol Date Cash (futur 5/30/2024 Futures/Op 2/2/2024 3/28/2024 4/30/2024	la - margin = \$880CD res price day of sale) Sold CASH vs. RSX24 titions Sold RSN24 Sold RSN24 Sold RSN24 Sold RSN24 Sold RSN24 Sold RSN24	Price 681 Total 607.50 635.00	\$547.20 (\$361.54) \$78.46	40.0% 40.0% 15% 15% 15% 15%	5/30/2024 Futures/Opt 3/28/24 4/30/24	ions Sold RSX24 Sold RSX24 Sold RSX24 Total Hedged(included CAS Livestock Trading Hours 8:30 am to 1:05 pm CST	643 637.8 670.0 Total	(\$182.34) \$332.86	15% 15% 15% 45.0%	Date Cash (futures 4/29/2024	Total Hedged(included CASEAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24	652 699 742 1/4	(\$150.00)	85.0% % Hedge 10% 10% 15%
Energy Date 2023 Canol Date Cash (futur 5/30/2024 Futures/Op 2/2/2024 3/28/2024 4/30/2024	la - margin = \$880CD res price day of sale) Sold CASH vs. RSX24 titions Sold RSN24 Sold RSN24 Sold RSN24 Sold RSN24 Sold RSN24 Futuresi/Options Hedged	681 Total 607.50 635.00 620.80 650.30	\$547.20 \$547.20 (\$361.54) \$78.46 (\$148.74)	40.0% 40.0% 15% 15% 15% 15% 60.0%	5/30/2024 Futures/Opt 3/28/24 4/30/24 5/15/24 Mon - Fri	ions Sold RSX24 Sold RSX24 Sold RSX24 Total Hedged(included CAS Livestock Trading Hours 8:30 amto 1:05 pm CST Grain Trading Hours	643 637.8 670.0 Total H)	(\$182.34) \$332.86	15% 15% 15% 45.0%	Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	Total Hedged(included CAS: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWZ24	Price 652 699	(\$150.00) \$2,200.00	85.0% % Hedged 10% 10%
Energy Date 2023 Canol Date Cash (futur 5/30/2024 Futures/Op 2/2/2024 3/28/2024 4/30/2024	la - margin = \$880CD res price day of sale) Sold CASH vs. RSX24 titions Sold RSN24 Sold RSN24 Sold RSN24 Sold RSN24 Sold RSN24 Sold RSN24	681 Total 607.50 635.00 620.80 650.30	\$547.20 \$547.20 (\$361.54) \$78.46 (\$148.74)	40.0% 40.0% 15% 15% 15% 15%	5/30/2024 Futures/Opt 3/28/24 4/30/24 5/15/24	ions Sold RSX24 Sold RSX24 Sold RSX24 Total Hedged(included CAS Livestock Trading Hours 8:30 am to 1:05 pm CST	643 637.8 670.0 Total H)	(\$182.34) \$332.86	15% 15% 15% 45.0%	Date Cash (futures 4/29/2024 5/20/2024 5/30/2024 Futures/Option	Total Hedged(included CASAT-margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWX24 sold Cash vs. KWX24	652 699 742 1/4	(\$150.00) \$2,200.00 \$2,900.00	85.0% % Hedged 10% 10% 15% 35%
Energy Date 2023 Canol Date Cash (futur 5/30/2024 Futures/Op 2/2/2024 3/28/2024 4/30/2024	la - margin = \$880CD res price day of sale) Sold CASH vs. RSX24 titions Sold RSN24 Sold RSN24 Sold RSN24 Sold RSN24 Sold RSN24 Futuresi/Options Hedged	681 Total 607.50 635.00 620.80 650.30	\$547.20 \$547.20 (\$361.54) \$78.46 (\$148.74)	40.0% 40.0% 15% 15% 15% 15% 60.0%	5/30/2024 Futures/Opt 3/28/24 4/30/24 5/15/24 Mon - Fri	ions Sold RSX24 Sold RSX24 Sold RSX24 Total Hedged(included CAS Livestock Trading Hours 8:30 amto 1:05 pm CST Grain Trading Hours	643 637.8 670.0 Total H)	(\$182.34) \$332.86	15% 15% 15% 45.0%	Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	Total Hedged(included CASAT-margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWX24 sold Cash vs. KWX24	652 699 742 1/4	(\$150.00) \$2,200.00	85.0% % Hedged 10% 10% 15%
Energy Date 2023 Canol Date Cash (futur 5/30/2024 Futures/Op 2/2/2024 3/28/2024 4/30/2024	la - margin = \$880CD res price day of sale) Sold CASH vs. RSX24 titions Sold RSN24 Sold RSN24 Sold RSN24 Sold RSN24 Sold RSN24 Futuresi/Options Hedged	681 Total 607.50 635.00 620.80 650.30	\$547.20 \$547.20 (\$361.54) \$78.46 (\$148.74)	40.0% 40.0% 15% 15% 15% 15% 60.0%	5/30/2024 Futures/Opt 3/28/24 4/30/24 5/15/24 Mon - Fri	ions Sold RSX24 Sold RSX24 Sold RSX24 Total Hedged(included CAS Livestock Trading Hours 8:30 amto 1:05 pm CST Grain Trading Hours	643 637.8 670.0 Total H)	(\$182.34) \$332.86	15% 15% 15% 45.0%	Date Cash (futures 4/29/2024 5/20/2024 5/30/2024 Futures/Option	Total Hedged(included CAS EAT - margin= \$2175 Action price day of sale) Sold Cashvs. KWN24 Sold Cashvs. KWN24 Sold Cashvs. KWZ24 Sold Cashvs. KWZ24	652 699 742 1/4	(\$150.00) \$2,200.00 \$2,900.00	85.0% % Hedged 10% 10% 15% 35% 10.0%
Energy Date 2023 Canol Date Cash (futur 5/30/2024 Futures/Op 2/2/2024 3/28/2024 4/30/2024	la - margin = \$880CD res price day of sale) Sold CASH vs. RSX24 titions Sold RSN24 Sold RSN24 Sold RSN24 Sold RSN24 Sold RSN24 Futuresi/Options Hedged	681 Total 607.50 635.00 620.80 650.30	\$547.20 \$547.20 (\$361.54) \$78.46 (\$148.74)	40.0% 40.0% 15% 15% 15% 15% 60.0%	5/30/2024 Futures/Opt 3/28/24 4/30/24 5/15/24 Mon - Fri	ions Sold RSX24 Sold RSX24 Sold RSX24 Total Hedged(included CAS Livestock Trading Hours 8:30 amto 1:05 pm CST Grain Trading Hours	643 637.8 670.0 Total H)	(\$182.34) \$332.86	15% 15% 15% 45.0%	Date Cash (futures 4/29/2024 5/20/2024 5/30/2024 Futures/Option	Total Hedged(included CASAT-margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWX24 sold Cash vs. KWX24	652 699 742 1/4 Total 604 3/4	(\$150.00) \$2,200.00 \$2,900.00	85.0% % Hedged 10% 10% 15% 35%