

# June 28, 2024

## Weather:

<u>Central portions of Canada's Prairies</u> reported moderate to locally heavy rainfall Thursday and overnight

 $\circ\,$  Rain totals of 1.00 to 3.00 inches occurred from central Alberta through central Saskatchewan

 $\,\circ\,$  Much lighter rain fell to the north and south with some areas dry

 <u>Canada's Prairies</u> need warmer temperatures to stimulate faster and more aggressive crop development rates

 $\,\circ\,$  Dryness remains a concern in portions of the southwestern Prairies, although rain overnight and that expected today will provide some relief

<u>U.S. Midwest and northern Plains</u> will receive timely rainfall over the next two weeks supporting summer crop development

 $\,\circ\,$  Some areas in the upper Midwest will remain wetter than usual and in need of drying

• U.S. Delta and southeastern states are drying down aggressively because of very warm to hot temperatures and limited rainfall recently

• Partial relief is expected in the next ten days, but resulting rainfall from scattered showers and thunderstorms will be lighter than usual possibly raising some concern about developing dryness

• Southern U.S. Plains will be dry biased for another full week with temperatures frequently in the 90s to 106 degrees Fahrenheit

 $\circ\,$  Some partial relief from the heat and dryness may occur a week from now, but6 confidence is low

• **Far western U.S**. weather will continue dry, although the southwestern states will experience a weak monsoon flow of moisture into the region over time in the next two weeks

• <u>South Texas and the Texas Coastal Bend rainfall</u> will be erratic and light over the next ten days • Recent rain has improve corn, sorghum and cotton conditions as well as other crops in the region especially those not irrigated

 <u>CIS weather is expected to turn warmer and drier than usual once again for areas west of the Ural</u> <u>Mountains in this next ten days to two weeks</u>

 $\circ\,$  Firming soil and warmer than usual temperatures will eventually stress spring and summer crops in the region while it will help expedite winter crop maturation and harvesting.

- North China Plain weather will turn wetter next week
- Warming is likely this weekend and next week
- Crop stress will remain a concern until significant rain falls

 $\circ~$  Rain is most likely next week and in the following week at which time frequent showers and thunderstorms are anticipated

The resulting rain may not be heavy, but some relief to persistent dryness and frequent warm weather is anticipated

- Crop conditions should improve as well
- China's Yangtze River Basin will be excessively wet in the next several days
- <u>Europe will continue wet in the central and west over the coming week to ten days</u> possibly interfering with late season winter crop harvesting and worrying some producers over crop quality

The rain will be ideal for summer crops as long as some sunny weather evolves soon

 <u>Cooler-than-usual temperatures will linger in Russia's eastern New Lands during the next few</u> <u>days</u>

 $\circ~$  Waves of rain are expected as well east of the Ural Mountains

 $\,\circ\,$  Evaporation and crop development rates will be slowed

• A few summer crops will see improved development because of rain and some cooling

 $\circ~$  Coolest weather is expected in Kazakhstan and Russia's eastern New Lands

• <u>Warming in the western CIS and eastern Europe has already begun and will continue this</u> weekend and next week raising evaporation rates and quickening the drying trend

 $\circ\,$  High temperatures in the 80s and lower 90s are anticipated with very little rainfall

#### • Australia rainfall will be periodic and mostly light during the next ten days

 $\circ\,$  Some areas will benefit more than others and there will be need for more rain

 $\,\circ\,$  Winter crop planting and establishment is likely advancing relatively well and this trend will continue into early July

# • <u>Argentina</u> will experience net drying conditions over the next ten days favoring summer crop harvesting and some additional wheat and barley planting

 $\circ\,$  Greater rain is still needed to ensure the best winter crop establishment

 Cordoba is the most important province with the greatest dryness issue with Santiago del Estero and parts of Santa Fe also drying out

#### Southern Brazil grain areas have been too wet once again

 Rio Grande do Sul and Santa Catarina as well as southern Paraguay need drier weather to support wheat planting and in the case of Parana and Paraguay for the maturation and harvest of Safrinha corn
 Less rain over the next ten days may lead to some drying, although completely dry weather is not expected

• Dry weather elsewhere in Brazil is normal for this time of year and will support good Safrinha crop maturation and harvest progress

### News:

- USDA's Hogs & Pigs Report estimated the June 1 U.S. hog herd at 74.486 million head, up 935,000 head (1.3%) from year-ago and 347,000 head than the average pre-report estimates implied. The breeding herd declined 198,000 head (3.2%) to 6.008 million head, but the market hog inventory increased 1.134 million head (1.7%) to 68.479 million head.
- France's ag ministry rated the country's wheat crop as 60% good or excellent as of June 24, down two percentage points from the previous week. That remains the lowest rating for the date since 2020.
- The Buenos Aires Grain Exchange kept their 23/24 Argentina Soybean production estimate steady at 50.5 mln mt, with 99.7% of the harvest complete. They also kept their 23/24 Argentina Corn production steady at 46.5 mln mt, with 55% of the harvest complete.
- The European Commission estimated 2024/25 Corn production at 64.8 mln mt, down from last month's forecast at 68.6 mln mt. They also raised their 24/25 MY corn import forecast to 17.75 mln mt from the 17.40 mln mt in the May estimate. The 23/24 MY corn import forecast in today's report was 18.5 mln mt, up +1.0 mln mt over May's report.
- With just two days left in the 2023-24 marketing year, Ukraine's grain exports reached 50.6 MMT as of June 28, according to ag ministry data, up from around 49 MMT last year. That included 29.2 MMT of corn, 18.3 MMT of wheat and 2.5 MMT of barley.
- Argentine oilseed crushers workers union SOEA started striking Thursday in protest of President Javier Milei's proposed economic and labor reform bill that was being voted on and eventually passed Argentina's Congress. It is uncertain how long the strike will last. The CIARA-CEC chamber of oilseed producers and grain exporters questioned the legality of what it called an "unplanned" strike.
- Iowa's Department of Agriculture said two more dairy farms in Sioux County have confirmed cases of the H5N1 virus. To date, Iowa has confirmed 13 cases of the virus in dairy herds.
- The U.S. Senate budget committee launched a probe of domestic oil producers about any efforts to illegally coordinate oil prices with the Organization of the Petroleum Exporting Countries, in the latest effort by Democratic lawmakers to pressure energy companies. The producers the committee is probing include Exxon Mobil, Chevron, ConocoPhillips, and 14 others.

Source: NASS and estimates by Reuters.

			2024 US Plantings	
	3/28/24 PLANTINGS Estimate	AVERAGE ANALYSTS' ESTIMATE	RANGE OF ESTIMATES	USDA FINAL 2023 PLANTINGS
Corn	90.036	90.353	89.000-91.300	94.641
Soybeans	86.510	86.750	85.500-87.500	83.600
Cotton	10.673	10.829	10.500-11.200	10.230
Oats	2.318	2.370	2.300-2.400	2.555
Sorghum	6.395	6.554	6.400-6.900	7.195
Rice	2.932	2.941	2.850-3.100	2.894
Barley	2.566	2.627	2.540-2.800	3.101
All Wheat	47.498	47.657	47.100-49.000	49.575
Winter Wheat	34.135	34.197	31.000-35.280	36.699
Spring Wheat	11.335	11.340	11.180-11.700	11.200
Durum	2.028	1.998	1.900-2.210	1.676

US QUARTER	LY STOCKS AS (	<u> DF June 1, 2024</u>	
3/28/24 USDA Estimate	AVERAGE ANALYSTS' ESTIMATE	RANGE OF ESTIMATES	USDA June 2023 Estimate
8.347	4.873	4.675-5.013	4.103
1.845	0.962	0.861-1.015	0.795
1.087	0.684	0.644-0.705	0.570
	3/28/24 USDA Estimate 8.347 1.845	3/28/24 USDAAVERAGE ANALYSTS' ESTIMATE8.3474.8731.8450.962	USDA         ANALYSTS'         RANGE OF           Estimate         ESTIMATE         ESTIMATES           8.347         4.873         4.675-5.013           1.845         0.962         0.861-1.015

## **Technically Speaking:**

## **Market Fundamentals:**

## Yesterday's Trades: no new trades.

**ADVICE: No New Advice** 

## **COMMENTS:**

It's report day and as I write this it is raining out my window as part of a storm that is covering parts of Canada down to Missouri and heading east. It looks like although the tail end of it gets into southern MO that the storm's path will head north and stick to the central to northern parts of IL, IN and OH. Kansas, OK and TX have heat advisories today again along with high humidity.

There has been a lack of information overnight which will change quickly in about 45 minutes.

Last night's debate was tough to watch from both sides of the aisle. Biden came across the worst as his performance and appearance unchecked a lot of boxes that have serious implications as far as his ability to last another term. Trump couldn't get out of his own way as the night went of but a lot of people probably expected that going into it. Market implications are already being discussed as it is viewed that now Trump is the favorite to win.

Typically, this report brings a wide range of price movement in both corn and soybeans. Funds are short going into this report so if there is some bullish information along with the weather concerns in IA, etc. the markets might get spooked.

Our original projections back in March were 88 million acres of soybeans vs 91.3 million acres for corn.

Report Items to remember:

In all previous June Acreage Rports weather is only discussed through the month of May. Acreage and on-farm storage surveys went from the end of May through June 15 and off farm storage data was collected from the end of May through June 20. Historically we have seen big market moves for both corn and soybeans.

We will be out with more information after the report.

	Gulke Grou	pSpec Table B	uy/Sell Stops		(*New Position	is in BOLD)		
		6/28/2024		Today	s Stops	Current Position*		
	High	Low	Close	Buy	Sell	Long	Short	
CU24	427 1/2	422 1/4	422 1/2	428 1/4	416 3/4		439 1/2	
CZ24	438	433	433 3/4	439 1/4	428 1/4		474 3/4	
SQ24	1149 1/4	1133 3/4	1136 1/4	1152 1/4	1120 1/4	1159		
SX24	1111	1101	1104 3/4	1115 1/4	1094 1/4		1137	
SMV24	337.4	333.5	334.6	339.0	330.2	342.4		
SMZ24	341.1	336.6	338.5	343.2	333.9	342.7		
BOZ24	44.15	43.17	43.56	45.04	42.08	43.84		
WU24	581 1/2	558 1/4	579 1/2	603 1/4	555 3/4	576 3/4		
KWU24	597 1/2	578 3/4	596 3/4	616	577 1/2	593 3/4		
MWU24	620 1/4	603	618	635 3/4	600 1/4	617		
LCQ24	187.425	185.900	186.450	188.475	184.425	179.375		
LCV24	186.825	185.100	185.750	187.675	183.825	181.375		
LHQ24	89.975	87.600	88.100	90.675	85.525	89.225		
LHV24	76.075	74.400	74.725	76.600	72.850	75.700		
FCQ24	262.650	260.300	260.650	263.200	258.100	261.625		
CTZ24	75.84	73.55	74.580	76.92	72.24		74.34	
CTH25	77.09	75.02	75.990	78.26	73.72		75.63	
SBV24	20.34	19.48	20.210	21.12	19.30	19.58		
GCQ24	2342.0	2306.8	2339.10	2374.80	2303.40	2341.2		
NRX24	15.70	15.60	15.57	15.70	15.44	15.670		
DJU24	39651	39389	39550	39832	39268	39524		
CLQ24	82.04	80.51	81.74	83.47	80.01	78.26		
NGQ24	2.784	2.673	2.685	2.811	2.559	2.946		
DXU24	105.76	105.375	105.590	106.18	105.01		103.487	
USU24	119 15/32	118 13/32	119 10/32	120 20/32	118		119 4/3	

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.

	- margin= \$1425	Ging PU	SITION MA	IKIA	2023 SOVE	6/28/2024 EANS - margin= \$2500				2023 WHEAT	- margin= \$2600			
Date	Action	Price	Status	% Hedged		Action	Price	Status	% Hedged	Date		Price	Status	% Hedg
	es price day of sale)	1 nee	otatao	76 Houged		es price day of sale)	11100	outuo	70 Thougou		price day of sale)	11100	outuo	7011045
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,237.50	5.0%		Sold CASH vs. SX23	1387	\$912.50	15.0%	9/30/2022	Sold CASH vs. WN23	906	\$13,225.00	15%
5/7/24	Sold CASH vs. CN	470 1/4	\$2,825.00	10.0%		Sold CASH vs. SX23	1389 1/2	\$1,037.50	5.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
5/8/24	Sold CASH vs. CN	470 1/4	\$2,262.50	10.0%		Sold CASH vs. SX23	1386 1/4	\$875.00	5.0%	4/29/2022	Sold CASH vs. WN23	609	\$2,462.50	10%
5/15/24	Sold CASH vs. CN	462	\$2,412.50	10.0%		Sold CASH vs. SX23	1352 1/2	(\$812.50)	5.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$3.687.50	15%
0/10/24	OUD ONOTIVS. ON	Total	Ψ2, 412.00	35.0%		Sold CASH vs. SX23	1340 1/4	(\$1,425.00)	5.0%	5/15/2024	Sold CASH vs. WN24	667	\$5,362.50	10%
	tione	TOLAI		35.0 %			1340 1/4	(\$1,425.00)	10.0%	5/20/2024	Sold CASH vs. WN24	689	\$6,462.50	10%
Futures/Op	uons					Sold CASH vs. SX23								
					10/3/2023	Sold CASH vs. SF24	1290	\$4,212.50	10.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	\$5,925.00	20%
					11/8/2023	Sold CASH vs. SF24	1366	\$8,012.50	25.0%			Total		90%
	Futures/Options Hedged			0.0%	5/7/2024	Sold CASH vs. SN24	1255	\$5,137.50	10.0%	Futures/Optic	ons			
	Total Hedged(included CA	ASH)		35.0%	5/8/2024	Sold CASH vs. SN24	1230	\$3,887.50	10.0%					
2024 Corn	- margin= \$1075			and the second second			Total		100.0%					
Date	Action	Price	Status	% Hedged	Futures/Opt	ions					Futures/Options Hedged			0.0%
Cash (futur	es price day of sale)										Total Hedged(included CAS	iH)		90.0
						Futures/Options Hedged			0.0%	2024 WHEAT	- margin= \$2400			
0		Total		0.0%		Total Hedged(included CAS	SH)		100.0%	Date	Action	Price	Status	% Hed
Futures/Op	tions	Total		0.070	2024 Sovhe	ans - margin - \$1725	,		100.070		price day of sale)	1 1100	outuo	701100
	Sold CZ 470 calls (30%)	34 5/8	\$914.91	20.00%	Date	Action	Price	Status	9/ Lladmad	4/29/2024	Sold CASH vs. WN24	609	\$2,462.50	10%
							Price	Status	% Hedged					
5/15/2024	Sold CZ	486 3/4	\$2,611.66	10.00%	Futures/Opt	ions				5/8/2024	Sold CASH vs. WN24	633 1/2	\$3,687.50	15%
					4/11/2024		1162 1/2	\$2,849.16	10.0%	5/20/2024	Sold CASH vs. WN24	689	\$6,462.50	10%
	Futures/Options Hedged			30.0%	5/15/2024		1200 1/2	\$4,749.16	10.0%	5/30/2024	Sold CASH vs. WZ24	723 1/4	\$6,087.50	15%
	Total Hedged(included CA	ASH)		30.0%	5/28/2024	Sold SX	1209 1/2	\$5,199.16	10.0%			Total		50%
End User C	overage - Corn									Futures/Optic	ons			
Date	Action	Price	Status	% Hedged		Futures/Options Hedged	1		30.0%					
2nd Quarte		1100	otatuo			Total Hedged(included CAS			30.0%	-				1
Zilu Quarte	1 2024	-			0000 101 10		211)		30.0%		Future (Onting a Unit			0.00
						HEAT - margin= \$3000					Futures/Options Hedged			0.0%
		Total		0.0%	Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	iH)		50.0
3rd Quarter	2024				Cash (future	es price day of sale)		1000 C		2022 KC WHE	AT - margin= \$2400		Status	% Hed
						Sold CASH vs. MWU22	1040	\$5,700.00	10%	Date	Action	Price		
		Total		0.0%		Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%		price day of sale)	1 1100		
Line Collin		TOLAI		0.076								1010	00.007.00	400
	- margin = \$1600				9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
Date	Action	Price	Status	% Hedged	12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
Spring 202	4				1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%
					4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,787.50	10%	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
		Total		0.0%		Sold CASH vs. MWN24	704 1/2	\$4,687.50	35%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
Fall 2024				0.070	CICILOL I		Total	01,001.00	90%	4/29/2024	Sold Cash vs. KWN24	652	\$3,000.00	10%
Fall 2024		-			Eutrope (Ont		Total		50 /0					
					Futures/Opt	ions			1 1	5/8/2024	Sold Cash vs. KWN24	649 1/2	\$2,875.00	35%
		Total					-							
				0.0%								Total		90%
	tle - Producer - margin = \$2			0.0%		Futures/Options Hedged			0.0%	Futures/Optic	ons	Total		90%
Feeder Cat Date	tle - Producer - margin = \$2 Action		Status	0.0%		Futures/Options Hedged Total Hedged(included CAS	SH)		0.0% 90.0%	Futures/Optic	ns	Total		90%
Date	Action	850	Status		2023 MN W		SH)			Futures/Optic	ons Futures/Options Hedged	Total		90%
	Action	850	Status			Total Hedged(included CAS IEAT - margin= \$3000		Status	90.0%	Futures/Optic	Futures/Options Hedged			0.0%
Date	Action	850 Price	Status	% Hedged	Date	Total Hedged(included CAS IEAT - margin= \$3000 Action	SH) Price	Status			Futures/Options Hedged Total Hedged(included CAS			
Date Spring 202	Action	850	Status		Date Cash (futur	Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale)	Price		90.0% % Hedged	2023 KC WHE	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400	H)	0444	0.0%
Date Spring 202	Action	850 Price	Status	% Hedged	Date Cash (future 9/30/2022	Total Hedged(included CAS IEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23	Price 944	\$9,562.50	90.0% % Hedged 15%	2023 KC WHE Date	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action		Status	0.0%
Date Spring 202	Action	850 Price Total	Status	% Hedged	Date Cash (future 9/30/2022 12/2/2022	Total Hedged(included CAS IEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	Price 944 906 1/4	\$9,562.50 \$7,675.00	90.0% % Hedged 15% 10%	2023 KC WHE Date Cash (futures	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale)	H) Price		0.0% 90.0% % Hedg
Date Spring 2024 Fall 2024	Action 4	850 Price	Status	% Hedged	Date Cash (future 9/30/2022 12/2/2022	Total Hedged(included CAS IEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23	Price 944	\$9,562.50	90.0% % Hedged 15%	2023 KC WHE Date	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action	H)	Status \$7,137.50	0.0% 90.0% % Hedg
Date Spring 202 Fall 2024	Action 4	850 Price Total	Status	% Hedged	Date Cash (future 9/30/2022 12/2/2022 4/29/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24	Price 944 906 1/4	\$9,562.50 \$7,675.00 \$4,787.50	90.0% % Hedged 15% 10%	2023 KC WHE Date Cash (futures 9/30/2022	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23	H) Price	\$7,137.50	0.0% 90.0% % Hedg
Date Spring 202 Fall 2024 Live Hogs -	Action 4 	850 Price Total Total		% Hedged	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. MWN24	Price 944 906 1/4 706 1/2 728	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50	90.0% % Hedged 15% 10% 10% 10%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	H) Price 952 861	\$7,137.50 \$2,587.50	0.0% 90.0% % Hed 15% 10%
Date Spring 202 Fall 2024 Live Hogs - Date	Action 4 margin = \$1600 Action	850 Price Total	Status Status	% Hedged	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action so price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	Price           944           906 1/4           706 1/2           728           742	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50	90.0% % Hedged 15% 10% 10% 10% 10%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024	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	H) Price 952 861 652	\$7,137.50 \$2,587.50 \$3,000.00	0.0% 90.0% % Hedg 15% 10% 10%
Date Spring 202 Fall 2024 Live Hogs - Date	Action 4 margin = \$1600 Action	850 Price Total Total		% Hedged	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. MWN24	Price 944 906 1/4 706 1/2 728 742 742 742 1/2	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50	90.0% % Hedged 15% 10% 10% 10% 10%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024	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	H) Price 952 861 652 676	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00	0.0% 90.0% % Hedg 15% 10% 10%
Date Spring 202 Fall 2024 Live Hogs - Date	Action 4 margin = \$1600 Action	850 Price Total Total Price		% Hedged 0.0% 0.0% % Hedged	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	Total Hedged(included CAS           IEAT - margin = \$3000           Action           sprice day of sale)           Sold CASH vs. MWU23           Sold CASH vs. MWU23           Sold CASH vs. MWU23           Sold CASH vs. MWU24           Sold CASH vs. MWN24	Price           944           906 1/4           706 1/2           728           742	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50	90.0% % Hedged 15% 10% 10% 10% 10%	2023 KC WHE Date 9/30/2022 12/2/2022 4/29/2024 5/15/2024	Futures/Options Hedged Total Hedged(included CAS AT - margin= \$2400 Action price day of sale) Soid CASH vs. KWN23 Soid CASH vs. KWN24 Soid CASh vs. KWN24 Soid Cash vs. KWN24 Soid Cash vs. KWN24	Price 952 861 652 676 699	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00	0.0% 90.0% % Hedg 15% 10% 10% 10% 10%
Date Spring 202 Fall 2024 Live Hogs Date 2nd Quarte	Action 4 margin = \$1600 Action r 2024	850 Price Total Total		% Hedged	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	Total Hedged(included CAS           IEAT - margin = \$3000           Action           sprice day of sale)           Sold CASH vs. MWU23           Sold CASH vs. MWU23           Sold CASH vs. MWU23           Sold CASH vs. MWU24           Sold CASH vs. MWN24	Price 944 906 1/4 706 1/2 728 742 742 742 1/2	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50	90.0% % Hedged 15% 10% 10% 10% 10%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024	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	H) 952 861 652 676 699 711 1/2	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00	0.0% 90.0% % Hedg 15% 10% 10% 10% 10% 20%
Date Spring 202 Fall 2024	Action 4 margin = \$1600 Action r 2024	850 Price Total Total Price		% Hedged 0.0% 0.0% % Hedged	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	Total Hedged(included CAS           IEAT - margin = \$3000           Action           sprice day of sale)           Sold CASH vs. MWU23           Sold CASH vs. MWU23           Sold CASH vs. MWU23           Sold CASH vs. MWU24           Sold CASH vs. MWN24	Price 944 906 1/4 706 1/2 728 742 742 742 1/2	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50	90.0% % Hedged 15% 10% 10% 10% 10%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024	Futures/Options Hedged 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 Sold Cash vs. KWN24 Sold Cash vs. KWN24	Price 952 861 652 676 699	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00	0.0%
Date Spring 202 Fall 2024 Live Hogs Date 2nd Quarte	Action 4 margin = \$1600 Action r 2024	850 Price Total Total Price		% Hedged 0.0% 0.0% % Hedged 0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	Total Hedged(included CAS IEAT - margin = \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	Price 944 906 1/4 706 1/2 728 742 742 742 1/2	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50	90.0% % Hedged 15% 10% 10% 10% 10% 65%	2023 KC WHE Date 9/30/2022 12/2/2022 4/29/2024 5/15/2024	Futures/Options Hedged 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 Sold Cash vs. KWN24 Sold Cash vs. KWN24	H) 952 861 652 676 699 711 1/2	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00	0.0% 90.0% % Hedg 15% 10% 10% 10% 10% 20%
Date Spring 202 Fall 2024 Live Hogs Date 2nd Quarte	Action 4 margin = \$1600 Action r 2024	850 Price Total Total Price		% Hedged 0.0% 0.0% % Hedged	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	Total Hedged(included CAS EAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	Price           944           906 1/4           706 1/2           728           742           742 1/2           Total	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50	90.0% % Hedged 15% 10% 10% 10% 65% 0.0%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024	Futures/Options Hedged 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 Sold Cash vs. KWN24 Sold Cash vs. KWN24	H) 952 861 652 676 699 711 1/2	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00	0.0% 90.0% % Hedg 15% 10% 10% 10% 10% 20%
Date Spring 202 Fall 2024 Live Hogs Date 2nd Quarter 3rd Quarter	Action 4 margin = \$1600 Action r 2024	850 Price Total Total Price		% Hedged 0.0% 0.0% % Hedged 0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	Total Hedged(included CAS IEAT - margin = \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	Price           944           906 1/4           706 1/2           728           742           742 1/2           Total	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50	90.0% % Hedged 15% 10% 10% 10% 10% 65%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024	Futures/Options Hedged 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 Sold Cash vs. KWN24 Sold Cash vs. KWN24	H) 952 861 652 676 699 711 1/2	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00	0.0% 90.0% % Hedg 15% 10% 10% 10% 10% 20%
Date Spring 202 Fall 2024 Live Hogs Date 2nd Quarter 3rd Quarter 2023 Cotto	Action 4 	850 Price Total Total Price Total	Status	% Hedged 0.0% 0.0% % Hedged 0.0%	Date Cash (future 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024 Futures/Opt	Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Total Hedged(included CAS	Price           944           906 1/4           706 1/2           728           742           742 1/2           Total	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50	90.0% % Hedged 15% 10% 10% 10% 65% 0.0%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024	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	H) 952 861 652 676 699 711 1/2	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00	0.0% 90.0% % Hedg 15% 10% 10% 10% 20% 75%
Date Spring 202 Fall 2024 Live Hogs - Date 2nd Quarte 3rd Quarter 2023 Cotto Date	Action 4 margin = \$1600 Action 7 2024 2024 2024 	850 Price Total Total Price Total Total	Status	% Hedged           0.0%           0.0%           % Hedged           0.0%           % Hedged           0.0%	Date           Cash (future           9/30/2022           12/2/2022           12/2/2024           5/15/2024           5/20/2024           Futures/Opt           2024 MN WI	Total Hedged(included CAS IEAT - margin = \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. MWN24 EXAMPLE Sold CASH vs. MWN24 Sold C	Price           944           906 1/4           706 1/2           728           742           742 1/2           Total           SH)	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50 \$6,587.50	90.0% % Hedged 15% 10% 10% 10% 10% 65%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024	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	H) Price 952 861 652 676 699 711 1/2 Total	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00	0.0% 90.0% % Hedg 15% 10% 10% 10% 20% 75%
Date Spring 202 Fall 2024 Live Hogs - Date 2nd Quarte 3rd Quarter 2023 Cotto Date 3/10/2023	Action 4 	850 Price Total Total Price Total Price 80.20	Status Status \$712.00	% Hedged           0.0%           0.0%           % Hedged           0.0%           % Hedged           10%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 Futures/Op/ 2024 MN W/ Date	Total Hedged(included CAS           tEAT - margin= \$3000           Action           sprice day of sale)           Sold CASH vs. MWU23           Sold CASH vs. MWU23           Sold CASH vs. MWU23           Sold CASH vs. MWU24           Sold CASH vs. MWN24           Cons           Futures/Options Hedged           Total Hedged(included CAS           TeAT - margin= \$2600           Action	Price           944           906 1/4           706 1/2           728           742           742 1/2           Total	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50	90.0% % Hedged 15% 10% 10% 10% 65% 0.0%	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2022 5/20/2024 Futures/Optic	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	H) Price 952 861 652 676 699 711 1/2 Total	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00	0.0% 90.0% % Hedg 15% 10% 10% 10% 20% 75%
Date Spring 2024 Fall 2024 Live Hogs - Date 2nd Quarter 3rd Quarter 2023 Cotto: Date 3/10/2023 4/4/2023	Action 4 margin = \$1600 Action r 2024 2024 	850 Price Total Total Price Total Total Price 80.20 81.65	Status Status \$712.00 \$1,292.00	% Hedged           0.0%           0.0%           % Hedged           0.0%           % Hedged           % Hedged           10%           10%	Date Cash (futur 9/30/2022 12/2/2024 5/15/2024 5/15/2024 5/30/2024 Futures/Opf 2024 MN WI Date Cash (futur	Total Hedged(included CAS HEAT - margin= \$3000 Action as price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs.	Price           944           906 1/4           706 1/2           728           742           742 1/2           Total	\$9,562,50 \$7,675,00 \$4,787,50 \$5,862,50 \$6,562,50 \$6,562,50 \$6,567,50 \$6,587,50 \$5,587,50 \$5,587,50 \$5,587,50	90.0% % Hedged 15% 10% 10% 10% 65% 65% 65.0% % Hedged	2023 KC WHE Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Optic 2024 KC WHE	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 Total Hedged(included CAS AT - margin= \$2175	H) Price 952 861 652 676 699 7111/2 Total H)	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00	0.0% 90.0% % Hedg 15% 10% 10% 20% 75% 0.0% 75%
Date Spring 202 Fall 2024 Live Hogs - Date 2nd Quarter 3rd Quarter 3/10/2023 4/4/2023	Action 4 margin = \$1600 Action r 2024 2024 2024 Contemporation Solid CASH vs. CTZ23 Solid CASH vs. CTZ3	850 Price Total Price Total Total Total Total Total Total 80.20 81.65 80.62	Status Status \$712.00 \$1,292.00 \$880.00	% Hedged           0.0%           0.0%           % Hedged           0.0%           % Hedged           0.0%           10%           10%           10%	Date Cash (futur 9/30/2022 4/29/2022 4/29/2024 5/10/2024 5/20/2024 Futures/Op/ 2024 MN W/ Date Cash (futur 4/29/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Ext - margin= \$2600 Action sprice day of sale) Sold CASH vs. MWN24	Price           944           906 1/4           706 1/2           728           742           742 1/2           Total           BH           Price           706 1/2	\$9,562,50 \$7,675,00 \$4,787,50 \$5,862,50 \$6,562,50 \$6,567,50 \$6,567,50 \$6,587,50 \$4,749,10	90.0% % Hedged 15% 10% 10% 10% 10% 65% 65% 65.0% % Hedged 10%	2023 KC WHE Date Cash (futures 9/30/2022 1/22/2022 4/29/2024 5/15/2024 5/20/2024 Futures/Optic 2024 KC WHE Date	Futures/Options Hedged Total Hedged[included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs	H) Price 952 861 652 676 699 711 1/2 Total	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00	0.0% 90.0% % Hedg 15% 10% 10% 20% 75% 0.0% 75%
Date Spring 202 Fall 2024 Live Hogs - Date 2nd Quarter 3rd Quarter 2023 Cotto: Date 3/10/2023 4/4/2023	Action 4 margin = \$1600 Action r 2024 2024 	850 Price Total Total Price Total Total Price 80.20 81.65	Status Status \$712.00 \$1,292.00 \$880.00 \$2,384.00	% Hedged           0.0%           0.0%           % Hedged           0.0%           % Hedged           % Hedged           10%           10%	Date Cash (futur 9/30/22022 1/2/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Opf 2024 MN WI Date Cash (futur 4/29/2024	Total Hedged(included CAS           tEAT - margin= \$3000           teXtion           sprice day of sale)           Sold CASH vs. MWU23           Sold CASH vs. MWU23           Sold CASH vs. MWU23           Sold CASH vs. MWU24           Sold CASH vs. MWN24	Price           944           906 1/4           706 1/2           728           742           742 1/2           Total	\$9,562,50 \$7,675,00 \$4,787,50 \$5,862,50 \$6,562,50 \$6,562,50 \$6,567,50 \$6,587,50 \$5,587,50 \$5,587,50 \$5,587,50	90.0% % Hedged 15% 10% 10% 10% 65% 65% 65.0% % Hedged	2023 KC WHE Date Cash (futures 9/30/2022 1/22/2022 4/29/2024 5/15/2024 5/20/2024 Futures/Optic 2024 KC WHE Date	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 Total Hedged(included CAS AT - margin= \$2175	H) Price 952 861 652 676 699 7111/2 Total H)	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00	0.0% 90.0% % Hedg 15% 10% 10% 10% 10% 20%
Date Spring 202 Fall 2024 Live Hogs - Date 2nd Quarter 3rd Quarter 3/10/2023 4/4/2023	Action 4 	850 Price Total Price Total Total Total Total Total Total 80.20 81.65 80.62	Status \$1,292.00 \$1,292.00 \$880.00 \$2,384.00 \$7,948.00	% Hedged           0.0%           0.0%           % Hedged           0.0%           % Hedged           10%           10%           10%	Date Cash (futur 9/30/22022 1/2/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Opf 2024 MN WI Date Cash (futur 4/29/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Ext - margin= \$2600 Action sprice day of sale) Sold CASH vs. MWN24	Price           944           906 1/4           706 1/2           728           742           742 1/2           Total           BH           Price           706 1/2	\$9,562,50 \$7,675,00 \$4,787,50 \$5,862,50 \$6,562,50 \$6,567,50 \$6,567,50 \$6,587,50 \$4,749,10	90.0% % Hedged 15% 10% 10% 10% 10% 65% 65% 65.0% % Hedged 10%	2023 KC WHE Date Cash (futures 9/30/2022 1/22/2022 4/29/2024 5/15/2024 5/20/2024 Futures/Optic 2024 KC WHE Date	Futures/Options Hedged Total Hedged[included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs	H) Price 952 861 652 676 699 7111/2 Total H)	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00	0.0% 90.0% % Hedg 15% 10% 10% 10% 20% 75% 0.0% 75.0% % Hedg
Date Spring 202 Fall 2024 Live Hogs - Date 2nd Quarter 3rd Quarter 3/10/2023 4/4/2023 8/2/2023	Action 4 margin = \$1600 Action 7 024 2024 2024 - margin = \$3500 Action Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3	850 Price Total Total Price Total Total Price 80.20 81.65 80.62 84.38	Status Status \$712.00 \$1,292.00 \$880.00 \$2,384.00	% Hedged           0.0%           0.0%           % Hedged           0.0%           % Hedged           0.0%           10%           10%           15%	Date Cash (futur 9/30/22022 1/2/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Opf 2024 MN WI Date Cash (futur 4/29/2024	Total Hedged(included CAS           tEAT - margin= \$3000           teXtion           sprice day of sale)           Sold CASH vs. MWU23           Sold CASH vs. MWU23           Sold CASH vs. MWU23           Sold CASH vs. MWU24           Sold CASH vs. MWN24	Price 944 906 1/4 706 1/2 728 742 742 1/2 742 1/2 Total Price 706 1/2 746 1/2 747 742 1/2 747 747 747 747 747 747 747 747 747 74	\$9,562,50 \$7,675,00 \$5,862,50 \$5,862,50 \$6,562,50 \$6,587,50 \$6,587,50 \$5,587,50 \$4,749,16 \$6,562,50	90.0% % Hedged 15% 10% 10% 10% 10% 65% 65.0% 65.0% % Hedged 10%	2023 KC WHE Date Gash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Optic 2024 KC WHE Date Cash (futures	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	H) Price 952 861 652 676 699 711 1/2 Total H) Price	\$7,137.50 \$2,587.50 \$3,000.00 \$4,200.00 \$5,350.00 \$5,975.00 \$5,975.00 \$5,975.00	0.0% 90.0% % Hedg 15% 10% 10% 10% 20% 75% 0.0% 75% 9% Hedg 10%
Date Spring 202 Fall 2024 Live Hogs - Date 2nd Quarter 3rd Quarter 2023 Cotto Date 31/0/2023 41/2/2023 8/2/2023	Action 4 margin = \$1600 Action 7 024 2024 2024 - margin = \$3500 Action Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3	850 Price Total Total Price Total Total Price 80.20 81.65 80.62 84.38 91.89	Status Status \$712.00 \$1,292.00 \$2,384.00 \$2,384.00 \$2,276.00 \$2,276.00	% Hedged           0.0%           0.0%           % Hedged           0.0%           % Hedged           0.0%           % Hedged           10%           10%           10%           15%           15%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024 Futures/Opf 2024 MN W/ Date Cash (futur 4/29/2024 5/20/2024	Total Hedged(included CAS           IEAT - margin= \$3000           Action           sprice day of sale)           Sold CASH vs. MWU23           Sold CASH vs. MWU23           Sold CASH vs. MWU23           Sold CASH vs. MWU24           Sold CASH vs. MWN24           Edat - margine S2600           Action           sprice day of sale)           Sold CASH vs. MWN24           Sold CASH vs. MWN24	Price           944         906 1/4           906 1/4         708 1/2           728         742 1/2           Total	\$9,562,50 \$7,675,00 \$5,862,50 \$5,862,50 \$6,562,50 \$6,587,50 \$6,587,50 \$5,587,50 \$4,749,16 \$6,562,50	90.0% % Hedged 15% 10% 10% 10% 10% 65% 65.0% 65.0% % Hedged 10% 10% 10% 10% 55%	2023 KC WHE Date Cash (futures 9:30/2022 12/2/2022 4/29/2024 5/30/2024 5/30/2024 Futures/Optic 2024 KC WHE Date Cash (futures 2024 KC WHE Date Cash (futures)	Futures/Options Hedged Total Hedged(included CAS AT-margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24	H) Price 952 861 652 676 699 711 1/2 Total Price 652 699	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.0% 90.09 % Hedy 15% 10% 10% 10% 10% 20% 75% 75% 9% Hedy 10% 10% 10%
Date Spring 202 Fall 2024 Live Hogs - Date 2nd Quarter 3rd Quarter 3rd Quarter 3/10/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024	Action 4 margin = \$1600 Action 7 024 2024 2024 - margin = \$3500 Action Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3	850 Price Total Total Price Total Total Price 80.20 81.65 80.62 84.38 91.89	Status \$1,292.00 \$1,292.00 \$880.00 \$2,384.00 \$7,948.00	% Hedged           0.0%           0.0%           % Hedged           0.0%           % Hedged           0.0%           % Hedged           10%           10%           10%           15%	Date Cash (futur 9/30/22022 1/2/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Opf 2024 MN WI Date Cash (futur 4/29/2024	Total Hedged(included CAS           IEAT - margin= \$3000           Action           sprice day of sale)           Sold CASH vs. MWU23           Sold CASH vs. MWU23           Sold CASH vs. MWU23           Sold CASH vs. MWU24           Sold CASH vs. MWN24           Edat - margine S2600           Action           sprice day of sale)           Sold CASH vs. MWN24           Sold CASH vs. MWN24	Price           944         906 1/4           906 1/4         708 1/2           728         742 1/2           Total	\$9,562,50 \$7,675,00 \$5,862,50 \$5,862,50 \$6,562,50 \$6,587,50 \$6,587,50 \$5,587,50 \$4,749,16 \$6,562,50	90.0% % Hedged 15% 10% 10% 10% 10% 65% 65.0% 65.0% % Hedged 10% 10% 10% 10% 55%	2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/20/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024	Futures/Options Hedged Total Hedged[included CAS AT - margin= \$2400 [Action price day of sale] Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. Stripped State Total Hedged[included CAS AT - margin= \$2175 [Action price day of sale] Sold Cash vs. KWN24	H) Price 952 861 652 676 699 711 1/2 Total H) Price 652 699 742 1/4	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,000\$\$5,975,000\$\$5,975,000\$\$5,975,000\$\$5,975,000\$\$5,975,000\$\$5,975,000\$\$5,975,000\$\$5,975,000\$\$5,975,000\$\$\$5,000\$\$5,000\$\$\$5,000\$\$5,000\$\$5,000\$\$\$5,000\$\$\$5,000\$\$\$5,000\$\$\$5,000\$\$\$5,000\$\$\$5,000\$\$\$5,	0.0% 0.0% % Hed, 15% 15% 10% 10% 20% 20% 75% 75% % Hed, 10% 10% 10% 10% 10% 10% 10% 10%
Date Spring 202 Fall 2024 Live Hogs - Date 2nd Quarter 2023 Cotto Date 3rd Quarter 2023 Cotto 2023 Cotto 2020	Action 4 margin = \$1600 Action 2024 2024 - margin = \$3500 Action Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ4 Sold CASH vs. CTN24 Sold CASH vs. CTN24	850 Price Total Total Price Total Total Price 80.20 81.65 80.62 84.38 91.89 77.71	Status Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$2,384.00 \$2,384.00 \$2,384.00 \$2,384.00 \$2,384.00 \$2,276.00 Total	% Hedged           0.0%           0.0%           % Hedged           0.0%           % Hedged           0.0%           % Hedged           0.0%           % Hedged           10%           10%           10%           15%           15%           15%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024 Futures/Opf 2024 MN W/ Date Cash (futur 4/29/2024 5/20/2024	Total Hedged(included CAS           IEAT - margin= \$3000           Action           sprice day of sale)           Sold CASH vs. MWU23           Sold CASH vs. MWU23           Sold CASH vs. MWU23           Sold CASH vs. MWU24           Sold CASH vs. MWN24           Edat - margine S2600           Action           sprice day of sale)           Sold CASH vs. MWN24           Sold CASH vs. MWN24	Price           944         906 1/4           906 1/4         708 1/2           728         742 1/2           Total	\$9,562,50 \$7,675,00 \$5,862,50 \$5,862,50 \$6,562,50 \$6,587,50 \$6,587,50 \$5,587,50 \$4,749,16 \$6,562,50	90.0% % Hedged 15% 10% 10% 10% 10% 65% 65.0% 65.0% % Hedged 10% 10% 10% 10% 55%	2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	Futures/Options Hedged Total Hedged[included CAS AT - margin= \$2400 [Action price day of sale] Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 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 Cash vs. KWN24	H) Price 952 861 652 676 699 711 1/2 Total Price 652 699	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.0% 0.0% % Hed, 15% 15% 10% 10% 20% 20% 75% 75% % Hed, 10% 10% 10% 10% 10% 10% 10% 10%
Date Spring 202 Fall 2024 Live Hogs - Date 2nd Quarter 2023 Cotto Date 3rd Quarter 2023 Cotto 2023 Cotto 2020	Action 4 margin = \$1600 Action 7 024 2024 2024 - margin = \$3500 Action Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3	850 Price Total Total Price Total Total Price 80.20 81.65 80.62 84.38 91.89	Status Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$2,384.00 \$2,384.00 \$2,384.00 \$2,384.00 \$2,384.00 \$2,276.00 Total	% Hedged           0.0%           0.0%           % Hedged           0.0%           % Hedged           0.0%           % Hedged           10%           10%           10%           15%           15%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024 Futures/Opf 2024 MN W/ Date Cash (futur 4/29/2024 5/20/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 ions Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2500 Action sprice day of sale) Sold CASH vs. MWN24 Sold CASH vs	Price           944         906 1/4           906 1/4         708 1/2           728         742 1/2           Total	\$9,562,50 \$7,675,00 \$5,862,50 \$5,862,50 \$6,562,50 \$6,587,50 \$6,587,50 \$5,587,50 \$4,749,16 \$6,562,50	90.0% % Hedged 15% 10% 10% 10% 10% 65% 65% 65.0% % Hedged 10% 10% 15% 38%	2023 KC WHE Date Cash (futures 9:30/2022 12/2/2022 4/29/2024 5/30/2024 5/30/2024 Futures/Optic 2024 KC WHE Date Cash (futures 2024 KC WHE Date Cash (futures)	Futures/Options Hedged Total Hedged[included CAS AT - margin= \$2400 [Action price day of sale] Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 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 Cash vs. KWN24	H) Price 952 861 652 676 699 711 1/2 Total H) Price 652 699 742 1/4	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.0% 90.0% 90.0% 15% 10% 10% 10% 20% 75% 0.0% 75% 9% Hedy 10% 10% 10%
Date Spring 202 Fall 2024 Live Hogs - Date 2nd Quarter 2023 Cotto Date 3rd Quarter 2023 Cotto 2023 Cotto 2020	Action 4 margin = \$1600 Action 2024 2024 - margin = \$3500 Action Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ4 Sold CASH vs. CTN24 Sold CASH vs. CTN24	850 Price Total Total Price Total Total Price 80.20 81.65 80.62 84.38 91.89 77.71	Status Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$2,384.00 \$2,384.00 \$2,384.00 \$2,384.00 \$2,384.00 \$2,276.00 Total	% Hedged           0.0%           0.0%           % Hedged           0.0%           % Hedged           0.0%           % Hedged           0.0%           % Hedged           10%           10%           10%           15%           15%           15%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024 Futures/Opf 2024 MN W/ Date Cash (futur 4/29/2024 5/20/2024	Total Hedged(included CAS IEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs	Price           944           906 1/4           706 1/2           728           742 1/2           Total             Price           742           765           Total	\$9,562,50 \$7,675,00 \$5,862,50 \$5,862,50 \$6,562,50 \$6,587,50 \$6,587,50 \$5,587,50 \$4,749,16 \$6,562,50	90.0% % Hedged 15% 10% 10% 10% 10% 10% 65% 65.0% % Hedged 10% 10% 10% 15% 35%	2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	Futures/Options Hedged Total Hedged[included CAS AT - margin= \$2400 [Action price day of sale] Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 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 Cash vs. KWN24	H) Price 952 861 652 676 699 711 1/2 Total H) Price 652 699 742 1/4	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.0% 90.0% 90.0% 15% 10% 10% 10% 20% 75% 0.0% 75% 9% Hedy 10% 10% 10%
Date Spring 202: Fall 2024 Live Hogs - Date 2nd Quarter 3rd Quarter 3rd Quarter 3r10/2023 4/4/2023 8/2/2023 8/2/2023 5/30/2024 Spec Date	Action 4 margin = \$1600 Action 2024 2024 - margin = \$3500 Action Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ4 Sold CASH vs. CTN24 Sold CASH vs. CTN24	850 Price Total Total Price Total Total Price 80.20 81.65 80.62 84.38 91.89 77.71	Status Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$2,384.00 \$2,384.00 \$2,384.00 \$2,384.00 \$2,384.00 \$2,276.00 Total	% Hedged           0.0%           0.0%           % Hedged           0.0%           % Hedged           0.0%           % Hedged           0.0%           % Hedged           10%           10%           10%           15%           15%           15%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 Futures/Op/ 2024 MN W/ Date Cash (futur 4/29/2024 5/20/2024 5/30/2024	Total Hedged(included CAS 4EAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. M	Price           944           906 1/4           706 1/2           728           742 1/2           Total             Price           742           765           Total	\$9,562,50 \$7,675,00 \$5,862,50 \$5,862,50 \$6,562,50 \$6,587,50 \$6,587,50 \$5,587,50 \$4,749,16 \$6,562,50	90.0% % Hedged 15% 10% 10% 10% 10% 65% 65% 65.0% % Hedged 10% 10% 15% 38%	2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	Futures/Options Hedged Total Hedged[included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold CASH vs. KWN24	H) Price 952 861 652 676 699 711 1/2 Total H) Price 652 699 742 1/4	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.0% 90.0% 15% 10% 10% 10% 20% 20% 75% 0.0% 75.0% 9% Hed 10% 9% Hed
Date Spring 202: Fall 2024 Live Hogs - Date 2nd Quarter 3rd Quarter 3rd Quarter 3r10/2023 4/4/2023 8/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date	Action 4 margin = \$1600 Action 2024 2024 - margin = \$3500 Action Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ4 Sold CASH vs. CTN24 Sold CASH vs. CTN24	850 Price Total Total Price Total Total Price 80.20 81.65 80.62 84.38 91.89 77.71	Status Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$2,384.00 \$2,384.00 \$2,384.00 \$2,384.00 \$2,384.00 \$2,276.00 Total	% Hedged           0.0%           0.0%           % Hedged           0.0%           % Hedged           0.0%           % Hedged           0.0%           % Hedged           10%           10%           10%           15%           15%           15%	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 Futures/Op/ 2024 MN W/ Date Cash (futur 4/29/2024 5/20/2024 5/30/2024	Total Hedged(included CAS IEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs	Price           944           906 1/4           706 1/2           728           742 1/2           Total             Price           742           765           Total	\$9,562,50 \$7,675,00 \$5,862,50 \$5,862,50 \$6,562,50 \$6,587,50 \$6,587,50 \$5,587,50 \$4,749,16 \$6,562,50	90.0% % Hedged 15% 10% 10% 10% 10% 10% 65% 65.0% % Hedged 10% 10% 10% 15% 35%	2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	Futures/Options Hedged Total Hedged[included CAS AT - margin= \$2400 [Action price day of sale] Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 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 Cash vs. KWN24	H) Price 952 861 652 676 699 711 1/2 Total H) Price 652 699 742 1/4	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.09 90.0' 9% Hed 15% 10% 10% 10% 10% 20% 75% 0.09 75.0' 9% Hed 10% 35%
Date Spring 202: Fall 2024 Live Hogs - Date 2nd Quarte 3rd Quarter 3rd Quarter 3rd Quarter 3rd Quarter 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date Date Energy	Action 4 margin = \$1600 Action r 2024 2024 2024 - margin = \$3500 Action Sold CASH vs. CTZ3 Sold CASH vs. CTZ4 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24	B80           Price           Total           Total           Price           Total           Total           Price           Total           Total           Price           00.20           80.20           84.38           91.89           77.71	Status           \$1292.00           \$880.00           \$2,384.00           \$2,384.00           \$2,276.00           Total	% Hedged           0.0%           0.0%           % Hedged           0.0%           % Hedged           0.0%           % Hedged           10%           10%           10%           10%           15% <td< td=""><td>Date           Cash (future           9/30/2022           12/2/2022           4/29/2024           5/15/2024           5/15/2024           5/30/2024           Futures/Op/           2024 MN WI           Date           Cash (future           4/29/2024           5/30/2024           5/30/2024           Stature           2024 MN WI           Date           Cash (future           4/29/2024           5/30/2024           Futures/Op/           2024 Canoli</td><td>Total Hedged(included CAS 4EAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. M</td><td>Price 944 906 1/4 706 1/2 728 742 742 1/2 Total Price 706 1/2 742 745 Total Price 706 1/2 745 Total Price</td><td>\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50 \$6,562.50 \$6,562.50 \$4,749.16 \$6,562.50 \$6,562.50 \$6,425.00</td><td>90.0% % Hedged 15% 10% 10% 10% 65% 65% 65.0% % Hedged 10% 10% 10% 10% 55% 55% 55% 55% 55% 55% 55% 55% 55% 5</td><td>2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024</td><td>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</td><td>H) Price 952 861 652 676 699 7111/2 Total H) Price 652 699 742 1/4 Total</td><td>\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00</td><td>0.09 90.0' 9% Hed 15% 10% 10% 10% 10% 75% 9% Hed 10% 75% 9% Hed 10% 10% 9% Hed 0.09 9% 0.09 9% 0.009</td></td<>	Date           Cash (future           9/30/2022           12/2/2022           4/29/2024           5/15/2024           5/15/2024           5/30/2024           Futures/Op/           2024 MN WI           Date           Cash (future           4/29/2024           5/30/2024           5/30/2024           Stature           2024 MN WI           Date           Cash (future           4/29/2024           5/30/2024           Futures/Op/           2024 Canoli	Total Hedged(included CAS 4EAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. M	Price 944 906 1/4 706 1/2 728 742 742 1/2 Total Price 706 1/2 742 745 Total Price 706 1/2 745 Total Price	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50 \$6,562.50 \$6,562.50 \$4,749.16 \$6,562.50 \$6,562.50 \$6,425.00	90.0% % Hedged 15% 10% 10% 10% 65% 65% 65.0% % Hedged 10% 10% 10% 10% 55% 55% 55% 55% 55% 55% 55% 55% 55% 5	2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	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	H) Price 952 861 652 676 699 7111/2 Total H) Price 652 699 742 1/4 Total	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.09 90.0' 9% Hed 15% 10% 10% 10% 10% 75% 9% Hed 10% 75% 9% Hed 10% 10% 9% Hed 0.09 9% 0.09 9% 0.009
Date Spring 202: Fall 2024 Live Hogs - Date 2nd Quarte 3rd Quarter 3rd Quarter 3rd Quarter 3rd Quarter 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date Date Energy	Action 4 margin = \$1600 Action 2024 2024 - margin = \$3500 Action Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ4 Sold CASH vs. CTN24 Sold CASH vs. CTN24	850 Price Total Total Price Total Total Price 80.20 81.65 80.62 84.38 91.89 77.71	Status           \$1292.00           \$880.00           \$2,384.00           \$2,384.00           \$2,276.00           Total	% Hedged           0.0%           0.0%           % Hedged           0.0%           % Hedged           0.0%           % Hedged           0.0%           % Hedged           10%           10%           10%           15%           15%           15%	Date Cash (future 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 Futures/Op/ 2024 MN W/ Date Cash (future 4/29/2024 5/30/2024 Futures/Op/ Futures/Op/ Date Cash (future 4/29/2024 5/30/2024	Total Hedged(included CAS IEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. M	Price           944           906 1/4           706 1/2           728           742 1/2           Total             Price           742           765           Total	\$9,562,50 \$7,675,00 \$5,862,50 \$5,862,50 \$6,562,50 \$6,587,50 \$6,587,50 \$5,587,50 \$4,749,16 \$6,562,50	90.0% % Hedged 15% 10% 10% 10% 10% 10% 65% 65.0% % Hedged 10% 10% 10% 15% 35%	2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	Futures/Options Hedged Total Hedged[included CAS AT - margin= \$2400 Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold CASH vs. KWN24	H) Price 952 861 652 676 699 7111/2 Total H) Price 652 699 742 1/4 Total	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.09 90.0' 9% Hed 15% 10% 10% 10% 10% 75% 9% Hed 10% 75% 9% Hed 10% 10% 9% Hed 0.09 9% 0.09 9% 0.009
Date           Spring 202           Spring 202           Fall 2024           Live Hogs -           Date           2nd Quarter           3r10 Quarter           2023 Cotto           Date           3/10/2023           4/4/2023           8/2/2023           3/27/2028           5/30/2024           Spec           Date           Energy           Date	Action 4 margin = \$1600 Action 7 024 2024	B80           Price           Total           Total           Price           Total           Total           Price           Total           Total           Price           00.20           80.20           84.38           91.89           77.71	Status           \$1292.00           \$880.00           \$2,384.00           \$2,384.00           \$2,276.00           Total	% Hedged           0.0%           0.0%           % Hedged           0.0%           % Hedged           0.0%           % Hedged           10%           10%           10%           10%           15% <td< td=""><td>Date           Cash (future)           9/30/2022           12/2/2022           4/29/2024           5/15/2024           5/15/2024           5/30/2024           Futures/Op/           Cash (future)           2024 MN WI           Date           Cash (future)           2024 Canoli           Date           Cash (future)</td><td>Total Hedged(included CAS 4EAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. M</td><td>Price 944 966 1/4 906 1/4 706 1/2 728 742 742 742 742 745 706 1/2 748 706 1/2 748</td><td>\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50 \$6,587.50 \$6,587.50 \$4,749.16 \$6,562.50 \$6,562.50 \$6,425.00 \$8,425.00 \$1,425.00</td><td>90.0% % Hedged 15% 10% 10% 10% 65% 0.0% 65.0% % Hedged 10% 10% 55.0% % Hedged</td><td>2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024</td><td>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</td><td>H) Price 952 861 652 676 699 7111/2 Total H) Price 652 699 742 1/4 Total</td><td>\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00</td><td>0.09 90.0' 9% Hed 15% 10% 10% 10% 10% 75% 9% Hed 10% 75% 9% Hed 10% 10% 9% Hed 0.09 9% 0.09 9% 0.009</td></td<>	Date           Cash (future)           9/30/2022           12/2/2022           4/29/2024           5/15/2024           5/15/2024           5/30/2024           Futures/Op/           Cash (future)           2024 MN WI           Date           Cash (future)           2024 Canoli           Date           Cash (future)	Total Hedged(included CAS 4EAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. M	Price 944 966 1/4 906 1/4 706 1/2 728 742 742 742 742 745 706 1/2 748 706 1/2 748	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50 \$6,587.50 \$6,587.50 \$4,749.16 \$6,562.50 \$6,562.50 \$6,425.00 \$8,425.00 \$1,425.00	90.0% % Hedged 15% 10% 10% 10% 65% 0.0% 65.0% % Hedged 10% 10% 55.0% % Hedged	2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	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	H) Price 952 861 652 676 699 7111/2 Total H) Price 652 699 742 1/4 Total	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.09 90.0' 9% Hed 15% 10% 10% 10% 10% 75% 9% Hed 10% 75% 9% Hed 10% 10% 9% Hed 0.09 9% 0.09 9% 0.009
Date Spring 202 Fall 2024 Live Hogs - Date 2nd Quarter 3rd Quarter 3rd Quarter 3rd Quarter 3rd Quarter 3rd Quarter 3rd Quarter 5rd Quarter	Action 4 margin = \$1600 Action r 2024 2024 2024 - margin = \$3500 Action Sold CASH vs. CTZ3 Sold CASH vs. CTZ4 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24	880           Price           Total           Total           Price           Total           Total           Total           Total           Price           80.20           81.65           80.21           80.20           81.65           91.89           97.71           Contracts	Status           Status           \$1292.00           \$880.00           \$2,384.00           \$2,384.00           \$2,384.00           Total           Price	% Hedged           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           % Hedged           10%           10%           10%           15%           15%           15%           15%           15%           15%           Status	Date           Cash (future)           9/30/2022           12/2/2022           4/29/2024           5/15/2024           5/15/2024           5/30/2024           Futures/Op/           Cash (future)           2024 MN WI           Date           Cash (future)           2024 Canoli           Date           Cash (future)	Total Hedged(included CAS IEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. M	Price           944           906 1/4           706 1/2           742           742           Total             Price           706 1/2           742           742           946           946           946           946           946           946           946           742           742           705           706           705           704           940	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50 \$6,562.50 \$6,562.50 \$4,749.16 \$6,562.50 \$6,562.50 \$6,425.00	90.0% % Hedged 15% 10% 10% 10% 10% 65% 65% 65.0% % Hedged 10% 10% 15% 35% 9% Hedged 10% 15% 35%	2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	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	H) Price 952 861 652 676 699 7111/2 Total H) Price 652 699 742 1/4 Total	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.0% 90.0% 9% Hedy 10%% 10% 10% 10% 75% 9% Hedy 10% 9% Hedy 10% 9% Hedy 0.0% 9% O.0%
Date           Spring 202.           Fall 2024           Fall 2024           Date           Date           2nd Quarter           3rd Quarter           2023 Cotto           Date           2023 Cotto           Date           3/10/2023           4/4/2023           3/2/2024           Spec           Date           Energy           Date           2023 Canol           Date	Action 4 margin = \$1600 Action 7 024 2024 2024 - margin = \$3500 Action Sold CASH vs. CTZ3 Sold CASH vs. CTZ4 Sold CASH vs. CTN24 Action Action a - margin = \$880CD	B80           Price           Total           Total           Price           Total           Total           Price           Total           Total           Price           00.20           80.20           84.38           91.89           77.71	Status           \$1292.00           \$880.00           \$2,384.00           \$2,384.00           \$2,276.00           Total	% Hedged           0.0%           0.0%           % Hedged           0.0%           % Hedged           0.0%           % Hedged           10%           10%           10%           10%           15% <td< td=""><td>Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 12/2/2022 15/15/2024 5/15/2024 5/30/2024 Futures/Opf Cash (futur 4/29/2024 5/20/2024 5/20/2024 5/20/2024 Cash (futur Cash (futur 5/30/2024</td><td>Total Hedged(included CAS HEAT - margin = \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs.</td><td>Price 944 966 1/4 906 1/4 706 1/2 728 742 742 742 742 745 706 1/2 748 706 1/2 748</td><td>\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50 \$6,587.50 \$6,587.50 \$4,749.16 \$6,562.50 \$6,562.50 \$6,425.00 \$8,425.00 \$10000000000000000000000000000000000</td><td>90.0% % Hedged 15% 10% 10% 10% 65% 0.0% 65.0% % Hedged 10% 10% 55.0% % Hedged</td><td>2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024</td><td>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</td><td>H) Price 952 861 652 676 699 7111/2 Total H) Price 652 699 742 1/4 Total</td><td>\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00</td><td>0.09 90.0' 9% Hed 15% 10% 10% 10% 10% 75% 9% Hed 10% 75% 9% Hed 10% 10% 9% Hed 0.09 9% 0.09 9% 0.009</td></td<>	Date Cash (futur 9/30/2022 12/2/2022 12/2/2022 12/2/2022 15/15/2024 5/15/2024 5/30/2024 Futures/Opf Cash (futur 4/29/2024 5/20/2024 5/20/2024 5/20/2024 Cash (futur Cash (futur 5/30/2024	Total Hedged(included CAS HEAT - margin = \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs.	Price 944 966 1/4 906 1/4 706 1/2 728 742 742 742 742 745 706 1/2 748 706 1/2 748	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50 \$6,587.50 \$6,587.50 \$4,749.16 \$6,562.50 \$6,562.50 \$6,425.00 \$8,425.00 \$10000000000000000000000000000000000	90.0% % Hedged 15% 10% 10% 10% 65% 0.0% 65.0% % Hedged 10% 10% 55.0% % Hedged	2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	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	H) Price 952 861 652 676 699 7111/2 Total H) Price 652 699 742 1/4 Total	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.09 90.0' 9% Hed 15% 10% 10% 10% 10% 75% 9% Hed 10% 75% 9% Hed 10% 10% 9% Hed 0.09 9% 0.09 9% 0.009
Date Spring 202: Fall 2024 Fall 2024 Live Hogs Date 2nd Quarter 2023 Cotto Date 2023 Cotto Date 2023 Cotto Date 2023 Cotto 2023 Cotto Date 2023 Cotto 2023 Cotto Date 2023 Cotto 2023 Cotto Date 2023 Cotto 2023 Cotto Date 2023 Cotto 2023 Cotto 2023 Cotto 2023 Cotto 2023 Cotto Date 2023 Cotto 2023 Cotto 2022 Cotto 2023 Cotto 2023 Cotto 2022 Cotto 2023 Cotto 2023 Cotto 2024 Cotto 2023 Cotto 2024 Cotto 2023 Cotto 2024 Cotto 202	Action 4 margin = \$1600 Action 7 024 2024	880           Price           Total           Total           Price           Total           Total           Total           Total           Price           80.20           81.65           80.21           80.20           81.65           91.89           97.71           Contracts	Status           Status           \$1292.00           \$880.00           \$2,384.00           \$2,384.00           \$2,384.00           Total           Price	% Hedged           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           % Hedged           10%           10%           10%           15%           15%           15%           15%           15%           15%           Status	Date           Cash (future)           9/30/2022           12/2/2022           4/29/2024           5/15/2024           5/15/2024           5/30/2024           Futures/Op/           Cash (future)           2024 MN WI           Date           Cash (future)           2024 Canoli           Date           Cash (future)	Total Hedged(included CAS HEAT - margin = \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs.	Price           944           906 1/4           706 1/2           742           742           Total             Price           706 1/2           742           742           946           946           946           946           946           946           946           742           742           705           706           705           704           940	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50 \$6,587.50 \$6,587.50 \$4,749.16 \$6,562.50 \$6,562.50 \$6,425.00 \$8,425.00 \$10000000000000000000000000000000000	90.0% % Hedged 15% 10% 10% 10% 10% 65% 65% 65.0% % Hedged 10% 10% 15% 35% 9% Hedged 10% 15% 35%	2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	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	H) Price 952 861 652 676 699 7111/2 Total H) Price 652 699 742 1/4 Total	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.03 90.0' 90.0' 15% 10% 10% 10% 10% 75% 75% 75% 75% 75% 75% 75% 75% 75% 75
Date Spring 202: Fall 2024 Live Hogs - Date 2nd Quarter 3rd Quarter 2023 Cotto Date 3r10/2023 4/4/2023 4/4/2023 3/27/2028 8/2/2023 3/27/2024 Spec Date Energy Date Cash (future)	Action 4 margin = \$1600 Action 7 024 2024 2024 - margin = \$3500 Action Sold CASH vs. CTZ3 Sold CASH vs. CTZ4 Sold CASH vs. CTN24 Action Action a - margin = \$880CD	880           Price           Total           Total           Price           Total           Total           Total           Total           Price           80.20           81.65           80.21           80.20           81.65           91.89           97.71           Contracts	Status           Status           \$1292.00           \$880.00           \$2,384.00           \$2,384.00           \$2,384.00           Total           Price	% Hedged           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           % Hedged           10%           10%           10%           15%           15%           15%           15%           15%           15%           Status	Date Cash (futur 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/15/2024 Futures/Op/ 2024 MN W/ Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op/ Date Cash (futur 5/30/2024 Futures/Op/ Futures/Op/	Total Hedged(included CAS IEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs	Price           944           906 1/4           706 1/2           742           742           Total             Price           706 1/2           742           742           946           946           946           946           946           946           946           742           742           705           706           705           704           940	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50 \$6,587.50 \$6,587.50 \$4,749.16 \$6,562.50 \$6,562.50 \$6,425.00 \$8,425.00 \$10000000000000000000000000000000000	90.0% % Hedged 15% 10% 10% 10% 65% 65% 65.0% % Hedged 10% 10% 15% 35% 9% Hedged 10% 15% 35%	2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	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	H) Price 952 861 652 676 699 7111/2 Total H) Price 652 699 742 1/4 Total	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.03 90.0' 90.0' 15% 10% 10% 10% 10% 75% 75% 75% 75% 75% 75% 75% 75% 75% 75
Date           Spring 202           Spring 202           Fall 2024           Live Hogs           Date           2nd Quarter           3rd Quarter           2023 Cotto           Date           2023 Cotto           Date           3/10/2023           4/4/2023           4/2/2023           3/27/2024           Spec           Date           Energy           Date           Date           Date           Casa (fatter	Action	880         Price           Price         Total           Total         Total           Price         Total           Total         Price           Role of the second s	Status           \$712.00           \$1,292.00           \$880.00           \$2,384.00           \$2,384.00           \$2,276.00           Total           Price           Status           Status	% Hedged           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           % Hedged           10%           10%           15%           75%           Status           Status           % Hedged	Date           Cash (future)           9/30/2022           12/2/2022           12/2/2022           12/2/2022           12/2/2022           5/15/2024           5/15/2024           5/30/2024           Futures/Opt           2024 MN WI           Date           Cash (future)           5/20/2024           Futures/Opt           2024 Canoli           Date           Cash (future)           5/20/2024           Futures/Opt           2024 Canoli           Date           Cash (future)           5/20/2024           Futures/Opt           Date           Cash (future)           5/20/2024           Futures/Opt	Total Hedged(included CAS HEAT - margin= \$3000 Action Is price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs.	Price 944 906 1/4 706 1/2 728 742 1/2 Total Price Price 681 Total 643	\$9,562 50 \$7,675 00 \$4,787 50 \$5,862 50 \$6,562 50 \$6,587 50 \$6,587 50 \$6,587 50 \$6,587 50 \$6,587 50 \$6,582 50 \$6,562 50 \$6,425 00 \$6,425 00 \$6,587 50 \$6,587	90.0% % Hedged 15% 10% 10% 10% 10% 65% 65.0% 65.0% % Hedged 10% 10% 15% 35% 9% Hedged 15.0% 15.0%	2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	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	H) Price 952 861 652 676 699 7111/2 Total H) Price 652 699 742 1/4 Total	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.09 90.0' 9% Hed 15% 10% 10% 10% 10% 75% 9% Hed 10% 75% 9% Hed 10% 10% 9% Hed 0.09 9% 0.09 9% 0.009
Date           Spring 202.           Fall 2024           Fall 2024           Live Hogs -           Date           2nd Quarter           3rd Quarter           2023 Cotto           Date           3/10/2023           4/4/2023           8/2/2023           3/2/2024           Spec           Date           2023 Canol           Date           Cash [futur           5/30/2024	Action	860 Price Total Total Price Total Total Total Price 80.20 81:65 80:62 81:65 80:62 91:89 77.71 Contract	Status           \$712.00           \$1,292.00           \$880.00           \$2,384.00           \$2,384.00           \$2,276.00           Total           Price           Status           Status	% Hedged           0.0%           0.0%           % Hedged           0.0%           % Hedged           % Hedged           10%           10%           10%           15%           15%           15%           15%           15%           Status           Status           % Hedged	Date Cash (future 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/15/2024 Futures/Op1 2024 MN WI Date Cash (future 5/30/2024 Futures/Op1 2024 Canoli Date Cash (future 5/30/2024 Futures/Op1 3/28/24 4/30/24	Total Hedged(included CAS IEAT - margin = \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. SX24 Sold CASH vs. RSX24 Sold RSX24 Sold RSX24	Price           944           906 1/2           728           742 1/2           Total             Price           8H)           Price           8B1           Total	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50 \$6,587.50 \$6,562.50 \$6,587.50 \$6,562.50 \$6,425.00 \$6,562.50 \$6,425.00 \$58,425.00 \$58,425.00 \$258,40 \$258,40 \$258,40 \$258,40	90.0% % Hedged 15% 10% 10% 10% 65% 65.0% % Hedged 10% 10% 65.0% % Hedged 10% 10% 15% 35%	2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	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	H) Price 952 861 652 676 699 7111/2 Total H) Price 652 699 742 1/4 Total	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.0% 90.0% 9% Hedy 10%% 10% 10% 10% 75% 9% Hedy 10% 9% Hedy 10% 9% Hedy 0.0% 9% O.0%
Date           Spring 202.           Fall 2024           Fall 2024           Live Hogs -           Date           2nd Quarter           3rd Quarter           2023 Cotto           Date           3/10/2023           4/4/2023           8/2/2023           3/2/2024           Spec           Date           2023 Canol           Date           Cash [futur           5/30/2024	Action	880         Price           Price         Total           Total         Total           Price         Total           Total         Price           Role of the second s	Status           \$712.00           \$1,292.00           \$880.00           \$2,384.00           \$2,384.00           \$2,276.00           Total           Price           Status           Status	% Hedged           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           % Hedged           10%           10%           15%           75%           Status           Status           % Hedged	Date Cash (future 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/15/2024 Futures/Op1 2024 MN WI Date Cash (future 5/30/2024 Futures/Op1 2024 Canoli Date Cash (future 5/30/2024 Futures/Op1 3/28/24 4/30/24	Total Hedged(included CAS HEAT - margin= \$3000 Action Is price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs.	Price           944         906 1/4           906 1/2         706 1/2           728         742 1/2           Total	\$9,562 50 \$7,675 00 \$4,787 50 \$5,862 50 \$6,562 50 \$6,587 50 \$6,587 50 \$6,587 50 \$6,587 50 \$6,587 50 \$6,582 50 \$6,562 50 \$6,425 00 \$6,425 00 \$6,587 50 \$6,587	90.0% % Hedged 15% 10% 10% 10% 10% 65% 65% % Hedged 10% 10% 10% 10% 55% 35% 35% 35% 35% 35% 35% 15%	2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	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	H) Price 952 861 652 676 699 7111/2 Total H) Price 652 699 742 1/4 Total	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.09 90.0' 9% Hed 15% 10% 10% 10% 10% 75% 9% Hed 10% 75% 9% Hed 10% 10% 9% Hed 0.09 9% 0.09 9% 0.009
Date           Spring 202.           Fall 2024           Fall 2024           Live Hogs -           Date           2nd Quarter           3rd Quarter           2023 Cotto           Date           3/10/2023           4/4/2023           8/2/2023           3/2/2024           Spec           Date           2023 Canol           Date           Cash [futur           5/30/2024	Action	880         Price           Price         Total           Total         Total           Price         Total           Total         Price           Role of the second s	Status           \$712.00           \$1,292.00           \$880.00           \$2,384.00           \$2,384.00           \$2,276.00           Total           Price           Status           Status	% Hedged           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           % Hedged           10%           10%           15%           75%           Status           Status           % Hedged	Date Cash (future 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/15/2024 Futures/Op1 2024 MN WI Date Cash (future 5/30/2024 Futures/Op1 2024 Canoli Date Cash (future 5/30/2024 Futures/Op1 3/28/24 4/30/24	Total Hedged(included CAS HEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. SX24 Sold CASH vs. RSX24 Sold RSX24 Sold RSX24 Sold RSX24	Price 944 906 1/4 706 1/2 728 742 1/2 Total Price 8H) Price 681 Total BH; Price 681 Total 643 637.8 643 637.8 643 637.8	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50 \$6,587.50 \$6,562.50 \$6,587.50 \$6,562.50 \$6,425.00 \$6,562.50 \$6,425.00 \$58,425.00 \$58,425.00 \$258,40 \$258,40 \$258,40 \$258,40	90.0% % Hedged 15% 10% 10% 10% 65% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 7% Hedged 10% 15% 15% 15% 15%	2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	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	H) Price 952 861 652 676 699 7111/2 Total H) Price 652 699 742 1/4 Total	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.09 90.0' 9% Hed 15% 10% 10% 10% 10% 75% 9% Hed 10% 75% 9% Hed 10% 10% 9% Hed 0.09 9% 0.09 9% 0.009
Date           Spring 202.           Fall 2024           Fall 2024           Live Hogs -           Date           2nd Quarter           3rd Quarter           2023 Cotto           Date           3/10/2023           4/4/2023           8/2/2023           3/2/2028           5/30/2024           Spec           Date           2023 Canol           Date           2023 Canol           Date           Cash [futur           5/30/2024	Action	880         Price           Price         Total           Total         Total           Price         Total           Total         Price           Role of the second s	Status           \$712.00           \$1,292.00           \$880.00           \$2,384.00           \$2,384.00           \$2,276.00           Total           Price           Status           Status	% Hedged           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           % Hedged           10%           10%           15%           75%           Status           Status           % Hedged	Date Cash (future 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/15/2024 Futures/Op1 2024 MN WI Date Cash (future 5/30/2024 Futures/Op1 2024 Canoli Date Cash (future 5/30/2024 Futures/Op1 3/28/24 4/30/24	Total Hedged(included CAS 4EAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. SOL Sold CASH vs. SOL SOL SOL SOL SOL SOL SOL SOL	Price 944 906 1/4 706 1/2 728 742 1/2 Total Price 8H) Price 681 Total BH; Price 681 Total 643 637.8 643 637.8 643 637.8	\$9,562.50 \$7,675.00 \$4,787.50 \$5,862.50 \$6,562.50 \$6,587.50 \$6,562.50 \$6,587.50 \$6,562.50 \$6,425.00 \$6,562.50 \$6,425.00 \$58,425.00 \$58,425.00 \$258,40 \$258,40 \$258,40 \$258,40	90.0% % Hedged 15% 10% 10% 10% 10% 65% 65% % Hedged 10% 10% 10% 10% 55% 35% 35% 35% 35% 35% 35% 15%	2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	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	H) Price 952 861 652 676 699 7111/2 Total H) Price 652 699 742 1/4 Total	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.0% 90.0% 9% Hedy 10%% 10% 10% 10% 10% 75% 9% Hedy 10% 9% Hedy 10% 9% Hedy 0.0% 9% 0.0%
Date           Spring 202:           Fall 2024           Fall 2024           Live Hogs -           Date           2nd Quarter           3rd Quarter           2023 Cotto           Date           2023 Cotto           Date           3/10/2023           4/4/2023           4/2/2023           3/27/2024           Spec           Date           Energy           Date           Date           Date           Casa (fatter	Action	880         Price           Price         Total           Total         Total           Price         Total           Total         Price           Role of the second s	Status           \$712.00           \$1,292.00           \$880.00           \$2,384.00           \$2,384.00           \$2,276.00           Total           Price           Status           Status	% Hedged           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           % Hedged           10%           10%           15%           75%           Status           Status           % Hedged           0% Hedged	Date Cash (future 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/15/2024 Futures/Op1 2024 MN WI Date Cash (future 5/30/2024 Futures/Op1 2024 Canoli Date Cash (future 5/30/2024 Futures/Op1 3/28/24 4/30/24	Total Hedged(included CAS HEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. SX24 Sold CASH vs. RSX24 Sold RSX24 Sold RSX24 Sold RSX24	Price 944 906 14 906 14 906 14 906 14 906 14 706 12 728 742 742 742 742 742 742 742 745 706 12 744 765 706 12 742 765 706 1 643 637 8 670 0 Total 643 637 8 670 0 Total H)	\$9,562.50 \$7,675.00 \$4,787.50 \$6,562.50 \$6,562.50 \$6,562.50 \$6,587.50 \$6,562.50 \$6,562.50 \$6,562.50 \$6,425.00 \$6,562.50 \$6,425.00 \$2,564.40 \$228.86 \$744.06	90.0% % Hedged 15% 10% 10% 10% 65% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 7% Hedged 10% 15% 15% 15% 15%	2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	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	H) Price 952 861 652 676 699 7111/2 Total H) Price 652 699 742 1/4 Total	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.0% 90.0% % Hedg 15% 10% 10% 20% 75% 0.0% 75%
Date Spring 202 Fail 2024 Live Hogs - 1 Date and Quarter Contemport Contempor	Action	880         Price           Price         Total           Total         Total           Price         Total           Total         Price           Role of the second s	Status           \$712.00           \$1,292.00           \$880.00           \$2,384.00           \$2,384.00           \$2,276.00           Total           Price           Status           Status	% Hedged           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           % Hedged           10%           10%           15%           75%           Status           Status           % Hedged           0% Hedged	Date Cash (future 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/15/2024 Futures/Op1 2024 MN WI Date Cash (future 5/30/2024 Futures/Op1 2024 Canoli Date Cash (future 5/30/2024 Futures/Op1 3/28/24 4/30/24	Total Hedged(included CAS HEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. MW224 Sold CASH vs. MW24 Sold CAS	Price 944 906 1/4 706 1/2 728 742 1/2 Total Price 8H) Price 681 Total BH; Price 681 Total 643 637.8 643 637.8 643 637.8	\$9,562.50 \$7,675.00 \$4,787.50 \$6,562.50 \$6,562.50 \$6,562.50 \$6,587.50 \$6,562.50 \$6,562.50 \$6,562.50 \$6,425.00 \$6,562.50 \$6,425.00 \$2,564.40 \$228.86 \$744.06	90.0% % Hedged 15% 10% 10% 10% 65% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 7% Hedged 10% 15% 15% 15% 15%	2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	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	H) Price 952 861 652 676 699 7111/2 Total H) Price 652 699 742 1/4 Total	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.09 90.0' 9% Hed 15% 10% 10% 10% 10% 75% 9% Hed 10% 75% 9% Hed 10% 10% 9% Hed 0.09 9% 0.09 9% 0.009
Date           Spring 202.           Fall 2024           Fall 2024           Live Hogs -           Date           2nd Quarter           3rd Quarter           2023 Cotto           Date           3/10/2023           4/4/2023           8/2/2023           3/2/2028           5/30/2024           Spec           Date           2023 Canol           Date           2023 Canol           Date           Cash [futur           5/30/2024	Action	880         Price           Price         Total           Total         Total           Price         Total           Total         Price           Role of the second s	Status           \$712.00           \$1,292.00           \$880.00           \$2,384.00           \$2,384.00           \$2,276.00           Total           Price           Status           Status	% Hedged           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           0.0%           % Hedged           10%           10%           15%           75%           Status           Status           % Hedged           0% Hedged	Date Cash (futur 9/30/202 12/2/2022 4/2/2022 4/2/2024 5/15/2024 5/15/2024 5/30/2024 Futures/Op/ 2024 MN W/ Date Cash (futur 5/20/2024 5/20/2024 Futures/Op/ 2024 Canoli Date Cash (futur 5/30/2024 Futures/Op/ 5/30/2024	Total Hedged(included CAS 4EAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. SOL Sold CASH vs. SOL SOL SOL SOL SOL SOL SOL SOL	Price 944 906 14 906 14 906 14 906 14 906 14 706 12 728 742 742 742 742 742 742 742 745 706 12 744 765 706 12 742 765 706 1 643 637 8 670 0 Total 643 637 8 670 0 Total H)	\$9,562.50 \$7,675.00 \$4,787.50 \$6,562.50 \$6,562.50 \$6,562.50 \$6,587.50 \$6,562.50 \$6,562.50 \$6,562.50 \$6,425.00 \$6,562.50 \$6,425.00 \$2,564.40 \$228.86 \$744.06	90.0% % Hedged 15% 10% 10% 10% 65% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 65.0% 7% Hedged 10% 15% 15% 15% 15%	2023 KC WHI Date Cash (futures 9/30/2022 1/22/2024 5/30/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	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	H) Price 952 861 652 676 699 7111/2 Total H) Price 652 699 742 1/4 Total	\$7,137,50 \$2,587,50 \$3,000,00 \$4,200,00 \$5,350,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,975,00 \$5,350,00 \$5,350,00	0.0% 90.0% 9% Hedy 15% 10% 10% 10% 10% 75% 75% 9% Hedy 10% 9% Hedy 10% 35%