

## July 2, 2024

#### Weather:

### WORLD WEATHER HIGHLIGHTS FOR JULY 2, 2024

- A good mix of rain and sunshine is expected in U.S. Midwestern crop areas during the next ten days
  - o Some heavy rain is expected in the western Corn Belt
- Timely rain will fall in the Delta and southeastern states
- Temperatures will be milder across the central and eastern states for the coming week and a little closer to normal next week
  - The combination of periodic rain and seasonable temperatures will develop crops aggressively
- Hurricane Beryl was packing a sustained wind speed of 165 mph with gusts over 200 mph during the night and early this morning over open water in the eastern Caribbean Sea
  - The storm will begin weakening today and should continue to weaken until landfall in the Yucatan Peninsula of Mexico Friday
  - Beryl will be downgraded to tropical storm status after moving across the Yucatan Peninsula and will then move toward the upper Mexico east coast of South Texas where landfall is possible early next week
  - Torrential rain and flooding will impact land wherever the storm goes
- Drying has resumed in Russia's Southern Region, central and eastern Ukraine and areas north into Russia's Central Region and middle Volga River Basin for the next ten days
  - Temperatures will be warmer than usual inducing quick drying and crop stress
  - Extreme highs in the 90s are anticipated with a possible reading over 100 in Ukraine later this week into early next week
- Eastern Europe was quite warm again Monday and the heat will shift a little more to the east of the next few days before retreating back to the west during the weekend and especially next week
- Europe will see a mostly good mix of rain and sunshine over the next ten days
- China's drought stricken North China Plain and lower Yellow River Basin will see rain in this coming week to ten days offering relief to dryness that has been quite persistent recently
- Australia will continue to see a good mix of rain and sunshine for establishing winter crops

- Queensland and northern New South Wales along with parts of South Australia may be wettest beginning Friday in South Australia and shifting to Queensland and northern New South Wales during the weekend and early next week
- South Africa may get some rain in the southwest eventually to improve winter crops
- Southern Brazil will see additional rain in the coming ten days maintaining wet field conditions
  - o Some of the rain will also impact Paraguay, Uruguay and northeastern Argentina
- The bulk of Argentina and Brazil will be dry outside of the areas noted above
- India's monsoon will bring rain to many areas during the next two weeks with the central and northeast wettest

#### **News:**

- USDA reported private sale of 100,000 metric tons of corn for delivery to Colombia during the 2023/2024 marketing year.
- Grain traders reported around 60,000 mt of US or South American origin Soymeal was bought by Nonghyup Feed and South Korea's Feed Leaders Committee bought 65,000 mt of South American origin Corn.
- The latest USDA attaché report from Brazil lowered their 23/24 soybean production forecast to 150 mln mt vs USDA's June projection of 153 mmt, Production was lowered on flooding in Rio Grande do Sul and reduced yields in various states.
- The USDA census crush report showed May crush recovered to 191.97 mb, a new record for the month. Crush was up from 177.7 mb in April and 189.3 mb in May 2023 but below the average trade guess on crush was 193.8 mb. The average daily rate of crush in May was 6.192 mb/day compared to 5.924 mb in April and 6.106 mb in May 2023. Marketing year to date crush stands at 1.743 bb compared to 1.683 bb at this time last year, in increase of 3.5% and compares to the USDA forecast for crush to increase by 3.5% from last year. Oil stocks at the end of May stood at 2.186 bln lbs, down from 2.311 bln lbs in April and 2.386 bln lbs in May 2023. The average trade guess was 2.215 bln lbs. Meal inventories expanded to 309,446 short tons from 287,066 in April but below May of 2023 stocks of 388,763
- Dr. Cordonnier is using USDA's corn planted acreage figure, but he cut harvested acreage by 910,000 acres to 82.538 million (90.2% of planted area) and maintained his yield estimate at 179 bu. per acre. That lowered his corn production forecast to 14.77 billion bushels. For soybeans, Cordonnier is using USDA's planted acreage figure, but he cut harvested acreage 750,000 acres to 84.511 million acres (99.0% of planted area) and kept his yield estimate at 52 bu. per acre. That reduced his soybean production forecast to 4.39 billion bushels.
- Shell will pause construction work at one of Europe's largest biofuels plants due to weak market conditions, the latest low-carbon project to suffer a setback. Shell started development of the 820,000-ton-per-year plant in the

Netherlands in September 2021, which was originally planned to start production in 2025. The project is now expected to go online toward the end of the decade. Rival BP last week said it is pausing two biofuels' projects in Germany and the U.S.

- Vegoil traders in India say the country's imports of palm oil during June 2024 rose by 3% to 788,000 mt. That's the highest level since December 2023. Lower prices compared to other vegoils are said to make it attractive, and dealers are seeking to stockpile cheap oil ahead of the upcoming festival season.
- Tyson Foods Inc. is downsizing its antibiotic-free beef offerings after backing away from chicken raised without antibiotics last year. In moves pointing to a broader shift, the company told a major customer late in 2023 that it wouldn't be able to keep supplying it with beef raised without antibiotics, according to Bloomberg citing a person familiar with the decision. Tyson also said antibiotic-free beef from its Open Prairie Natural Meats brand would be limited starting in January, according to a document seen by Bloomberg.
- Indonesia's rice output in January to August this year is estimated at 21.39 MMT, down 9.5% from the same period last year, the country's statistics agency said. The country's rice-planted area is forecast to decline 7.5% from a year ago to 7.24 million hectares.
- Reports from Australia say fast food giant McDonald's franchisees have cut back breakfast hours due to shortage of eggs from domestic outbreaks of bird flu in eleven poultry operations.

Source: NASS and Linn & Associates

# Winter Wheat Conditions

	This Wee	k's Condition	Change from last *WEEK*			
State	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng		
Arkansas	8%	61%	+0%	+0%		
California	0%	95%	+0%	+0%		
Colorado	25%	40%	-13%	+4%		
Idaho	5%	81%	+0%	+1%		
Illinois	1%	77%	+0%	+0%		
Indiana	4%	77%	+0%	-2%		
Kansas	24%	40%	+1%	-2%		
Michigan	2%	75%	+1%	-1%		
Missouri	3%	82%	+0%	+0%		
Montana	2%	60%	+1%	-6%		
Nebraska	8%	67%	+3%	-2%		
North Carolina	8%	64%	+0%	+0%		
Ohio	5%	72%	+0%	+2%		
Oklahoma	12%	61%	+0%	+0%		
Oregon	11%	67%	-2%	+8%		
South Dakota	5%	76%	+1%	+3%		
Texas	17%	28%	+0%	+0%		
Washington	22%	48%	+1%	-3%		
US Average*	15%	51%	+0%	-1%		
US This week in 2023	29%	40%	XXX	XXX		

<sup>\*\*</sup>Represents 89% of 2023 U.S. Winter Wheat Acres

**Spring Wheat Conditions** 

	This Wee	k's Condition	Change from *LAST WEEK*			
State	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng		
Idaho	2%	73%	-1%	+3%		
Minnesota	1%	86%	-4%	+5%		
Montana	4%	57%	+0%	-9%		
North Dakota	3%	78%	-1%	+6%		
South Dakota	3%	81%	+1%	+3%		
Washington	10%	55%	-2%	+5%		
US Average*	4%	72%	+0%	+1%		
US this date last year	12%	48%	XXX	XXX		

# Winter Wheat - Percent Harvested

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	94%	11%	+3%	+4%
California	45%	20%	+8%	-14%
Colorado	23%	22%	+23%	+17%
Idaho	0%	0%	+0%	+0%
Illinois	89%	17%	+16%	+21%
Indiana	64%	25%	+32%	+30%
Kansas	80%	27%	+41%	+31%
Michigan	3%	3%	+3%	+3%
Missouri	92%	16%	+9%	+24%
Montana	0%	0%	+0%	+0%
Nebraska	13%	11%	+11%	+8%
North Carolina	86%	13%	+4%	+9%
Ohio	49%	32%	+45%	+35%
Oklahoma	100%	5%	+27%	+16%
Oregon	0%	0%	+0%	-1%
South Dakota	0%	0%	-1%	+0%
Texas	87%	13%	+4%	+2%
Washington	0%	0%	+0%	+0%
US Average	54%	+14%	+21%	+15%

### **Corn Conditions**

	This Wee	k's Condition	Change from	*LAST WEEK*		
State	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng		
CO	12%	55%	-2%	-3%		
IL	10%	65%	+0%	+3%		
IN	9%	65%	-2%	+2%		
IA	7%	73%	+2%	-4%		
KS	9%	57%	+3%	-5%		
KY	9%	64%	+0%	-1%		
MI	2%	73%	-1%	+2%		
MN	9%	62%	+2%	-3%		
MO	7%	78%	+1%	+1%		
NE	4%	80%	+1%	-2%		
NC	68%	17%	+19%	-13%		
ND	7%	70%	+2%	+2%		
ОН	8%	66%	+3%	+6%		
PA	2%	87%	+1%	-3%		
SD	9%	73%	+2%	+1%		
TN	9%	65%	-1%	-4%		
TX	16%	52%	+1%	-1%		
WI	10%	61%	+2%	-4%		
US Average*	9%	67%	+2%	-2%		
US this date last year	15%	51%	XXX	XXX		

**Soybean Conditions** 

	This Wee	k's Condition	Change from	*LAST WEEK*
State	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
AR	5%	74%	-1%	+3%
IL	9%	64%	-1%	+5%
IN	9%	64%	-3%	+3%
IA	7%	72%	+1%	-2%
KS	4%	69%	+0%	-3%
KY	10%	64%	-1%	+1%
LA	3%	83%	+0%	-5%
MI	6%	59%	-1%	-3%
MN	8%	62%	+1%	-4%
MS	7%	69%	+0%	+3%
MO	7%	76%	+1%	+1%
NE	3%	78%	+0%	-1%
NC	30%	23%	+2%	-11%
ND	9%	64%	+3%	-2%
OH	9%	63%	+2%	+2%
SD	11%	73%	+2%	+1%
TN	7%	71%	+0%	-1%
WI	11%	57%	+4%	-7%
US Average*	8%	67%	+0%	+0%
US this date last year	15%	50%	XXX	XXX

# **Technically Speaking:**

## **Market Fundamentals:**

Yesterday's Trades: no new trades.

**ADVICE: No News Advice** 

#### **COMMENTS:**

The corn market has a job to do as it needs to set a floor in the daily, weekly and monthly categories. So far, we are on the right track for December corn. This week the G/E was lowered by 2% with IA down 4%. IL was up 3% along with increases in the ECB states as well. The bears will remind you how good the ratings are compared to a year ago. Dr. Cordonnier reduced his corn harvest acres by 910,000 acres, which seems reasonable but may not show up in next week's WASDE report. Another positive note is the Mexico did announce yesterday that they would not be going forward with a ban on GMO yellow corn imports. We will take every bit of decent news we can!

November Soybean are up strong this morning although we have been unable to trade higher than the highs made on Friday of \$11.25. It would be nice to puh beyond that price rather than have a few failed attempts. Crop ratings were level in the G/E category with MN down 4% and IA down 2%. IL was up 5% with an increase again in the ECB states. Dr. Cordonnier lowered his harvested acres by 750,0000 acres, which again makes sense. Those lost acres might have a bigger impact as it is on top of the USDA lowering planted acres in their report. The potential loss in harvested acres also comes in some high producing soybean areas. Although the USDA increased stocks last week there are very good bids out that suggesting the USDA could be too high or else the farmers is just holding on very tight.

The Oils are much higher as there is talks of large projects holding off their construction as due to unfriendly market conditions. There was also a decent drawdown in oil stocks that came out in the Crush numbers. Soymeal inventories had a slight increase in stocks.

Markets might trade a little thin this week due to the holiday which can always make for a difficult trading environment. Next week's WASDE report is another opportunity to make some reductions to the SA numbers as harvest is likely far enough along for "proof" if that is indeed what the USDA is waiting for.

	Gulke GroupS	pec Table Buy	/Sell Stops	(*New Positions in BOLD)					
		7/2/2024		Today's	s Stops	Current	Position*		
	High	Low	Close	Buy	Sell	Long	Short		
CU24	410	401	407	416 1/2	397 1/2		416 3/4		
CZ24	423 1/4	414 3/4	420 1/2	429 1/2	411 1/2		428 1/4		
SQ24	1147	1129 3/4	1146	1163 3/4	1128 1/4	1159			
SX24	1113	1097	1111	1127 1/2	1094 1/2	1115 1/4			
SMV24	332.3	326.2	329.1	335.7	322.5	342.4			
SMZ24	335.9	329.6	332.6	339.1	326.2	342.7			
BOZ24	45.87	43.75	45.75	48.37	43.13	43.84			
WU24	591 3/4	567 3/4	590 1/4	614 3/4	565 3/4	576 3/4			
KWU24	600 1/4	578	599 1/2	622 1/4	576 3/4		577 1/2		
MWU24	633 1/4	609 1/2	632 1/4	656 1/2	608	617			
LCQ24	185.150	183.625	184.275	186.300	182.250	179.375			
LCV24	184.400	183.100	184.150	185.650	182.650	181.375			
LHQ24	91.175	87.850	88.175	91.700	84.650	89.225			
LHV24	76.600	73.975	74.100	76.925	71.275	75.700			
FCQ24	259.175	256.400	257.375	260.350	254.400	261.625			
CTZ24	73.55	72.19	73.100	74.51	71.69		74.34		
CTH25	75.18	73.95	74.760	76.19	73.33		75.63		
SBV24	20.41	20.06	20.230	20.63	19.83	19.58			
GCQ24	2348.8	2328.2	2342.10	2363.20	2321.00	2341.2			
NRX24	15.57	15.25	15.31	15.65	14.96		15.350		
DJU24	39805	39385	39511	39951	39071		39368		
CLQ24	83.64	81.38	83.38	85.84	80.92	78.26			
NGQ24	2.602	2.471	2.478	2.624	2.332	2.946			
DXU24	105.66	105.105	105.500	106.25	104.75		103.487		
USU24	117 18/32	115 30/32	116 3/32	117 31/32	114 7/32		119 4/32		

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

2023 Corn Date	HYPOTHETICAL HED	GING PO	SITION MA	TRIX	0000	7/2/2024								
Date	- margin= \$1425			10/11		EANS - margin= \$2500					- margin= \$2600			104.41
	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Cash (futur	res price day of sale)				Cash (futur	es price day of sale)				Cash (futures	price day of sale)			
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	\$3,600.00	10.0%	1/4/2023		1389 1/2	\$1,037.50	5.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
5/8/24	Sold CASH vs. CN	459	\$3,037.50	10.0%	1/5/2023	Sold CASH vs. SX23	1386 1/4	\$875.00	5.0%	4/29/2024	Sold CASH vs. WN24	609	\$1,987.50	10%
5/15/24	Sold CASH vs. CN	462	\$3,187.50	10.0%		Sold CASH vs. SX23	1352 1/2	(\$812.50)	5.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$3,212.50	15%
		Total		35.0%	3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,425.00)	5.0%	5/15/2024	Sold CASH vs. WN24	667	\$4,887.50	10%
Futures/Op	tions				4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,575.00)	10.0%	5/20/2024	Sold CASH vs. WN24	689	\$5,987.50	10%
					10/3/2023	Sold CASH vs. SF24	1290	\$4,212.50	10.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	\$5,450.00	20%
	and the same of				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	\$4,775.00	10.0%	Futures/Option	ins			
	Total Hedged(included CA	(SH)		35.0%		Sold CASH vs. SN24	1230	\$3,525.00	10.0%					
2024 Corn	- margin= \$1075	,					Total	***,*******	100.0%					
Date	Action	Price	Status	% Hedged	Futures/Op	tions			1001070		Futures/Options Hedged			0.0%
	res price day of sale)	1 1100	otatus	70 Ficugeu	ruturesrop	uona .	2				Total Hedged(included CAS	EU/		90.0%
Casii (iutui	les price day or sale)			_	_	Futures/Options Hedged			0.0%	2024 WHEAT	- margin= \$2400	эπу		30.076
		T-4-1		0.00/			1.10					Date	04-4	0/ 11- 44
		Total		0.0%		Total Hedged(included CAS	iH)		100.0%	Date	Action	Price	Status	% Hedged
Futures/Op						ans - margin - \$1725	1				price day of sale)			
	Sold CZ 470 calls (30%)	34 5/8	\$1,221.16	20.00%	Date	Action	Price	Status	% Hedged	4/29/2024	Sold CASH vs. WN24	609	\$1,987.50	10%
5/15/2024	Sold CZ	486 3/4	\$3,274.16	10.00%	Futures/Op					5/8/2024	Sold CASH vs. WN24	633 1/2	\$3,212.50	15%
	10.000				4/11/2024	Sold SX	1162 1/2	\$2,536.66	10.0%	5/20/2024	Sold CASH vs. WN24	689	\$5,987.50	10%
	Futures/Options Hedged			30.0%	5/15/2024	Sold SX	1200 1/2	\$4,436.66	10.0%	5/30/2024	Sold CASH vs. WZ24	723 1/4	\$5,537.50	15%
-	Total Hedged(included CA	(SH)		30.0%	5/28/2024		1209 1/2	\$4,886.66	10.0%			Total		50%
End User (	Coverage - Corn					No. 175 lists				Futures/Option	ins			
Date	Action	Price	Status	% Hedged		Futures/Options Hedged			30.0%					
2nd Quarte			otatus	, o i iougeu	_		:41		30.0%					_
znu ydarte	1 2024	-		-	0000 ****	Total Hedged(included CAS	nn)		30.0%		F. d 10 - 4:			0.00/
						HEAT - margin= \$3000					Futures/Options Hedged	L		0.0%
		Total		0.0%	Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	SH)		50.0%
3rd Quarte	r 2024				Cash (futur	es price day of sale)				2022 KC WHE	AT - margin= \$2400		Status	% Hedged
					3/31/2022	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)			
Live Cattle	- 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	0/ Hodgod		Sold CASH vs. MWH23	928	\$4,125.00	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
		Price	Status	% Hedged										
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%
						Sold CASH vs. MWN24	706 1/2	\$3,925.00	10%	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
		Total		0.0%	5/8/2024	Sold CASH vs. MWN24	704 1/2	\$3,825.00	35%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
Fall 2024							Total		90%	4/29/2024	Sold Cash vs. KWN24	652	\$2,462.50	10%
					Futures/Op	tions				5/8/2024	Sold Cash vs. KWN24	649 1/2	\$2,337.50	35%
		Total		0.0%		100						Total		90%
Feeder Cat	tle - Producer - margin = \$2					Futures/Options Hedged			0.0%	Futures/Option	ine			
Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	:LI\		90.0%	T didicoropiic				
		FIICE	Status	/o neugeu	2022 MAL W	HEAT - margin= \$3000	п		90.076		Futures/Outlens Hadrad			0.0%
Spring 202	4						I				Futures/Options Hedged			20000
					Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	SH)		90.0%
		Total		0.0%		es price day of sale)				2023 KC WHE	AT - margin= \$2400			
Fall 2024					9/30/2022	Sold CASH vs. MWU23	944	\$9,562.50	15%	Date	Action	Price	Status	% Hedged
					12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	Cash (futures	price day of sale)			
		Total		0.0%		Sold CASH vs. MWN24	706 1/2	\$3,925.00	10%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
Live Hors	- margin = \$1600	Total		0.070		Sold CASH vs. MWN24	728	\$5,000.00	10%	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
Date		Price	C4-4	0/ Hadaad				\$5,700.00	10%		Sold Cash vs. KWN24			
	Action		Status	% Hedged		Sold CASH vs. MWN24	742		1070				\$2,462.50	10%
		1 1100								4/29/2024		652		
2nd Quarte	r 2024	11100			5/30/2024	Sold CASH vs. MWN24	742 1/2	\$5,725.00	10%	5/15/2024	Sold Cash vs. KWN24	676	\$3,662.50	10%
	r 2024						742 1/2 Total			5/15/2024 5/20/2024			\$3,662.50 \$4,812.50	10%
	r 2024	Total		0.0%	5/30/2024 Futures/Op				10%	5/15/2024	Sold Cash vs. KWN24	676	\$3,662.50	
				0.0%					10%	5/15/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24	676 699	\$3,662.50 \$4,812.50	10%
2nd Quarte				0.0%					10%	5/15/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	676 699 711 1/2	\$3,662.50 \$4,812.50	10% 20%
2nd Quarte				0.0%					10%	5/15/2024 5/20/2024 5/30/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	676 699 711 1/2	\$3,662.50 \$4,812.50	10% 20%
2nd Quarte	7 2024	Total				tions Futures/Options Hedged	Total		10% 65% 0.0%	5/15/2024 5/20/2024 5/30/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	676 699 711 1/2	\$3,662.50 \$4,812.50	10% 20%
2nd Quarte	r 2024 n - margin = \$3500	Total Total	Statue	0.0%	Futures/Op	tions Futures/Options Hedged Total Hedged(included CAS	Total		10% 65%	5/15/2024 5/20/2024 5/30/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	676 699 711 1/2	\$3,662.50 \$4,812.50	10% 20% 75%
2nd Quarte  3rd Quarte  2023 Cotto  Date	r 2024 n - margin = \$3500 Action	Total Total Price	Status \$712.00	0.0% % Hedged	Futures/Op	Futures/Options Hedged Total Hedged(included CASHEAT - margin= \$2600	Total	\$5,725.00	10% 65% 0.0% 65.0%	5/15/2024 5/20/2024 5/30/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 ins Futures/Options Hedged	676 699 711 1/2 <b>Total</b>	\$3,662.50 \$4,812.50	10% 20% 75%
2nd Quarte  3rd Quarte  2023 Cotto  Date  3/10/2023	r 2024  n - margin = \$3500  Action  Sold CASH vs. CTZ23	Total  Total  Price 80.20	\$712.00	0.0% % Hedged 10%	Futures/Op	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action	Total		10% 65% 0.0%	5/15/2024 5/20/2024 5/30/2024 Futures/Optio	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  ins  Futures/Options Hedged Total Hedged(included CAst	676 699 711 1/2 <b>Total</b>	\$3,662.50 \$4,812.50	10% 20% 75%
2023 Cotto Date 3/10/2023 4/4/2023	r 2024  n - margin = \$3500  Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Total  Total  Price 80.20 81.65	\$712.00 \$1,292.00	0.0% % Hedged 10% 10%	Futures/Op 2024 MN WI Date Cash (futur	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 [Action es price day of sale)	H)	\$5,725.00 Status	10% 65% 0.0% 65.0%	5/15/2024 5/20/2024 5/30/2024 Futures/Optio	Sold Cash vs. KWN124 Sold Cash vs. KWN124 Sold Cash vs. KWN124 Ins Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175	676 699 711 1/2 <b>Total</b>	\$3,662.50 \$4,812.50 \$5,437.50	10% 20% 75% 0.0% 75.0%
2023 Cotto Date 3/10/2023 4/4/2023	n - margin = \$3500   Action   Solid CASH vs. CTZ23   Solid CASH vs. CTZ23   Solid CASH vs. CTZ23	Total  Total  Price 80.20 81.65 80.62	\$712.00 \$1,292.00 \$880.00	0.0% % Hedged 10% 10% 10%	Futures/Opi 2024 MN WI Date Cash (futur 4/29/2024	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 (Action es price day of sale)   Sold CASH vs. MWN24	H) Price 706 1/2	\$5,725.00 <b>Status</b> \$3,886.66	10% 65% 0.0% 65.0% % Hedged	5/15/2024 5/20/2024 5/30/2024 Futures/Optio	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 sold Cash vs. KWN24  rs Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action	676 699 711 1/2 <b>Total</b>	\$3,662.50 \$4,812.50	10% 20% 75%
2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	2024  n - margin = \$3500   Action  Sold CASH vs. CTZ23  Sold CASH vs. CTZ23  Sold CASH vs. CTZ23  Sold CASH vs. CTZ23	Total  Price 80.20 81.65 80.62 84.38	\$712.00 \$1,292.00 \$880.00 \$2,384.00	0.0% % Hedged 10% 10% 10% 15%	2024 MN W/Date Cash (future 4/29/2024 5/20/2024	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24	Total  H)  Price  706 1/2 742	\$5,725.00 <b>Status</b> \$3,886.66 \$5,700.00	10% 65% 0.0% 65.0% % Hedged 10% 10%	5/15/2024 5/20/2024 5/30/2024 Futures/Optio	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Ins  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale)	676 699 711 1/2 Total	\$3,662.50 \$4,812.50 \$5,437.50 Status	10% 20% 75% 0.0% 75.0%
2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	n - margin = \$3500   Action   Solid CASH vs. CTZ23   Solid CASH vs. CTZ23   Solid CASH vs. CTZ23	Total  Total  Price 80.20 81.65 80.62	\$712.00 \$1,292.00 \$880.00	0.0% % Hedged 10% 10% 10%	2024 MN W/Date Cash (future 4/29/2024 5/20/2024	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 (Action es price day of sale)   Sold CASH vs. MWN24	H) Price 706 1/2	\$5,725.00 <b>Status</b> \$3,886.66	10% 65% 0.0% 65.0% % Hedged	5/15/2024 5/20/2024 5/30/2024 Futures/Optio	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 sold Cash vs. KWN24  rs Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action	676 699 711 1/2 <b>Total</b>	\$3,662.50 \$4,812.50 \$5,437.50	10% 20% 75% 0.0% 75.0%
2023 Cotto Date 4/4/2023 4/2/2023 8/2/2023 3/27/2028	2024  n - margin = \$3500   Action  Sold CASH vs. CTZ23  Sold CASH vs. CTZ23  Sold CASH vs. CTZ23  Sold CASH vs. CTZ23	Total  Price 80.20 81.65 80.62 84.38	\$712.00 \$1,292.00 \$880.00 \$2,384.00	0.0% % Hedged 10% 10% 10% 15%	2024 MN W/Date Cash (future 4/29/2024 5/20/2024	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24	Total  H)  Price  706 1/2 742	\$5,725.00 <b>Status</b> \$3,886.66 \$5,700.00	10% 65% 0.0% 65.0% % Hedged 10% 10%	5/15/2024 5/20/2024 5/30/2024 Futures/Optio	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Ins  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale)	676 699 711 1/2 Total	\$3,662.50 \$4,812.50 \$5,437.50 Status	10% 20% 75% 0.0% 75.0%
2023 Cotto Date 4/4/2023 4/2/2023 8/2/2023 3/27/2028	r 2024  n - margin = \$3500  Action Sold CASH vs. CTZ23	Total Price 80.20 81.65 80.62 84.38 91.89	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$8,728.00 \$3,056.00	0.0% % Hedged 10% 10% 10% 15% 15%	2024 MN WI Date Cash (futur 4/29/2024 5/20/2024	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	Total  H)  Price  706 1/2  742  765	\$5,725.00 <b>Status</b> \$3,886.66 \$5,700.00	10% 65% 0.0% 65.0% % Hedged 10% 10% 15%	5/15/2024 5/20/2024 5/30/2024 Futures/Optic 2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  rs  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	676 699 7111/2 Total SH) Price 652 699	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 10%
2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 8/2/2023 5/3/0/2024	r 2024  n - margin = \$3500  Action Sold CASH vs. CTZ23	Total Price 80.20 81.65 80.62 84.38 91.89	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$8,728.00	0.0% % Hedged 10% 10% 10% 15%	2024 MN W/Date Cash (future 4/29/2024 5/20/2024	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	Total  H)  Price  706 1/2  742  765	\$5,725.00 <b>Status</b> \$3,886.66 \$5,700.00	10% 65% 0.0% 65.0% % Hedged 10% 10% 15%	5/15/2024 5/20/2024 5/30/2024 Futures/Optio	Sold Cash vs. KWN124 Sold Cash vs. KWN124 Sold Cash vs. KWN124  Ins  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN124	676 699 711 1/2 Total SH) Price 652 699 742 1/4	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 10% 15%
2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024  Spec	r 2024  n - margin = \$3500   Action  Sold CASH vs. CTZ23  Sold CASH vs. CTZ24  Sold CASH vs. CTN24  Sold CASH vs. CIN24	Total Price 80.20 81.65 80.62 84.38 91.89 ////1	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$8,728.00 \$3,056.00 <b>Total</b>	0.0%  % Hedged 10% 10% 10% 15% 15% 15% 75%	2024 MN WI Date Cash (futur 4/29/2024 5/20/2024	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	Total  H)  Price  706 1/2  742  765	\$5,725.00 <b>Status</b> \$3,886.66 \$5,700.00	10% 65% 0.0% 65.0% % Hedged 10% 10% 15%	5/15/2024 5/20/2024 5/30/2024 Futures/Option 2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Ins  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWX24	676 699 7111/2 Total SH) Price 652 699	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 10%
2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 8/2/2023 5/3/0/2024	r 2024  n - margin = \$3500  Action Sold CASH vs. CTZ23	Total Price 80.20 81.65 80.62 84.38 91.89	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$8,728.00 \$3,056.00 <b>Total</b>	0.0% % Hedged 10% 10% 10% 15% 15%	2024 MN WI Date Cash (futur 4/29/2024 5/20/2024	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWV24 Sold CASH vs. MWZ24 tions	Total  H)  Price  706 1/2  742  765	\$5,725.00 <b>Status</b> \$3,886.66 \$5,700.00	0.0% 65% 0.0% 65.0% W Hedged 10% 15% 35%	5/15/2024 5/20/2024 5/30/2024 Futures/Optic 2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Ins  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWX24	676 699 711 1/2 Total SH) Price 652 699 742 1/4	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 10% 15%
2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024  Spec	r 2024  n - margin = \$3500   Action  Sold CASH vs. CTZ23  Sold CASH vs. CTZ24  Sold CASH vs. CTN24  Sold CASH vs. CIN24	Total Price 80.20 81.65 80.62 84.38 91.89 //./1	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$8,728.00 \$3,056.00 <b>Total</b>	0.0%  % Hedged 10% 10% 10% 15% 15% 15% 75%	2024 MN WI Date Cash (futur 4/29/2024 5/20/2024	Futures/Options Hedged Total Hedged(Included CAS HEAT - margin= \$2600 Action Soid CASH vs. MWN24 Soid CASH vs. MWN24 Soid CASH vs. MWN24 tions Futures/Options Hedged	Total	\$5,725.00 <b>Status</b> \$3,886.66 \$5,700.00	10% 65% 0.0% 65.0% W Hedged 10% 15% 35%	5/15/2024 5/20/2024 5/30/2024 Futures/Option 2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Ins  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWX24	676 699 711 1/2 Total SH) Price 652 699 742 1/4	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 10% 15%
2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date	r 2024  n - margin = \$3500   Action  Sold CASH vs. CTZ23  Sold CASH vs. CTZ24  Sold CASH vs. CTN24  Sold CASH vs. CIN24	Total Price 80.20 81.65 80.62 84.38 91.89 //./1	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$8,728.00 \$3,056.00 <b>Total</b>	0.0%  % Hedged 10% 10% 10% 15% 15% 15% 75%	2024 MN WI Date Cash (futur 4/29/2024 5/20/2024 Futures/Op	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWX24 tions Futures/Options Hedged Total Hedged(included CAS	Total	\$5,725.00 <b>Status</b> \$3,886.66 \$5,700.00	0.0% 65% 0.0% 65.0% W Hedged 10% 15% 35%	5/15/2024 5/20/2024 5/30/2024 Futures/Option 2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Ins Futures/Options Hedged Total Hedged(included CA: Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Ins Sold Cash vs. KWN24 Ins	676 699 711 1/2 Total SH) Price 652 699 742 1/4	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 15% 35%
2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024  Spec	r 2024  n - margin = \$3500   Action  Sold CASH vs. CTZ23  Sold CASH vs. CTZ24  Sold CASH vs. CTN24  Sold CASH vs. CIN24	Total Price 80.20 81.65 80.62 84.38 91.89 //./1	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$8,728.00 \$3,056.00 <b>Total</b>	0.0%  % Hedged 10% 10% 10% 15% 15% 15% 75%	2024 MN WI Date Cash (futur 4/29/2024 5/20/2024 Futures/Op	Futures/Options Hedged Total Hedged(Included CAS HEAT - margin= \$2600 Action Soid CASH vs. MWN24 Soid CASH vs. MWN24 Soid CASH vs. MWN24 tions Futures/Options Hedged	Total	\$5,725.00 <b>Status</b> \$3,886.66 \$5,700.00	10% 65% 0.0% 65.0% W Hedged 10% 15% 35%	5/15/2024 5/20/2024 5/30/2024 Futures/Option 2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Ins  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWX24	676 699 711 1/2 Total SH) Price 652 699 742 1/4	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 10% 15%
2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date	r 2024  n - margin = \$3500   Action  Sold CASH vs. CTZ23  Sold CASH vs. CTZ24  Sold CASH vs. CTN24  Sold CASH vs. CIN24	Total Price 80.20 81.65 80.62 84.38 91.89 //./1	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$8,728.00 \$3,056.00 Total	0.0%  % Hedged 10% 10% 10% 15% 15% 15% 75%	2024 MN WI Date Cash (futur 4/29/2024 5/20/2024 Futures/Op	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWX24 tions Futures/Options Hedged Total Hedged(included CAS	Total	\$5,725.00 <b>Status</b> \$3,886.66 \$5,700.00	10% 65% 0.0% 65.0% W Hedged 10% 15% 35% 0.0% 35.0%	5/15/2024 5/20/2024 5/30/2024 Futures/Option 2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Ins Futures/Options Hedged Total Hedged(included CA: Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Ins Sold Cash vs. KWN24 Ins	676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 15% 35%
2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024  Spec Date  Energy	r 2024  n - margin = \$3500  Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24	Total  Price 80.20 81.65 80.62 84.38 91.89 //./1	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$8,728.00 \$3,056.00 Total	0.0%  % Hedged 10% 10% 10% 15% 15% 15% Status	2024 MN W Date Cash (futur 4/29/2024 5/20/2024 Futures/Op	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWZ24 tions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD	Total    Price	\$5,725.00 <b>Status</b> \$3,886.66 \$5,700.00 \$5,712.50	10% 65% 0.0% 65.0% W Hedged 10% 15% 35%	5/15/2024 5/20/2024 5/30/2024 Futures/Option 2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 15% 35%
2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024  Energy Date	r 2024  n - margin = \$3500  Action  Sold CASH vs. CTZ23  Sold CASH vs. CTZ24  Action	Total  Price 80.20 81.65 80.62 84.38 91.89 //./1	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$8,728.00 \$3,056.00 Total	0.0%  % Hedged 10% 10% 10% 15% 15% 15% Status	2024 MN Wi Date Cash (futur 4/29/2024 5/30/2024 Futures/Op 2024 Canol Date Cash (futur	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWX24 tions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD	Total  H)  Price  706 1/2  742  765  Total  H)	\$5,725.00  Status  \$3,886.66 \$5,700.00 \$5,712.50  Status	10% 65% 0.0% 65.0% % Hedged 10% 15% 35% 0.0% 35.0%	5/15/2024 5/20/2024 5/30/2024 Futures/Option 2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 15% 35%
2023 Cotto Date 2023 Cotto Date 4/4/2023 4/4/2023 4/2/2023 8/2/2023 5/27/2024 Spec Date Energy Date 2023 Cano	r 2024  n - margin = \$3500  Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24	Total	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$8,728.00 \$3,056.00 <b>Total</b> <b>Price</b>	0.0%  % Hedged 10% 10% 10% 15% 15% 15% Status	2024 MN Wi Date Cash (futur 4/29/2024 5/30/2024 Futures/Op 2024 Canol Date Cash (futur	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWZ24 tions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD	Total	\$5,725.00 <b>Status</b> \$3,886.66 \$5,700.00 \$5,712.50	10% 65% 0.0% 65.0% W Hedged 10% 15% 35% 0.0% 35.0%	5/15/2024 5/20/2024 5/30/2024 Futures/Option 2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 15% 35%
2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2024  Spec Date  Energy Date  2023 Cano Date	2024  n - margin = \$3500  Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ24 Sold CASH vs. CTZ24  Action  Action  Action  a - margin = \$880CD	Total  Price 80.20 81.65 80.62 84.38 91.89 //./1	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$8,728.00 \$3,056.00 Total	0.0%  % Hedged 10% 10% 10% 15% 15% 15% Status	2024 MN Wl Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op  2024 Canol Date Cash (futur 5/30/2024	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action Es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 tions  Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD  Sold CASH vs. RSX24	Total  H)  Price  706 1/2  742  765  Total  H)	\$5,725.00  Status  \$3,886.66 \$5,700.00 \$5,712.50  Status	10% 65% 0.0% 65.0% % Hedged 10% 15% 35% 0.0% 35.0%	5/15/2024 5/20/2024 5/30/2024 Futures/Option 2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 15% 35%
2023 Cotto Date 3/10/2023 4/12/2023 8/12/2023 8/12/2023 8/12/2024 5/30/12/024 Energy Date 2023 Cano Date Cash (future)	2024  n - margin = \$3500  Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24  Action  Action  a - margin = \$880CD  res price day of sale)	Total	\$712.00 \$1,292.00 \$880.00 \$880.00 \$8,728.00 \$8,728.00 \$3,056.00 Total  Price  Price	0.0%  % Hedged 10% 10% 10% 15% 15% 55%  Status  Status	2024 MN Wi Date Cash (futur 4/29/2024 5/30/2024 Futures/Op 2024 Canol Date Cash (futur 5/30/2024	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action Soid CASH vs. MWN24 Soid CASH vs. RSX24 Soid CASH vs. RSX24 Soid CASH vs. RSX24	Total	\$5,725.00  Status  \$3,886.66 \$5,700.00 \$5,712.50  Status  \$862.40	10% 65% 0.0% 65.0% % Hedged 10% 10% 15% 35% 0.0% % Hedged 15.0%	5/15/2024 5/20/2024 5/30/2024 Futures/Option 2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 15% 35%
2023 Cotto Date 3/10/2023 4/12/2023 8/12/2023 8/12/2023 8/12/2024 5/30/12/024 Spec Date Energy Date 2023 Cano Date Cash (future)	2024  n - margin = \$3500  Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ24 Sold CASH vs. CTZ24  Action  Action  Action  a - margin = \$880CD	Total	\$712.00 \$1,292.00 \$880.00 \$2,384.00 \$8,728.00 \$3,056.00 <b>Total</b> <b>Price</b>	0.0%  % Hedged 10% 10% 10% 15% 15% 15% Status  Status	2024 MN Wi Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op 2024 Canol Date Cash (futur 5/30/2024	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWX24 tions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD  Sold CASH vs. RSX24 tions Sold CASH vs. RSX24 Sold CASH vs. RSX24	Total	\$5,725.00  Status  \$3,886.66 \$5,700.00 \$5,712.50  Status  \$862.40	10% 65% 0.0% 65.0% W Hedged 10% 15% 35% 0.0% 35.0% W Hedged 15.0% 15.0%	5/15/2024 5/20/2024 5/30/2024 Futures/Option  2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 15% 35%
2023 Cotto Date 3/10/2023 4/12/2023 8/12/2023 8/12/2023 8/12/2024 5/30/12/024 Spec Date Energy Date 2023 Cano Date Cash (future)	2024  n - margin = \$3500  Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24  Action  Action  a - margin = \$880CD  res price day of sale)	Total	\$712.00 \$1,292.00 \$880.00 \$880.00 \$8,728.00 \$8,728.00 \$3,056.00 Total  Price  Price	0.0%  % Hedged 10% 10% 10% 15% 15% 55%  Status  Status	2024 MN Wi Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op 2024 Canol Date Cash (futur 5/30/2024	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action Soid CASH vs. MWN24 Soid CASH vs. RSX24 Soid CASH vs. RSX24 Soid CASH vs. RSX24	Total	\$5,725.00  Status  \$3,886.66 \$5,700.00 \$5,712.50  Status  \$862.40	10% 65% 0.0% 65.0% % Hedged 10% 10% 15% 35% 0.0% % Hedged 15.0%	5/15/2024 5/20/2024 5/30/2024 Futures/Option  2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 15% 35%
2023 Cotto Date 3/10/2023 4/2/2023 8/2/2023 8/2/2023 8/2/2024 Spec Date Energy Date 2023 Cano Date Cash (futur 5/30/2024	2024  n-margin = \$3500  Action Sold CASH vs. CTZ23 Action  Action  Action  a - margin = \$880CD  Is old CASH vs. CTX24  Sold CASH vs. CTX23  Sold CASH vs. CTX23  Sold CASH vs. CTX24  Sold CASH vs. CTX23  Sold CASH vs. CTX23  Sold CASH vs. CTX24  Sold CASH vs. CTX23  Sold CASH vs. CTX23	Total	\$712.00 \$1,292.00 \$880.00 \$880.00 \$8,728.00 \$8,728.00 \$3,056.00 Total  Price  Price	0.0%  % Hedged 10% 10% 10% 15% 15% 15% Status  Status	2024 MN WI Date Cash (future 4/29/2024 5/20/2024 5/30/2024 Futures/Op  2024 Canol Date Cash (futur 5/30/2024 Futures/Op  3/21/24 4/30/24	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 tions  Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD  Sold CASH vs. RSX24 Sold CASH vs. RSX24 Sold RSX24 Sold RSX24	Total	\$5,725.00  Status  \$3,886.66 \$5,700.00 \$5,712.50  Status  \$862.40  \$132.86	10% 65% 0.0% 65.0% % Hedged 10% 10% 35% 35% 0.0% 35.0% W Hedged 15.0% 15.0%	5/15/2024 5/20/2024 5/30/2024 Futures/Option  2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 15% 35%
2023 Cotto Date 3/10/2023 4/12/2023 8/12/2023 8/12/2023 8/12/2024 5/30/12/024 Spec Date Energy Date 2023 Cano Date Cash (future)	2024  n-margin = \$3500  Action Sold CASH vs. CTZ23 Action  Action  Action  a - margin = \$880CD  Is old CASH vs. CTX24  Sold CASH vs. CTX23  Sold CASH vs. CTX23  Sold CASH vs. CTX24  Sold CASH vs. CTX23  Sold CASH vs. CTX23  Sold CASH vs. CTX24  Sold CASH vs. CTX23  Sold CASH vs. CTX23	Total	\$712.00 \$1,292.00 \$880.00 \$880.00 \$8,728.00 \$8,728.00 \$3,056.00 Total  Price  Price	0.0%  % Hedged 10% 10% 10% 15% 15% 15% Status  Status	2024 MN WI Date Cash (future 4/29/2024 5/20/2024 5/30/2024 Futures/Op  2024 Canol Date Cash (futur 5/30/2024 Futures/Op  3/21/24 4/30/24	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWX24 tions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD  Sold CASH vs. RSX24 tions Sold CASH vs. RSX24 Sold CASH vs. RSX24	Total	\$5,725.00  Status  \$3,886.66 \$5,700.00 \$5,712.50  Status  \$862.40	10% 65% 0.0% 65.0% % Hedged 10% 10% 15% 35% % Hedged 15.0% % Hedged 15.0%	5/15/2024 5/20/2024 5/30/2024 Futures/Option  2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 15% 35%
2023 Cotto Date 3/10/2023 4/2/2023 8/2/2023 8/2/2023 8/2/2024 Spec Date Energy Date 2023 Cano Date Cash (futur 5/30/2024	2024  n-margin = \$3500  Action Sold CASH vs. CTZ23 Action  Action  Action  a - margin = \$880CD  Is old CASH vs. CTX24  Sold CASH vs. CTX23  Sold CASH vs. CTX23  Sold CASH vs. CTX24  Sold CASH vs. CTX23  Sold CASH vs. CTX23  Sold CASH vs. CTX24  Sold CASH vs. CTX23  Sold CASH vs. CTX23	Total	\$712.00 \$1,292.00 \$880.00 \$880.00 \$8,728.00 \$8,728.00 \$3,056.00 Total  Price  Price	0.0%  % Hedged 10% 10% 10% 15% 15% 15% Status  Status	2024 MN WI Date Cash (future 4/29/2024 5/20/2024 5/30/2024 Futures/Op  2024 Canol Date Cash (futur 5/30/2024 Futures/Op  3/21/24 4/30/24	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600   Action se price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWX24 tions   Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD   Sold CASH vs. RSX24 tions   Sold CASH vs. RSX24 Sold CASH vs. RSX24 Sold CASH vs. RSX24 Sold CASH vs. RSX24 Sold RSX24 Sold RSX24 Sold RSX24	Total	\$5,725.00  Status  \$3,886.66 \$5,700.00 \$5,712.50  Status  \$862.40  \$132.86	10% 65% 0.0% 65.0% % Hedged 10% 10% 15% 35% 0.0% 35.0% % Hedged 15.0% 15.0% 15.0%	5/15/2024 5/20/2024 5/30/2024 Futures/Option  2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 15% 35%
2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 3/27/2028 5/30/2024  Energy Date  2023 Cano Date Cash (futur 5/30/2024	2024  n-margin = \$3500  Action Sold CASH vs. CTZ23 Action  Action  Action  a - margin = \$880CD  Is old CASH vs. CTX24  Sold CASH vs. CTX23  Sold CASH vs. CTX23  Sold CASH vs. CTX24  Sold CASH vs. CTX23  Sold CASH vs. CTX23  Sold CASH vs. CTX24  Sold CASH vs. CTX23  Sold CASH vs. CTX23	Total	\$712.00 \$1,292.00 \$880.00 \$880.00 \$8,728.00 \$8,728.00 \$3,056.00 Total  Price  Price	0.0%  % Hedged 10% 10% 10% 15% 15% 15% Status  Status	2024 MN WI Date Cash (future 4/29/2024 5/20/2024 5/30/2024 Futures/Op  2024 Canol Date Cash (futur 5/30/2024 Futures/Op  3/21/24 4/30/24	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action ses price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWX24 tions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD  Sold CASH vs. RSX24 tions Sold RSX24 Sold RSX24 Total Hedged(included CAS Sold RSX24 Total Hedged(included CAS	Total	\$5,725.00  Status  \$3,886.66 \$5,700.00 \$5,712.50  Status  \$862.40  \$132.86	10% 65% 0.0% 65.0% % Hedged 10% 10% 15% 35% % Hedged 15.0% % Hedged 15.0%	5/15/2024 5/20/2024 5/30/2024 Futures/Option  2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 15% 35%
2023 Cotto Date 3/10/2023 4/2/2023 8/2/2023 8/2/2023 8/2/2024 Spec Date Energy Date 2023 Cano Date Cash (futur 5/30/2024	2024  n-margin = \$3500  Action Sold CASH vs. CTZ23 Action  Action  Action  a - margin = \$880CD  Is old CASH vs. CTX24  Sold CASH vs. CTX23  Sold CASH vs. CTX23  Sold CASH vs. CTX24  Sold CASH vs. CTX23  Sold CASH vs. CTX23  Sold CASH vs. CTX24  Sold CASH vs. CTX23  Sold CASH vs. CTX23	Total	\$712.00 \$1,292.00 \$880.00 \$880.00 \$8,728.00 \$8,728.00 \$3,056.00 Total  Price  Price	0.0%  % Hedged 10% 10% 10% 15% 15% 15% Status  Status	2024 MN Wi Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op 2024 Canol Date Cash (futur 5/30/2024 Futures/Op 3/28/24 4/30/24 5/15/24	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 tions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD Sold CASH vs. RSX24 Sold CASH vs. RSX24 Total Hedged(included CAS Sold RSX24 Sold RSX24 Sold RSX24 Sold RSX24 Total Hedged(included CAS Livestock Trading Hours	Total	\$5,725.00  \$1,725.00  \$2,725.00  \$3,886.66 \$5,700.00 \$5,712.50  \$2,712.50  \$2,712.50  \$2,712.50  \$3,886.66 \$4,700.00 \$5,712.50	10% 65% 0.0% 65.0% % Hedged 10% 10% 15% 35% 0.0% 35.0% % Hedged 15.0% 15.0% 15.0%	5/15/2024 5/20/2024 5/30/2024 Futures/Option  2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 15% 35%
2023 Cotto Date 3/10/2023 4/2/2023 4/2/2023 4/2/2023 4/2/2023 4/2/2024 Spec Date Energy Date 2023 Cano Date Cash (futur 5/30/2024	2024	Total	\$712.00 \$1,292.00 \$880.00 \$880.00 \$8,728.00 \$8,728.00 \$3,056.00 Total  Price  Price	0.0%  % Hedged 10% 10% 10% 15% \$15% \$75%  Status  Status  % Hedged 40.0%	2024 MN WI Date Cash (future 4/29/2024 5/20/2024 5/30/2024 Futures/Op  2024 Canol Date Cash (futur 5/30/2024 Futures/Op  3/21/24 4/30/24	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 tions  Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD  sold CASH vs. RSX24 tions Sold RSX24 Sold RSX24 Total Hedged(included CAS Livestock Trading Hours 8:30 am to 1:05 pm CST	Total	\$5,725.00  \$1,725.00  \$2,725.00  \$3,886.66 \$5,700.00 \$5,712.50  \$2,712.50  \$2,712.50  \$2,712.50  \$3,886.66 \$4,700.00 \$5,712.50	10% 65% 0.0% 65.0% % Hedged 10% 10% 15% 35% 0.0% 35.0% % Hedged 15.0% 15.0% 15.0%	5/15/2024 5/20/2024 5/30/2024 Futures/Option  2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 15% 35%
2023 Cotto Date 3/10/2023 4/2/2023 4/2/2023 4/2/2023 4/2/2023 4/2/2024 Spec Date Energy Date 2023 Cano Date Cash (futur 5/30/2024	2024  n-margin = \$3500  Action Sold CASH vs. CTZ23 Action  Action  Action  a - margin = \$880CD  Is old CASH vs. CTX24  Sold CASH vs. CTX23  Sold CASH vs. CTX23  Sold CASH vs. CTX24  Sold CASH vs. CTX23  Sold CASH vs. CTX23  Sold CASH vs. CTX24  Sold CASH vs. CTX23  Sold CASH vs. CTX23	Total	\$712.00 \$1,292.00 \$880.00 \$880.00 \$8,728.00 \$8,728.00 \$3,056.00 Total  Price  Price	0.0%  % Hedged 10% 10% 10% 15% 15% 15% Status  Status	2024 MN Wi Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op 2024 Canol Date Cash (futur 5/30/2024 Futures/Op 3/28/24 4/30/24 5/15/24	Futures/Options Hedged Total Hedged(included CAS HEAT - margin= \$2600 Action Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 tions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD Sold CASH vs. RSX24 Sold CASH vs. RSX24 Total Hedged(included CAS Sold RSX24 Sold RSX24 Sold RSX24 Sold RSX24 Total Hedged(included CAS Livestock Trading Hours	Total	\$5,725.00  \$1,725.00  \$2,725.00  \$3,886.66 \$5,700.00 \$5,712.50  \$2,712.50  \$2,712.50  \$2,712.50  \$3,886.66 \$4,700.00 \$5,712.50	10% 65% 0.0% 65.0% % Hedged 10% 10% 15% 35% 0.0% 35.0% % Hedged 15.0% 15.0% 15.0%	5/15/2024 5/20/2024 5/30/2024 Futures/Option  2024 KC WHE Date Cash (futures 4/29/2024 5/20/2024	Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24  Futures/Options Hedged Total Hedged(included CA: AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$3,662.50 \$4,812.50 \$5,437.50 <b>Status</b> \$2,462.50 \$4,812.50	10% 20% 75% 0.0% 75.0% W Hedged 10% 15% 35%

