

July 3, 2024

Weather:

U.S. MIDWEST

- <u>Heavy rain and some local flooding occurred in and near parts of northern Missouri</u> <u>Tuesday while rain fell from eastern Nebraska and eastern Kansas to west-central and northern Illinois and Wisconsin outside of northwestern areas with much of the rain falling on areas that already had moist soils.</u>
 - Rainfall totals in northern Missouri were 0.86 to 3.64 inch with some pockets of heavier rain suspected while eastern lowa into nearby Illinois and Minnesota as well as southern Wisconsin received 0.87 to 2.07 inches with a few pockets of lighter rain.
 - Most other areas in the region described received 0.10 to 0.70 inch with local totals to 1.75 inches.
 - Additional rain fell Tuesday night into this morning on the driest areas from east-central Missouri to central Illinois with rain extending into central Missouri and portions of northern Illinois.
 - Estimated rainfall totals were 0.40-1.60" and locally more.
 - High temperatures from southeastern Nebraska and eastern Kansas to Illinois to Ohio and Kentucky were in the 80s and lower 90s Fahrenheit with a few middle and upper 90s from eastern Kansas to east-central Missouri.
 - Highs elsewhere were in the upper 60s and 70s with some lower 80s in the west and south and some lower to middle 60s in northern Wisconsin.
 - Lows this morning were in the upper 50s through the lower 70s with some middle 70s in the south and middle 50s in a few far northwestern locations and in a part of interior southwestern lowa.
- Minor to moderate flooding was occurring along portions of the <u>Middle Mississippi and Lower Missouri Rivers</u> this morning with parts of the Mississippi River in eastern lowa at major flood stage and additional increases in water levels are expected during the next week.
 - The Illinois and Ohio Rivers were below flood stage this morning and water levels will not change much through the next week.

Forecast Overview and Crop Impacts

- The Ohio River Basin has missed much of the significant rain and increases in soil moisture seen in the remainder of the Midwest recently and multiple rounds of rain and through Monday along with mostly mild temperatures through the next week will improve conditions for crops and induce some increases in soil moisture.
 - The remainder of the Corn Belt will also see multiple rounds of rain through Monday that will keep the soil moist and maintain high yield potentials.
 - Temperatures will be near to below normal overall through the next week in central and western and near to above normal in easternmost areas with today warmest when the Ohio River Basin warms to the lower to middle 90s while highs in the middle 70s through the 80s are most common overall.
- A drier weather pattern will return Tuesday through July 17 and much of the Midwest will dry down significantly while soil moisture in place should support corn pollination and general crop development.
 - There is some potential for warmer temperatures to return late next week into the following weekend increasing evaporation rates and raising the need for rain in the third week of the month to ensure production potentials remain high.
 - The Ohio River Basin is not likely to receive enough rain through Monday to fully restore soil moisture and should be the first region to see short topsoil moisture return while some of the wetter areas in the western Corn Belt will initially benefit from the drying.

Precipitation Forecast Details

- Another round of rain will occur today into Friday when much of the region from eastern Kansas to southern Ohio and Kentucky receives 0.50-2.0" and locally more with similar totals from eastern South Dakota to central and northern Wisconsin.
 - Most other areas will receive up to 0.75" and locally more with a few locations left dry.
- Additional rain will begin in the west <u>Saturday</u> before spreading into much of the remainder of the Midwest <u>Sunday into Monday</u> and 80% of the Midwest will receive up to 0.75" of rain and locally more Saturday into Monday.
 - Eastern Nebraska to Wisconsin will be wettest and parts of the region will receive
 0.50-1.50" of rain and locally more while the Ohio River Basin is driest.
- Showers will bring up to 0.50" of rain and locally more to 10-25% of the Midwest most days Tuesday through July 17 with northern and eastern areas wettest.

Temperature Forecast Details

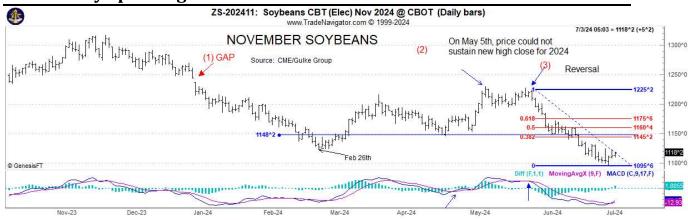
• <u>High temperatures</u> today will be in the 80s and lower 90s with some middle 90s near and south of the Ohio River and some upper and a few middle 70s in the far northwest.

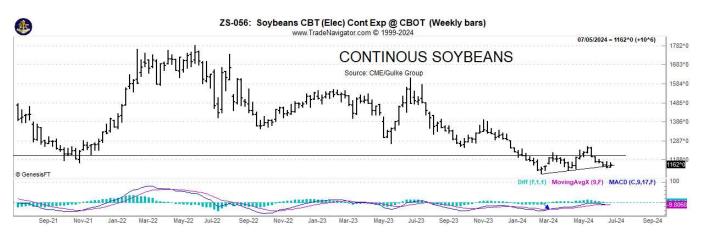
- Highs Thursday and Friday will be in the middle 70s through the 80s with a few lower
 90s in the south Thursday and some lower 70s and a few upper 60s in northern parts of the western Corn Belt each day.
 - Saturday through next Wednesday's highs will be in the upper 70s and 80s with a few lower 90s in the south Sunday and a few slower to middle 70s in the northwest most days.

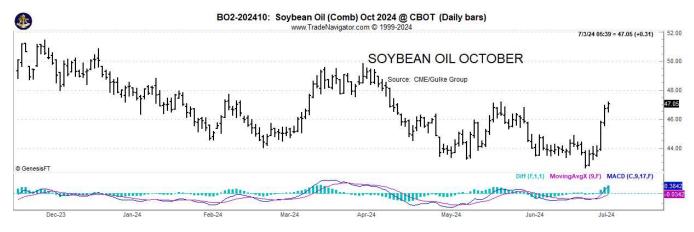
News:

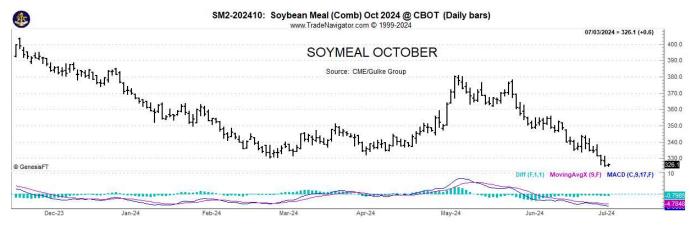
- USDA reported private sale of 110,100 metric tons of soybeans for delivery to unknown destinations. Of the total, 55,100 metric tons is for delivery during the 2023/2024 marketing year and 55,000 metric tons is for delivery during the 2024/2025 marketing year.
- Grain trade sources reported 60,000 mt of South American Soybean Meal was bought by South Korea's Major Feedmill Group.
- SovEcon analysts raised their 2024 Russian Wheat harvest forecast to 84.1 mmt from the prior estimate at 80.7 mmt.
- Cargill officials say they plan on resuming slaughter at their partially damaged Dodge City, KS facility. The plant had a partial roof collapse over the weekend due to heavy rain.
- As China's COFCO works on expanding a key Santos Brazil port terminal next year, they're forecast Brazil's 2024/25 corn and soybean harvests bigger than this year's crop. The company said their plans are to boost export capacity to around 14.0 mln mt per year from the current 4.5 mln mt, on the expectation that their grain business will grow "enormously" in Brazil.
- After finishing a second season Brazil Corn crop tour, analysts at AgroConsult Tuesday projected the 23/24 safrinha crop at 100.5 mln mt, up from their 96.7 mln mt estimate before the tour. The group lowered their estimate of 23/24 Brazil corn exports to 42.1 mln mt from the prior marketing year's 54.7 mln mt. They note strong competition from Argentina and falling Chinese demand for the lower export expectations.
- **OPEC oil output rose in June for a second consecutive month**, a Reuters survey found, as higher supply from Nigeria and Iran offset the impact of voluntary supply cuts by other members and the wider OPEC+ alliance. The Organization of the Petroleum Exporting Countries pumped 26.70 million barrels per day last month, up 70,000 bpd from May, according to the survey.
- The Civil Aviation Authority of China launched the country's first technical center for sustainable aviation fuel that focuses on standard setting and product research. China is expected to unveil this year its policy on the use of SAF for 2030 that could spur billions of dollars of investment. The country currently does not produce SAF commercially for domestic use.

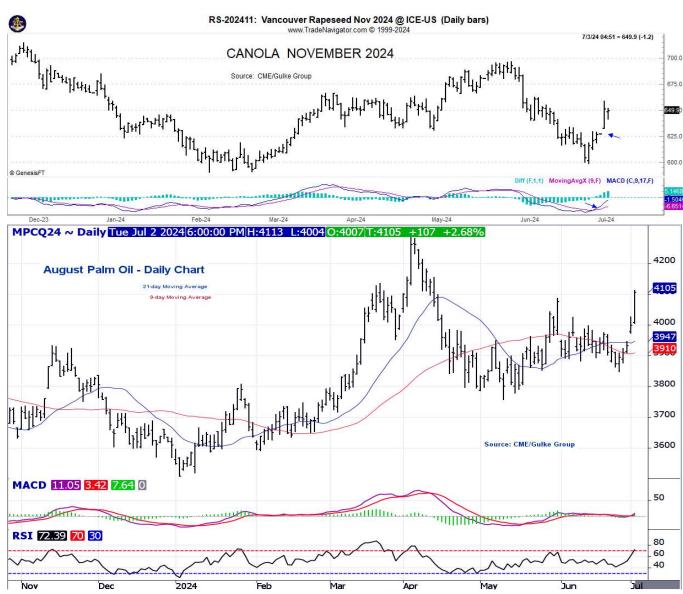
Technically Speaking:











Market Fundamentals:

Soy Complex: Looking at the beginning of a new month for marketing direction especially as it relates to the one just expired (July vs June) can offer some guidance.

The historical chart observations show the importance of the first trading day of 2024 with a gap down. Support in late Feb on the perception of a price capitulation and a marketing low appears to have had a repeat again as another decision to hold or fold forced the end of last week along with the major crop report. The question now ask is "if there is any hope for soybeans"?

Looking at the chart below it looks like February 26th suggests a rally of some magnitude. Post the February 26th debacle, November soybeans rallied back nearly 2/3rds of the loss from Jan 2.

A meager 38%, a traditional % rally after a large loss would take soybeans back to retest the lows of mid-April (beginning of planting) and the first two weeks of June before collapsing once again. Expecting a repeat of a 2/3 recovery again may be too much to ask without an obvious weather-related problem or of finally seeing the USDA recognize a poorer crop in S America than they have previously admitted to.

The continuous price chart reflecting the lead contract traded is shown on a price chart. For example, March, then May then July and now August which shows the up-front demand. Oddly enough front months have been inverted to November's harvest despite S America's crop. July, in delivery, is 50 cents higher than November basically telling the holder of inventory to sell now or I'll pay you less at harvest, yet the inversion continues. This inversion, opposite of what we saw in corn (in a carry market) has some global traders anxious for S American harvest to begin to weigh on spreads.

Is the crop overstated by the USDA in S America as most think or are farmers just not selling. Or is there an underlying potential that the crop yield for soybeans last year just wasn't there and the inverted market is an indication. Nevertheless, prices are doing what they do best, seeking a level for competitive demand or reflecting the truth of real availability. The July 12 WASDE is another chance to reconcile differences. The June report last week dealt a devastating blow that may have discounted price quickly. A close over \$11.33 on July 5th would suggest best case production has been discounted and produce a weekly key reversal higher.

In the meantime, there may be optimism in the trade for some sort of weather premium coming back into the marketplace as July/Aug have historically had a bigger impact on yields than June.

Yesterday's Trades: no new trades.

ADVICE: No New Advice--- For reasons stated below, it is <u>tempting</u> to take profits in soybean hedges risking a close below \$11.00

COMMENTS: The focus today is on the soy complex! Wheat looks more positive technically like beans. Corn got the wind sucked out last week and looks like a pause in the making but weather is not threatening in the 10-day outlook. LC, LH and FC had a good day yesterday just when traders were getting cautious on demand.

PRICE ACTION: While the June report last week reaction was negative, an interesting development in new crop soybeans and the soy complex has occurred. Referencing the charts above:

- SX completed a 4-week cycle down erasing the 12-week up move from Feb 28 to May 28th.
- SX has posted the first daily buy signal since the sell signal four weeks ago.
- SX tested the \$11 level, long considered a longer-term support.
 - WASDE found less planted
 - o Dr. Cordonnier estimates 500,000 less harvested as well
- A 4-week retracement of first 38% to \$11.50 area seems reasonable even given the negative global fundamentals and China's non-involvement in US purchases for 2024/25 marketing year.
- Post July 4th action and the July 12 WASDE are key elements.
- The continuous soybean weekly chart that reflects up-front old crop demand has kept a positive bias for weeks and reflects a pretty strong 3-pt uptrend, as July futures in delivery has held the inverted soybean market surprisingly well, so far!
- The soy oil situation has been explosive since the first notice day. Canola and palm oil have also rallied. Maybe the edible oil fiasco has run its course, and the Dems or Reps will act????
- Soymeal has reflected and inverted market with July \$50 over October. Global traders expected July to succumb to Argentina supplies but it has been October future that have had a continuous down move—see chart above.
- If there is a concern, it is that the spec table is long oilseed complex
- WARNING: Don't drink a 5th on the 4th or you may not come forth on the 5th

	Gulke GroupS	pec Table Buy	/Sell Stops	(*New Positions in BOLD)						
		7/3/2024		Today's	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CU24	413 3/4	405 3/4	408	416 1/2	399 1/2		416 3/4			
CZ24	426 1/2	419 1/2	421 1/4	428 3/4	413 3/4		428 1/4			
SQ24	1161 3/4	1143 3/4	1150 1/4	1168 3/4	1131 3/4	1159				
SX24	1124	1108 3/4	1113	1128 3/4	1097 1/4	1115 1/4				
SMV24	331.6	325.2	325.5	332.4	318.6	342.4				
SMZ24	334.9	327.9	328.3	335.5	321.2	342.7				
BOZ24	46.94	45.53	46.72	48.63	44.81	43.84				
WU24	590 1/4	578 1/2	581	593 1/4	568 3/4	576 3/4				
KWU24	598 3/4	588	592 1/4	603 1/2	581		577 1/2			
MWU24	636 1/4	625 1/4	631	642 1/2	619 1/2	617				
LCQ24	185.475	184.350	185.100	186.725	183.475	179.375				
LCV24	185.725	184.250	185.650	187.325	183.975	181.375				
LHQ24	90.075	87.625	89.775	92.425	87.125	89.225				
LHV24	74.875	73.575	74.275	75.775	72.775	75.700				
FCQ24	261.600	257.450	261.100	265.450	256.750	261.625				
CTZ24	73.75	72.30	72.700	74.20	71.20		74.34			
CTH25	75.29	74.04	74.390	75.84	72.94		75.63			
SBV24	20.78	19.93	20.610	21.51	19.71	19.58				
GCQ24	2346.1	2327.4	2338.60	2357.80	2319.40	2341.2				
NRX24	15.34	15.26	15.26	15.38	15.15		15.350			
DJU24	39694	39338	39688	40064	39312		39368			
CLQ24	84.38	82.72	82.81	84.67	80.95	78.26				
NGQ24	2.484	2.415	2.435	2.519	2.351	2.946				
DXU24	105.74	105.360	105.375	105.96	104.80		103.487			
USU24	117 1/32	116 9/32	116 21/32	117 21/32	115 21/32		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		7/3/2024								
Data	- margin= \$1425			_		EANS - margin= \$2500				2023 WHEAT	- margin= \$2600			
	Action	Price	Status	% Hedged		Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
	res price day of sale)					es price day of sale)					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	\$3,412.50	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	459	\$2,850.00	10.0%		Sold CASH vs. SX23	1386 1/4	\$875.00	5.0%	4/29/2024	Sold CASH vs. WN24	609	\$2,375.00	10%
5/15/24	Sold CASH vs. CN	462	\$3,000.00	10.0%		Sold CASH vs. SX23	1352 1/2	(\$812.50)	5.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$3,600.00	15%
		Total		35.0%		Sold CASH vs. SX23	1340 1/4	(\$1,425.00)	5.0%	5/15/2024	Sold CASH vs. WN24	667	\$5,275.00	10%
Futures/Op	otions				4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,575.00)	10.0%	5/20/2024	Sold CASH vs. WN24	689	\$6,375.00	10%
						Sold CASH vs. SF24	1290	\$4,212.50	10.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	\$5,837.50	20%
						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	\$4,500.00	10.0%	Futures/Option	ins			
	Total Hedged(included Ca	ASH)		35.0%	5/8/2024	Sold CASH vs. SN24	1230	\$3,250.00	10.0%					
2024 Corn	- margin= \$1075			The second second			Total		100.0%					
Date	Action	Price	Status	% Hedged	Futures/Opt	ions					Futures/Options Hedged			0.0%
	res price day of sale)										Total Hedged(included CAS	H)		90.0%
	,,					Futures/Options Hedged			0.0%	2024 WHEAT	- margin= \$2400	,		
		Total		0.0%		Total Hedged(included CAS	NIA.		100.0%	Date	Action	Price	Status	% Hedge
F	#	Iotai		0.076			эπу		100.076			FIICE	Status	70 Heuge
Futures/Op						ans - margin - \$1725					price day of sale)			
	Sold CZ 470 calls (30%)	34 5/8	\$1,227.41	20.00%		Action	Price	Status	% Hedged	4/29/2024	Sold CASH vs. WN24	609	\$2,375.00	10%
5/15/2024	Sold CZ	486 3/4	\$3,236.66	10.00%	Futures/Opt					5/8/2024	Sold CASH vs. WN24	633 1/2	\$3,600.00	15%
					4/11/2024		1162 1/2	\$2,436.66	10.0%	5/20/2024	Sold CASH vs. WN24	689	\$6,375.00	10%
	Futures/Options Hedged			30.0%		Sold SX	1200 1/2	\$4,336.66	10.0%	5/30/2024	Sold CASH vs. WZ24	723 1/4	\$5,925.00	15%
	Total Hedged(included Ca	ASH)		30.0%	5/28/2024	Sold SX	1209 1/2	\$4,786.66	10.0%			Total		50%
End User (Coverage - Corn					1111111				Futures/Option	ins			
Date	Action	Price	Status	% Hedged		Futures/Options Hedged			30.0%	pue				
2nd Quarte		1 1106	otatus	70 I lougeu		Total Hedged(included CAS	5U1		30.0%					
znu Quarte	n 2024	+		+	2022 141111		21.1]		30.0%		Futures/Ontion - 11- don 1			0.00/
						HEAT - margin= \$3000					Futures/Options Hedged			0.0%
		Total		0.0%		Action	Price	Status	% Hedged		Total Hedged(included CAS	iH)		50.0%
3rd Quarte	r 2024					es price day of sale)				2022 KC WHE	AT - margin= \$2400		Status	% Hedge
						Sold CASH vs. MWU22	1040	\$5,700.00	10%	Date	Action	Price		
		Total		0.0%	6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%	Cash (futures	price day of sale)			
Live Cattle	- margin = \$1600					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		Sold CASH vs. MWH23	928	\$4,125.00	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
Spring 202		THE	Otatas	70 Ficugeu		Sold CASH vs. MWH23	903	\$2,875.00	5%	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%
opining 202		_												
				0.007		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	\$2,950.00	10%
					Futures/Opt	ions				5/8/2024	Sold Cash vs. KWN24	649 1/2	\$2,825.00	35%
		Total		0.0%								Total		90%
Feeder Cat	ttle - Producer - margin = \$2	2850				Futures/Options Hedged			0.0%	Futures/Option	ins			
Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	SH)		90.0%					
Spring 202				70 Tiougou	2023 MN WE	HEAT - margin= \$3000	,		00.070		Futures/Options Hedged			0.0%
opinig zoz	T	_				Action	Price	Status	% Hedged		Total Hedged(included CAS	:41		90.0%
		Total		0.0%		es price day of sale)	FIICE	Status	/₀ ⊓eugeu	0000 140 140 15	AT - margin= \$2400	п		90.076
		Total		0.0%										_
							011	00 500 50	450/					
Fall 2024					9/30/2022	Sold CASH vs. MWU23	944	\$9,562.50	15%	Date	Action	Price	Status	% Hedge
Fall 2024					9/30/2022 12/2/2022	Sold CASH vs. MWU23 Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	Date	Action price day of sale)	Price		
Fall 2024		Total		0.0%	9/30/2022 12/2/2022	Sold CASH vs. MWU23				Date	Action	Price 952	\$tatus \$7,137.50	% Hedge
	- margin = \$1600	Total		0.0%	9/30/2022 12/2/2022	Sold CASH vs. MWU23 Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	Date Cash (futures	Action price day of sale)		\$7,137.50	
Live Hogs			Status		9/30/2022 12/2/2022 4/29/2024 5/15/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. MWN24	906 1/4 706 1/2 728	\$7,675.00 \$3,925.00 \$5,000.00	10% 10% 10%	Date Cash (futures 9/30/2022 12/2/2022	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	952 861	\$7,137.50 \$2,587.50	15% 10%
Date	Action	Total	Status	0.0%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	906 1/4 706 1/2 728 742	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00	10% 10% 10% 10%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24	952 861 652	\$7,137.50 \$2,587.50 \$2,950.00	15% 10% 10%
Live Hogs	Action		Status		9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. MWN24	906 1/4 706 1/2 728 742 742 1/2	\$7,675.00 \$3,925.00 \$5,000.00	10% 10% 10% 10% 10%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	952 861 652 676	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00	15% 10% 10% 10%
Live Hogs Date	Action	Price	Status	% Hedged	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	906 1/4 706 1/2 728 742	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00	10% 10% 10% 10%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	952 861 652 676 699	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00	15% 10% 10% 10% 10%
Live Hogs Date 2nd Quarte	Action er 2024		Status		9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	906 1/4 706 1/2 728 742 742 1/2	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00	10% 10% 10% 10% 10%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	952 861 652 676 699 711 1/2	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00	15% 10% 10% 10% 10% 20%
Live Hogs Date	Action er 2024	Price	Status	% Hedged	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	906 1/4 706 1/2 728 742 742 1/2	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00	10% 10% 10% 10% 10%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24	952 861 652 676 699	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00	15% 10% 10% 10% 10%
Live Hogs Date 2nd Quarte	Action er 2024	Price	Status	% Hedged 0.0%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 Futures/Opt	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold CASH vs. MWW24 Sold CASH vs. MWW24	906 1/4 706 1/2 728 742 742 1/2	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00	10% 10% 10% 10% 10% 65%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24	952 861 652 676 699 711 1/2	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00	15% 10% 10% 10% 10% 20%
Live Hogs Date 2nd Quarte 3rd Quarte	Action er 2024 r 2024	Price	Status	% Hedged	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 Futures/Opt	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Futures/Options Hedged	906 1/4 706 1/2 728 742 742 1/2 Total	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00	10% 10% 10% 10% 10% 65%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24	952 861 652 676 699 711 1/2	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00	15% 10% 10% 10% 10% 20%
Live Hogs Date 2nd Quarte 3rd Quarte	Action r 2024 r 2024 n - margin = \$3500	Price Total Total		% Hedged 0.0%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024 Futures/Opt	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Total Fedged Total Hedged (Included CAstal Paged (Included CAstal Pag	906 1/4 706 1/2 728 742 742 1/2 Total	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00	10% 10% 10% 10% 10% 65%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24	952 861 652 676 699 711 1/2	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75%
Live Hogs Date 2nd Quarte 3rd Quarte 2023 Cotto Date	Action r 2024 r 2024 n - margin = \$3500 Action	Price Total Total Price	Status	% Hedged 0.0% 0.0%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024 Futures/Opt	Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Ions Futures/Options Hedged Total Hedged(included CAST otal Hedged otal	906 1/4 706 1/2 728 742 742 1/2 Total	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00	10% 10% 10% 10% 10% 65%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Futures/Options Hedged	952 861 652 676 699 711 1/2 Total	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75%
Live Hogs Date 2nd Quarte 3rd Quarte	Action r 2024 r 2024 n - margin = \$3500 Action	Price Total Total		% Hedged 0.0%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024 Futures/Opt	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Total Fedged Total Hedged (Included CAstal Paged (Included CAstal Pag	906 1/4 706 1/2 728 742 742 1/2 Total	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00	10% 10% 10% 10% 10% 65%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024 Futures/Optic	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 rs Futures/Options Hedged Total Hedged(included CAS	952 861 652 676 699 711 1/2 Total	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75%
Live Hogs Date 2nd Quarte 3rd Quarte 2023 Cotto Date	Action r 2024 r 2024 n - margin = \$3500 Action	Price Total Total Price	Status	% Hedged 0.0% 0.0%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024 Futures/Opt	Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Ions Futures/Options Hedged Total Hedged(included CAST otal Hedged otal	906 1/4 706 1/2 728 742 742 1/2 Total	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00	10% 10% 10% 10% 10% 65%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024 Futures/Optic	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Futures/Options Hedged	952 861 652 676 699 711 1/2 Total	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75%
Live Hogs Date 2nd Quarte 3rd Quarte 2023 Cotto Date 3/10/2023 4/4/2023	Action 17 2024 12 2024 10 - margin = \$3500 1 Action 1 Solid CASH vs. CTZ23 1 Solid CASH vs. CTZ23	Price Total Total Price 80.20 81.65	\$tatus \$712.00 \$1,292.00	% Hedged 0.0% 0.0% % Hedged 10% 10%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 Futures/Opt	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Ions Futures/Options Hedged Total Hedged(Included CAsternargin= \$2600 Action so price day of sale)	906 1/4 706 1/2 728 742 742 1/2 Total	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00	10% 10% 10% 10% 10% 65% 0.0% 65.0%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 Futures/Optic	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Futures/Options Hedged Total Hedged(Included CASAT - margin= \$2175	952 861 652 676 699 711 1/2 Total	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00	15% 10% 10% 10% 20% 75%
Live Hogs Date 2nd Quarte 3rd Quarte 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023	Action r 2024	Price Total Price 80.20 81.65 80.62	\$tatus \$712.00 \$1,292.00 \$880.00	% Hedged 0.0% 0.0% % Hedged 10% 10%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Opt	Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Ions Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24	906 1/4 706 1/2 728 742 742 1/2 742 1/2 Total	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00	10% 10% 10% 10% 10% 65% 0.0% 65.0%	Date Cash (futures) 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 Futures/Optic	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 The sold Cash vs. KWN24 Sold Cash vs. KWN24 The sold Cash vs	952 861 652 676 699 711 1/2 Total	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00	15% 10% 10% 10% 20% 75%
Live Hogs Date 2nd Quarte 3rd Quarte 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Action r 2024 r 2024 r 2024 r 2024 r 2024 r 2024 r 2025 r	Price Total Price 80.20 81.65 80.62 84.38	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00	% Hedged 0.0% 0.0% % Hedged 10% 10% 10% 15%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024 Futures/Opt 2024 MN WP Date Cash (future 4/29/2024 5/20/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Total Hedged (included CAST CAST vs. MSN25) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	906 1/4 706 1/2 728 742 742 1/2 Total Price	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$5,725.00	10% 10% 10% 10% 10% 65% 0.0% 65.0% W Hedged	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024 4/29/2024 5/20/2024 5/30/2024 Futures/Optic	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Futures/Options Hedged Total Hedged(included CASAT - margin= \$2175 Action price day of sale)	952 861 652 676 699 711 1/2 Total	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00	15% 10% 10% 10% 10% 20% 75%
Live Hogs Date 2nd Quarte 3rd Quarte 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	Action 7 2024	Price Total	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$9,024.00	% Hedged 0.0% 0.0% % Hedged 10% 10% 15%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024 Futures/Opt 2024 MN WP Date Cash (future 4/29/2024 5/20/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Ions Futures/Options Hedged Total Hedged(included CAST-margin= \$2600 Action se price day of sale) Sold CASH vs. MWN24	906 1/4 706 1/2 728 742 742 1/2 Total Price Price 706 1/2 742 1/2 765	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00	10% 10% 10% 10% 10% 55% 0.0% 65% 9% Hedged 10% 10% 15%	Date Cash flutures Patrice P	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Futures/Options Hedged Total Hedged(included CASAT- margin= \$2175 Action price day of sale) Sold Cash vs. KWN24	952 861 652 676 699 711 1/2 Total	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 Status \$2,950.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0%
Live Hogs Date 2nd Quarte 3rd Quarte 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	Action r 2024 r 2024 r 2024 r 2024 r 2024 r 2024 r 2025 r	Price Total Price 80.20 81.65 80.62 84.38	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$9,024.00 \$3,352.00	% Hedged 0.0% 0.0% % Hedged 10% 10% 15% 15% 15%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Opt 2024 MN WH Date Cash (future 4/29/2024 5/20/2024 5/30/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Ions Futures/Options Hedged Total Hedged(included CAST vs. MWN24 EAT - margin= \$2600 Action Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	906 1/4 706 1/2 728 742 742 1/2 Total Price	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$5,725.00	10% 10% 10% 10% 10% 65% 0.0% 65.0% W Hedged	Date Pate Pate Pate Pate Pate Pate Pate	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 The sold Cash vs. KWN24 The 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	952 861 652 676 699 711 1/2 Total HI) Price 652 699	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	10% 10% 10% 10% 20% 75% 0.0% 75.0%
Live Hogs Date 2nd Quarte 3rd Quarte 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/3/0/2024	Action 7 2024	Price Total	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$9,024.00	% Hedged 0.0% 0.0% % Hedged 10% 10% 15%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024 Futures/Opt 2024 MN WP Date Cash (future 4/29/2024 5/20/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Ions Futures/Options Hedged Total Hedged(included CAST vs. MWN24 EAT - margin= \$2600 Action Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	906 1/4 706 1/2 728 742 742 1/2 Total Price Price 706 1/2 742 1/2 765	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$5,725.00	10% 10% 10% 10% 10% 55% 0.0% 65% 9% Hedged 10% 10% 15%	Date Cash flutures Patrice P	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Futures/Options Hedged Total Hedged(included CASAT- margin= \$2175 Action price day of sale) Sold Cash vs. KWN24	952 861 652 676 699 711 1/2 Total HI) Price 652 699 742 1/4	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 Status \$2,950.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0%
Live Hogs Date 2nd Quarte 3rd Quarte 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/3/0/2024	Action 7 2024	Price Total	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$9,024.00 \$3,352.00	% Hedged 0.0% 0.0% % Hedged 10% 10% 15% 15% 15%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Opt 2024 MN WH Date Cash (future 4/29/2024 5/20/2024 5/30/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Ions Futures/Options Hedged Total Hedged(included CAST vs. MWN24 EAT - margin= \$2600 Action Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	906 1/4 706 1/2 728 742 742 1/2 Total Price Price 706 1/2 742 1/2 765	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$5,725.00	10% 10% 10% 10% 10% 55% 0.0% 65% 9% Hedged 10% 10% 15%	Date Pate Pate Pate Pate Pate Pate Pate	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 The sold Cash vs. KWN24 The 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	952 861 652 676 699 711 1/2 Total HI) Price 652 699	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0%
Live Hogs Date 2nd Quarte 3rd Quarte 2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023 8/27/2028 5/30/2024 Spec	Action 7 2024	Price Total	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$9,024.00 \$3,352.00 Total	% Hedged 0.0% 0.0% % Hedged 10% 10% 15% 15% 15%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Opt 2024 MN WH Date Cash (future 4/29/2024 5/20/2024 5/30/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Ions Futures/Options Hedged Total Hedged(included CASHEAT - margin= \$2600 Action Se price day of sale) Sold CASH vs. MWN24	906 1/4 706 1/2 728 742 742 1/2 Total Price Price 706 1/2 742 1/2 765	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$5,725.00	10% 10% 10% 10% 10% 10% 65% 65.0% 65.0% 7. Hedged 10% 10% 15% 35%	Date Pate Pate Pate Pate Pate Pate Pate	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged Total Hedged(Included CASAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24	952 861 652 676 699 711 1/2 Total HI) Price 652 699 742 1/4	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0%
Live Hogs Date 2nd Quarte 3rd Quarte 2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024 Spec	Action r 2024 r	Price Total Price 80.20 81.65 80.62 84.38 91.89 77.71	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$9,024.00 \$3,352.00 Total	0.0% 0.0% 0.0% % Hedged 10% 10% 15% 15% 15%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Opt 2024 MN WH Date Cash (future 4/29/2024 5/20/2024 5/30/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Ions Futures/Options Hedged Total Hedged(included CAST vs. MWN24 EAT - margin= \$2600 Action Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24	906 1/4 706 1/2 728 742 742 1/2 Total Price Price 706 1/2 742 1/2 765	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$5,725.00	10% 10% 10% 10% 10% 55% 0.0% 65% 9% Hedged 10% 10% 15%	Date Cash (futures) 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged Total Hedged(Included CASAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24	952 861 652 676 699 711 1/2 Total HI) Price 652 699 742 1/4	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0%
Live Hogs Date 2nd Quarte 3rd Quarte 2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023 8/27/2028 5/30/2024 Spec	Action r 2024 r	Price Total Price 80.20 81.65 80.62 84.38 91.89 77.71	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$9,024.00 \$3,352.00 Total	0.0% 0.0% 0.0% % Hedged 10% 10% 15% 15% 15%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 Futures/Opt 2024 MN WH Date Cash (future 4/29/2024 5/20/2024 5/30/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Ions Futures/Options Hedged Total Hedged(included CASHEAT - margin= \$2600 Action Se price day of sale) Sold CASH vs. MWN24	906 1/4 706 1/2 728 742 742 1/2 Total Price 706 1/2 746 707 707 707 708 708 708 708	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$5,725.00	10% 10% 10% 10% 10% 10% 65% 65.0% 65.0% 7. Hedged 10% 10% 15% 35%	Date Cash (futures) 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged Total Hedged(Included CASAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24	952 861 652 676 699 711 1/2 Total HI) Price 652 699 742 1/4	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0%
Live Hogs Date 2nd Quarte 3rd Quarte 2023 Cotto Date 3/10/2023 4//2/2023 4//2/2023 3//2/2023 5//30/2024 Spec Date	Action r 2024 r	Price Total Price 80.20 81.65 80.62 84.38 91.89 77.71	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$9,024.00 \$3,352.00 Total	0.0% 0.0% 0.0% % Hedged 10% 10% 15% 15% 15%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024 Futures/Opt 2024 MN W: Date Cash (future 4/29/2024 5/30/2024 Futures/Opt	Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold C	906 1/4 706 1/2 728 742 742 1/2 Total Price 706 1/2 746 707 707 707 708 708 708 708	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$5,725.00	10% 10% 10% 10% 10% 65% 0.0% 65.0% 9% Hedged 10% 15% 35%	Date Cash (futures) 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Futures/Options Hedged Futures/Options Hedged Total Hedged(included CASAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24	952 861 652 676 699 711 1/2 Total HI) Price 652 699 742 1/4	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	15% 10% 10% 10% 10% 50% 75% 0.0% 75.0% Whedge 10% 10% 15% 35%
Live Hogs Date 2023 Cotto Date 3/10/2023 4/1/2023 4/1/2023 3/17/2028 5/30/2024 Spec Date Energy	Action r 2024 r 2024 n - margin = \$3500 Action Sold CASH vs CTZ23 Action Action Action	Price Total Total Price 80.20 81.65 80.62 84.38 91.89 77.71	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$9,024.00 \$3,352.00 Total	% Hedged 0.0% 0.0% % Hedged 10% 10% 15% 15% 75% Status	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/20/2024 5/30/2024 Futures/Opt 2024 MN Wh Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 5/30/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24	906 1/4 706 1/2 728 742 742 17 Total Price 706 1/2 742 742 17 Total	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$3,886.66 \$5,700.00 \$5,787.50	10% 10% 10% 10% 10% 55% 65.0% 65.0% 4 Hedged 10% 15% 35% 35%	Date Cash (futures) 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 rs Futures/Options Hedged Total Hedged(included CASAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	952 861 652 676 699 711 1/2 Total HI) Price 652 699 742 1/4	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedge 10% 10% 15% 35%
Live Hogs Date 2023 Cotto Date 3/10/2023 4/1/2023 4/1/2023 3/17/2028 5/30/2024 Spec Date Energy	Action r 2024 r	Price Total Price 80.20 81.65 80.62 84.38 91.89 77.71	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$9,024.00 \$3,352.00 Total	0.0% 0.0% 0.0% % Hedged 10% 10% 15% 15% 15%	9/30/2022 12/2/2022 12/2/2022 12/2/2022 15/15/2024 5/15/2024 5/20/2024 5/30/2024 Futures/Opt 2024 MN WH Date Cash (future 1/29/2024 5/30/2024 5/30/2024 Futures/Opt 2024 Canolic Date	Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. SWN24 Sold C	906 1/4 706 1/2 728 742 742 1/2 Total Price 706 1/2 746 707 707 707 708 708 708 708	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$5,725.00	10% 10% 10% 10% 10% 65% 0.0% 65.0% 9% Hedged 10% 15% 35%	Date Cash (futures) 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Futures/Options Hedged Futures/Options Hedged Total Hedged(included CASAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24	952 861 652 676 699 711 1/2 Total HI) Price 652 699 742 1/4	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedge 10% 10% 15% 35%
Live Hogs Date 2nd Quarte 3rd Quarte 2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023 8/2/2023 3/2/7/2024 Spec Date Energy Date	Action r 2024 r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 ACTION CTZ23 ACTION CTZ23 ACTION CTZ24 ACTION CTZ24 ACTION CTZ25 ACTION	Price Total Total Price 80.20 81.65 80.62 84.38 91.89 77.71	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$9,024.00 \$3,352.00 Total	% Hedged 0.0% 0.0% % Hedged 10% 10% 15% 15% 75% Status	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024 Futures/Opt 2024 MN Wh Date Cash (future 4/29/2024 5/30/2024 Futures/Opt 2024 Canola	Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold C	906 1/4 706 1/2 728 742 742 1/2 Total Price 706 1/2 745 Total Price Price	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$3,886.66 \$5,700.00 \$5,787.50	10% 10% 10% 10% 10% 10% 55% 10% 55% 10% 10% 55% 10% 10% 55% 10% 10% 10% 10% 10% 10% 10% 10% 15% 35% 10% 10% 10% 15% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	Date Cash (futures) 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 rs Futures/Options Hedged Total Hedged(included CASAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	952 861 652 676 699 711 1/2 Total HI) Price 652 699 742 1/4	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedge 10% 15% 35%
Live Hogs Date 2nd Quarte 3rd Quarte 3rd Quarte 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date Energy Date 2023 Cano	Action r 2024 r 2024 n - margin = \$3500 Action Sold CASH vs CTZ23 Action Action Action	Price	\$tatus \$712.00 \$1,292.00 \$1,292.00 \$880.00 \$2,384.00 \$3,352.00 Total Price	0.0% 0.0% % Hedged 10% 10% 15% 15% 75% Status	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024 Futures/Opt 2024 MN Wh Date Cash (future 4/29/2024 5/30/2024 Futures/Opt 2024 Canola	Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold CASH vs. SWN24 Sold C	906 1/4 706 1/2 728 742 742 1/2 742 1/2 Total Price 706 1/2 742 765 Total	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$3,886.66 \$5,700.00 \$5,787.50	10% 10% 10% 10% 10% 55% 65.0% 65.0% 7 Hedged 10% 15% 35% 9 Hedged 15.0%	Date Cash (futures) 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 rs Futures/Options Hedged Total Hedged(included CASAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	952 861 652 676 699 711 1/2 Total HI) Price 652 699 742 1/4	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedge 10% 15% 35%
Live Hogs Date 2nd Quarte 2023 Cotto Date 3/10/2023 4//2/2023 4//2/2023 4//2/2023 3//2/2024 Spec Date Energy Date 2023 Cano Date	Action r 2024 r	Price Total Total Price 80.20 81.65 80.62 84.38 91.89 77.71	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$9,024.00 \$3,352.00 Total	% Hedged 0.0% 0.0% % Hedged 10% 10% 15% 15% 75% Status	9/30/2022 12/2/2022 12/2/2022 12/2/2022 15/15/2024 5/15/2024 5/20/2024 5/30/2024 Futures/Opt 2024 MN WP Date Cash (future 1/29/2024 5/30/2024 Futures/Opt 2024 Canolic Date Cash (future 5/30/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. SWN24	906 1/4 706 1/2 728 742 742 1/2 Total Price 706 1/2 745 Total Price Price	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$3,886.66 \$5,700.00 \$5,787.50	10% 10% 10% 10% 10% 10% 55% 10% 55% 10% 10% 55% 10% 10% 55% 10% 10% 10% 10% 10% 10% 10% 10% 15% 35% 10% 10% 10% 15% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	Date Cash (futures) 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 rs Futures/Options Hedged Total Hedged(included CASAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	952 861 652 676 699 711 1/2 Total HI) Price 652 699 742 1/4	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedge 10% 15% 35%
Live Hogs Date 2nd Quarte 2023 Cotto Date 3/10/2023 4//2/2023 4//2/2023 4//2/2023 3//2/2024 Spec Date Energy Date 2023 Cano Date	Action r 2024 r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 ACTION CTZ23 ACTION CTZ23 ACTION CTZ24 ACTION CTZ24 ACTION CTZ25 ACTION	Price	\$tatus \$712.00 \$1,292.00 \$1,292.00 \$880.00 \$2,384.00 \$3,352.00 Total Price	0.0% 0.0% % Hedged 10% 10% 15% 15% 75% Status	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024 Futures/Opt 2024 MN Wh Date Cash (future 4/29/2024 5/30/2024 Futures/Opt 2024 Canola	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. SWN24	906 1/4 706 1/2 728 742 742 1/2 742 1/2 Total Price 706 1/2 742 765 Total	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$3,886.66 \$5,700.00 \$5,787.50	10% 10% 10% 10% 10% 55% 65.0% 65.0% 7 Hedged 10% 15% 35% 9 Hedged 15.0%	Date Cash (futures) 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 rs Futures/Options Hedged Total Hedged(included CASAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	952 861 652 676 699 711 1/2 Total HI) Price 652 699 742 1/4	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedge 10% 15% 35%
Live Hogs Date 2nd Quarte 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023 3/2/7/2024 Spec Date Energy Date 2023 Cano Date	Action r 2024 r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 ACTION	Price	\$tatus \$712.00 \$1,292.00 \$1,292.00 \$880.00 \$2,384.00 \$3,352.00 Total Price	0.0% 0.0% % Hedged 10% 10% 15% 15% 75% Status	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/30/2024 Futures/Opt 2024 MN Wh Date Cash (future 4/29/2024 5/30/2024 Futures/Opt 2024 Canole Cash (future 5/30/2024 Futures/Opt Futures/Opt Futures/Opt Futures/Opt	Sold CASH vs. MWU23 Sold CASH vs. MWU24 Sold CASH vs. MWN24 Sold C	906 1/4 706 1/2 728 742 742 1/2 Total Price 706 1/2 742 745 Total Price 681 Total	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$3,886.66 \$5,700.00 \$5,787.50 \$478.40	10% 10% 10% 10% 10% 55% 0.0% 65.0% % Hedged 10% 35% % Hedged 15.0%	Date Cash (futures) 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 rs Futures/Options Hedged Total Hedged(included CASAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	952 861 652 676 699 711 1/2 Total HI) Price 652 699 742 1/4	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0%
Live Hogs Date 2nd Quarte 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023 3/2/7/2024 Spec Date Energy Date 2023 Cano Date	Action r 2024 r	Price Total Total Price 80.20 81.65 80.62 84.38 91.89 77.71 Contracts Price Rest Rest	Status \$712.00 \$1,292.00 \$1,292.00 \$2,384.00 \$2,384.00 \$3,352.00 Total Price Price Status	% Hedged 0.0% 0.0% % Hedged 10% 10% 15% 15% 15% Status Status	9/30/2022 12/2022 12/2022 12/2022 15/15/2024 5/15/2024 5/15/20/2024 5/20/2024 Futures/Opt 2024 MN WP Date Cash (future 4/29/2024 5/30/2024 Futures/Opt 2024 Canola Date Cash (future 5/30/2024 Futures/Opt 3/28/24	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. Sold C	906 1/4 706 1/2 728 742 742 1/2 742 1/2 Total Price 706 1/2 742 765 Total Price 681 Total 643	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$3,886.66 \$5,700.00 \$5,787.50 \$478.40	10% 10% 10% 10% 10% 10% 55% 0.0% 65.0% Wedged 10% 15% 35.0% ###################################	Date Cash (futures) 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 rs Futures/Options Hedged Total Hedged(included CASAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	952 861 652 676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedge 10% 15% 35%
Live Hogs Date 2nd Quarte 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 3/2/2023 3/2/2024 Spec Date Energy Date 2023 Cano Date Cash (futul 5/30/2024	Action r 2024 r	Price	Status \$712.00 \$1,292.00 \$1,292.00 \$2,384.00 \$2,384.00 \$3,352.00 Total Price Price Status	% Hedged 0.0% 0.0% % Hedged 10% 10% 15% 15% 75% Status Status	9/30/2022 12/2/2022 12/2/2022 12/2/2022 15/15/2024 5/15/2024 5/30/2024 Futures/Opt 2024 MN WP Date Cash (future 1/2/2/2024 5/20/2024 5/30/2024 Futures/Opt 2024 Canoli Date Cash (future 5/30/2024 Futures/Opt 3/28/24 4/30/24 4/30/24	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. Sold CASH vs. RSX24 Sold RSX24	906 1/4 700 1/2 702 728 742 742 1/2 Total Price 706 1/2 742 742 765 Total Price 681 Total 643 637.8	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$3,886.66 \$5,700.00 \$5,787.50 \$478.40	10% 10% 10% 10% 10% 55% 85% 0.0% 65.0% Whedged 10% 35.0% 4.10% 35.0% Whedged 15.0% 15.0% 15.0%	Date Cash (futures) 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 rs Futures/Options Hedged Total Hedged(included CASAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	952 861 652 676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedge 10% 15% 35%
Live Hogs Date 2nd Quarte 2023 Cotto Date 3/10/2023 4//2/2023 4//2/2023 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	Action r 2024 r	Price Total Total Price 80.20 81.65 80.62 84.38 91.89 77.71 Contracts Price Rest Rest	Status \$712.00 \$1,292.00 \$1,292.00 \$2,384.00 \$2,384.00 \$3,352.00 Total Price Price Status	% Hedged 0.0% 0.0% % Hedged 10% 10% 15% 15% 15% Status Status	9/30/2022 12/2/2022 12/2/2022 12/2/2022 15/15/2024 5/15/2024 5/30/2024 Futures/Opt 2024 MN WP Date Cash (future 1/2/2/2024 5/20/2024 5/30/2024 Futures/Opt 2024 Canoli Date Cash (future 5/30/2024 Futures/Opt 3/28/24 4/30/24 4/30/24	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. Sold C	906 1/4 706 1/2 728 742 742 1/2 Total Price 706 1/2 742 745 Total Price 681 Total Total 643 637.8 670.0	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$3,886.66 \$5,700.00 \$5,787.50 \$478.40	10% 10% 10% 10% 10% 55% 10% 65.0% 65.0% 4 Hedged 10% 35.0% 6 Hedged 15.0% 15.0% 15.0%	Date Cash (futures) 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 rs Futures/Options Hedged Total Hedged(included CASAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	952 861 652 676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedge 10% 15% 35%
Live Hogs Date 2nd Quarte 2023 Cotto Date 3/10/2023 4//2/2023 4//2/2023 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	Action r 2024 r	Price Total Total Price 80.20 81.65 80.62 84.38 91.89 77.71 Contracts Price Rest Rest	Status \$712.00 \$1,292.00 \$1,292.00 \$2,384.00 \$2,384.00 \$3,352.00 Total Price Price Status	% Hedged 0.0% 0.0% % Hedged 10% 10% 15% 15% 15% Status Status	9/30/2022 12/2/2024 12/2/2024 5/15/2024 5/15/2024 5/20/2024 5/20/2024 Futures/Opt 2024 MN WP Date Cash (future 4/29/2024 5/30/2024 Futures/Opt 2024 Canola Date Cash (future 5/30/2024 Futures/Opt 2024 Canola Futures/Opt 2024 Canola 5/30/2024 Futures/Opt 2024 Canola 5/30/2024 Futures/Opt 2024 Canola 5/30/2024 5/30/2024 5/30/2024 Futures/Opt 2024 Canola 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. SWN224	906 1/4 706 1/2 728 742 742 1/2 742 1/2 Total Price 706 1/2 742 765 Total Price 681 Total 643 637.8 670.0 Total	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$3,886.66 \$5,700.00 \$5,787.50 \$478.40	10% 10% 10% 10% 10% 10% 65% 0.0% 65.0% **Hedged 10% 15% 35.0% **Hedged 15.0% 15.0% 15.0% 15.0%	Date Cash (futures) 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 rs Futures/Options Hedged Total Hedged(included CASAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	952 861 652 676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedge 10% 15% 35%
Live Hogs Date 2nd Quarte 3rd Quarte 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 (future)	Action r 2024 r	Price Total Total Price 80.20 81.65 80.62 84.38 91.89 77.71 Contracts Price Rest Rest	Status \$712.00 \$1,292.00 \$1,292.00 \$2,384.00 \$2,384.00 \$3,352.00 Total Price Price Status	% Hedged 0.0% 0.0% % Hedged 10% 10% 15% 15% 15% Status Status	9/30/2022 12/2/2024 12/2/2024 5/15/2024 5/15/2024 5/20/2024 5/20/2024 Futures/Opt 2024 MN WP Date Cash (future 4/29/2024 5/30/2024 Futures/Opt 2024 Canola Date Cash (future 5/30/2024 Futures/Opt 2024 Canola Futures/Opt 2024 Canola 5/30/2024 Futures/Opt 2024 Canola 5/30/2024 Futures/Opt 2024 Canola 5/30/2024 5/30/2024 5/30/2024 Futures/Opt 2024 Canola 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. RSX24 Sold RSX24 Sold RSX24 Total Hedged(included CASH vs. MWN24 Sold CASH vs. RSX24 Total Hedged(included CASH vs. RSX24	906 1/4 706 1/2 728 742 742 1/2 742 1/2 Total Price 706 1/2 742 765 Total Price 681 Total 643 637.8 670.0 Total	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$3,886.66 \$5,700.00 \$5,787.50 \$478.40	10% 10% 10% 10% 10% 55% 10% 65.0% 65.0% 4 Hedged 10% 35.0% 6 Hedged 15.0% 15.0% 15.0%	Date Cash (futures) 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 rs Futures/Options Hedged Total Hedged(included CASAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	952 861 652 676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedge 10% 15% 35%
Live Hogs Date 2nd Quarte 2023 Cotto Date 3/10/2023 4//2/2023 4//2/2023 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	Action r 2024 r	Price Total Total Price 80.20 81.65 80.62 84.38 91.89 77.71 Contracts Price Rest Rest	Status \$712.00 \$1,292.00 \$1,292.00 \$2,384.00 \$2,384.00 \$3,352.00 Total Price Price Status	% Hedged 0.0% 0.0% % Hedged 10% 10% 15% 15% 15% Status Status	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 5/30/2024 5/30/2024 Futures/Opt Putures/Opt 2024 Canolic Date Cash (future 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Sold CASH vs. MWZ24 Sold CASH vs. MWZ24 Sold CASH vs. MWZ24 Sold CASH vs. MWZ24 Sold CASH vs. Total Hedged Total Hedged(included CAS Sold RSX24 Sold RSX24 Total Hedged(included CAS Livestock Trading Hours	906 1/4 706 1/2 728 742 742 1/2 742 1/2 Total Price 706 1/2 742 745 Total Price 681 Total Total 643 637.8 670.0 Total BH)	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$3,886.66 \$5,700.00 \$5,787.50 \$478.40 \$478.40 \$256.114 \$264.06	10% 10% 10% 10% 10% 10% 65% 0.0% 65.0% **Hedged 10% 15% 35.0% **Hedged 15.0% 15.0% 15.0% 15.0%	Date Cash (futures) 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 rs Futures/Options Hedged Total Hedged(included CASAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	952 861 652 676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0%
Live Hogs Date 2nd Quarte 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 3/2/2023 3/2/2024 Spec Date Energy Date 2023 Cano Date Cash (futul 5/30/2024	Action action	Price Total Total Price 80.20 81.65 80.62 84.38 91.89 77.71 Contracts Price 681 Total Total Total Total	Status \$712.00 \$1,292.00 \$1,292.00 \$2,384.00 \$2,384.00 \$3,352.00 Total Price Price Status	% Hedged 0.0% 0.0% % Hedged 10% 10% 15% 15% 55% Status Status % Hedged 40.0%	9/30/2022 12/2/2022 4/2/9/2024 5/15/2024 5/15/2024 5/20/2024 5/20/2024 Futures/Opt 2024 MN WH Date Cash (future 4/2/9/2024 5/20/2024 5/30/2024 Futures/Opt 2024 Canolo Date Cash (future 5/30/2024 Futures/Opt 4/2/9/204 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWN24 Sold CASH vs. RSX24 Sold RSX24 Sold RSX24 Total Hedged(included CASH vs. MWN24 Sold CASH vs. RSX24 Total Hedged(included CASH vs. RSX24	906 1/4 706 1/2 728 742 742 1/2 742 1/2 Total Price 706 1/2 742 765 Total Price 681 Total 643 637.8 670.0 Total	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$3,886.66 \$5,700.00 \$5,787.50 \$478.40 \$478.40 \$256.114 \$264.06	10% 10% 10% 10% 10% 10% 65% 0.0% 65.0% **Hedged 10% 15% 35.0% **Hedged 15.0% 15.0% 15.0% 15.0%	Date Cash (futures) 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 rs Futures/Options Hedged Total Hedged(included CASAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	952 861 652 676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedge 10% 15% 35%
Live Hogs Date 2nd Quarte 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 4/2/2023 3/27/2028 5/30/2024 Spec Date Energy Date 2023 Cano Date Cash (futur 5/30/2024	Action r 2024 r	Price Total Total Price 80.20 81.65 80.62 84.38 91.89 77.71 Contracts Price 681 Total Total Total Total	Status \$712.00 \$1,292.00 \$1,292.00 \$2,384.00 \$2,384.00 \$3,352.00 Total Price Price Status	% Hedged 0.0% 0.0% % Hedged 10% 10% 15% 15% 15% Status Status	9/30/2022 12/2/2022 12/2/2022 12/2/2022 15/15/2024 5/15/2024 5/20/2024 5/20/2024 Futures/Opt 2024 MN WH Date Cash (future 1/29/2024 5/20/2024 5/20/2024 5/30/2024 Futures/Opt 2024 Canolis Date Cash (future 5/30/2024 Futures/Opt 4/29/2024 5/30/2024 Futures/Opt Mon - Fri	Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWW24 Sold CASH vs. MWZ24 Sold CASH vs. MWZ24 Sold CASH vs. MWZ24 Sold CASH vs. MWZ24 Sold CASH vs. Total Hedged Total Hedged(included CAS Sold RSX24 Sold RSX24 Total Hedged(included CAS Livestock Trading Hours	906 1/4 706 1/2 728 742 742 1/2 742 1/2 Total Price 706 1/2 742 745 Total Price 681 Total Total 643 637.8 670.0 Total BH)	\$7,675.00 \$3,925.00 \$5,000.00 \$5,700.00 \$5,725.00 \$5,725.00 \$3,886.66 \$5,700.00 \$5,787.50 \$478.40 \$478.40 \$256.114 \$264.06	10% 10% 10% 10% 10% 10% 65% 0.0% 65.0% **Hedged 10% 15% 35.0% **Hedged 15.0% 15.0% 15.0% 15.0%	Date Cash (futures) 9/30/2022 12/2/2022 12/2/2022 4/29/2024 5/15/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024 5/30/2024	Action price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 rs Futures/Options Hedged Total Hedged(included CASAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged	952 861 652 676 699 711 1/2 Total HI) Price 652 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$2,950.00 \$4,150.00 \$5,300.00 \$5,925.00 \$1,925.00 \$2,950.00 \$5,300.00	15% 10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedge 10% 15% 35%