

July 8, 2024

Weather:

WORLD WEATHER HIGHLIGHTS FOR JULY 8, 2024

- Hurricane Beryl moved inland the upper Texas coast early this morning
 - The storm's path was adjusted during the weekend taking the storm out of South Texas and the Texas Coastal Bend as was predicted Friday – the change has greatly reduced the potential impact from the storm on agriculture
- U.S. weather in key grain and oilseed production areas still looks favorable during the next ten days to two weeks with timely rain and no extreme heat
- Extremely hot conditions did occur during the weekend in California, the Pacific Northwest and the southwestern desert region
 - Extreme highs reached 119 in northern California, 123 in southern California and
 105 in the Yakima River Basin
 - o These temperatures were brutal on livestock and crop development
 - Reduced milk production is expected from California this month because of the heatwave and if the heat prevails too long there may be some negative impact on fruit and vegetable production
- Russia's Southern Region, eastern Ukraine and the lower Volga River Basin along with western Kazakhstan will be dry and very warm to hot this week stressing crops and livestock and accelerating the region's drying trend
- Weekend highest temperatures in Russia's Southern Region varied from 100 to 108 degrees Fahrenheit (38-42C)
- Southeastern Europe was also experiencing dry and warm biased weather during the weekend and that may prevail for much of the coming t3en days depleting soil moisture and increasing the potential for livestock and crop stress
- Frequent rain in parts of the U.K., France, Germany and Poland will raise some concern over the harvest of winter crops and a possible decline in crop quality
- Too much rain is expected between the Yellow and Yangtze Rivers in China in the next ten days resulting in some potential for rice and a few other crops to be damaged
- Greater rain in the North China Plain next week should bring some welcome relief after recent drying, although confidence is not high
- India's monsoon will produce an above average amount of rain across central and northeastern parts of the nation this week resulting in saturated soil and possible local flooding

- Brazil will be wetter than usual from Mato Grosso do Sul to Sao Paulo, Parana, Santa Catarina and northern Rio Grande do Sul in the coming week resulting in delays to farming activity as well as a slowing of Safrinha corn maturation and harvest progress
- Argentina will be dry for the next ten days supporting all kinds of fieldwork, but the need for winter crop moisture will steadily rise
- Australia will continue to get timely rainfall during the next ten days supporting its wheat, barley and canola establishment
- Canada's southwestern Prairies are expecting dry and very warm to hot weather later this week into next week
- Northern and eastern parts of Canada's Prairies are likely to see strong to severe thunderstorms during the latter part of this week, the weekend and next week

News:

- USDA reported private sale of 135,636 metric tons of corn for delivery to unknown destinations. Of the total, 50,800 metric tons is for delivery during the 2023/2024 marketing year and 84,836 metric tons is for delivery during the 2024/2025 marketing year.
- AgRural analysts estimated center-south Brazil second season Corn harvest at 63% complete, up from 49% in the prior week, and well ahead of the 26% pace in the year earlier week. Above average temps and dry weather have helped farmers harvest operations. The harvest was most advanced in Mato Grosso and Parana.
- In the latest USDA attache report from China, the post there is forecasting that country's 24/25 MY soybean production at 19.6 mmt, and 24/25 rapeseed production is seen at 15.8 mmt on slightly higher acres and yields. It kept their 24/25 marketing year soybean imports unchanged at 103 mmt.
- Sinograin execs were admonished by Chinese state media for allegedly using fuel tankers to transport cooking oil, setting off worries of contamination. Local media say the tanker use is an "open secret" and was not cleaned between fuel and cooking oil shipments.
- The Rosario Grain Exchange projects 2024 Argentina's beef consumption will fall to its lowest level since record keeping was started in 1919. They expect only 44.8 kg of consumption, below the historical average around 73 kg. Consumption is said to have taken a hit due to hyperinflation, recession and the rise of poverty. While cheaper alternatives like pork and chicken have seen upticks, overall animal protein consumption is forecast 9% lower this year versus last year, and at its lowest since 2011.
- The U.S. exported 258.9 million lbs. of beef during May, down 589,000 lbs. (0.2%) from April and 7.8 million lbs. (2.9%) less than last year. Pork exports totaled 584.7 million lbs., down 71.2 million lbs. (10.9%) from April and 35.0 million lbs. (5.7%) less than last year. According to the U.S. Meat Export Federation, the value of beef

exports totaled \$902.4 million in May, the highest since June 2023, while the value of May pork exports at \$715.8 million fell 2%. Through the first five months of the year, beef exports totaled 1.251 billion lbs., down 64.5 million lbs. (4.9%) from the same period last year. Pork shipments through May reached 3.043 billion lbs., up 171.0 million lbs. (6.0%) versus the first five months of 2023.

Technically Speaking:

Market Fundamentals:

The main driver of the market this time of year is weather related and although there are some areas that are experiencing flooding along with some heat in the forecast if appears that the wetter areas will look to dry out some while the dry areas are going to get some moisture at least in the short-term. In other words, the weather outlook is favorable.

There is a lack of fundamental information out there that can help support a market that is dealing with favorable weather conditions. In fact, at least for today the information circulating is not supportive of prices, especially on the soybean side. Perhaps the biggest gut check is that the USDA attache to China is forecasting Chinese soybean imports at 103 mmt for 24/25 vs the current USDA projection of 109 mmt. While this should not be a huge surprise it is just another reminder that the Chinese business is not there, and they continue to refute that marketplace that assumes their lack of business is coming. The Malaysian Palm Oil markets are also closed today due to a holiday which creates another gap in information.

In corn we did get a flash sale today for about 135,000 metric tons of corn to unknown destination. We need to see more of that to get the markets speculating that exports could continue to justify a rise if exports from the USDA down the road. The demand side of the equation is going to be very important moving forward as there is chatter out there already that the USDA's current projections of a 181 bu national average is a distinct possibility. As talked about in the news section Brazil's second crop corn harvest (usually exported out of the country) is way ahead of last year's pace which just adds available grain into the pipeline.

Yesterday's Trades: no new trades.

ADVICE: No New Advice.

COMMENTS:

There was debate as to potential yields given some lates planting and flooding, but arket may assume we're moving solidly above 180 now for corn, and 52 for beans. Odds are the USDA won't go there in the July Wasde but wait until August to do so if there is still evidence. Having kicked the can down the road, if there is sufficient information for USDA to cut Brazil and Argentine crops this week, they can do so and not create a bullish scenario given good crops in US.

We have the crop ratings report today and any impact due to the hurricane to absorb but today the market seems content that there is little to help demand with China even absent in Brazil.

No new advice as the collapse today means we wait through today's news on crop conditions. So far, the weather guys missed drastically the heat that was assumed to be here along with dryness unless the extremes in the ECB will be dealt with in the report today.

	Gulke Grou	pSpec Table B	uy/Sell Stops	(*New Positions in BOLD)					
		7/8/2024		Today's	s Stops	Current Position*			
	<u>High</u>	Low	Close	Buy	Sell	Long	Short		
CU24	412 1/4	405	410 1/2	418 1/4	402 3/4	411 3/4			
CZ24	425 3/4	419 1/2	424	430 3/4	417 1/4	425 1/2			
SQ24	1169 3/4	1150 1/2	1166 1/4	1186	1146 1/2	1159			
SX24	1133 3/4	1114	1129 3/4	1150	1109 1/2	1115 1/4			
SMV24	332.0	325.3	329.7	336.9	322.5	342.4			
SMZ24	334.7	328.5	332.5	338.9	326.2	342.7			
BOZ24	48.89	47.19	48.70	50.90	46.50	43.84			
WU24	592 1/4	578 1/2	590 1/2	604 3/4	576 1/4	576 3/4			
KWU24	600 1/2	586 1/4	599	613 3/4	584 1/4	599			
MWU24	634 3/4	623	633 1/4	645 1/2	621	617			
LCQ24	188.250	185.650	186.425	189.525	183.325	179.375			
LCV24	188.550	186.400	187.175	189.525	184.825	181.375			
LHQ24	90.750	88.650	89.175	91.475	86.875	89.225			
LHV24	74.675	72.975	73.475	75.375	71.575	75.700			
FCQ24	263.750	261.250	261.475	264.175	258.775	261.625			
CTZ24	72.61	70.83	70.980	72.81	69.15		74.34		
CTH25	74.26	72.60	72.710	74.57	70.85		75.63		
SBV24	20.67	20.08	20.140	20.78	19.50		20.20		
GCQ24	2401.5	2356.0	2397.70	2443.70	2351.70	2341.2			
NRX24	15.21	14.80	14.80	15.24	14.36		15.350		
DJU24	39781	39488	39695	40008	39382		39368		
CLQ24	84.52	83.02	83.16	84.86	81.46	78.26			
NGQ24	2.440	2.315	2.319	2.459	2.179		2.333		
DXU24	104.86	104.500	104.560	105.12	104.01		103.487		
USU24	118 30/32	117 2/32	118 26/32	120 30/32	116 22/32	117 21/32			

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.

425 of sale) vs. CZ vs. CN vs. CN vs. CN tions Hedged ed(included CA 075 of sale) calls (30%) tions Hedged ed(included CA orring	Price 621 1/2 470 1/4 459 462 Total	\$tatus \$8,237.50 \$2,950.00 \$2,387.50 \$2,537.50 \$2,537.50	% Hedged 5.0% 10.0% 10.0% 10.0% 35.0% 0.0% 35.0%	Date Cash (future 12/1/2022 1/4/2023 1/5/2023 1/20/2023 3/13/2023 4/4/2023 10/3/2023 11/8/2023 5/7/2024	ANS - margin= \$2500 Action s price day of sale) Sold CASH vs. SX23 Sold CASH vs. SX24 Sold CASH vs. SX24 Sold CASH vs. SY24 Sold CASH vs. SF24 Sold CASH vs. SF24 Sold CASH vs. SR24 Sold CASH vs. SR24	1387 1389 1/2 1386 1/4 1352 1/2 1340 1/4 1317 1/4 1290 1366 1255	\$912.50 \$1,037.50 \$875.00 (\$812.50) (\$1,425.00) (\$2,575.00)	% Hedged 15.0% 5.0% 5.0% 5.0%	Date Cash (futures 9/30/2022 12/2/2022 4/29/2024	- margin= \$2600 Action price day of sale) Solid CASH vs. WN23 Solid CASH vs. WN23 Solid CASH vs. WN24	906 785 1/2 609	\$13,225.00 \$7,200.00 \$1,837.50	% Hedged
vs CZ vs CN vs CN vs CN vs CN tions Hedged ed(included CA 075 of sale)	621 1/2 470 1/4 459 462 Total SH) Price	\$8,237.50 \$2,950.00 \$2,387.50 \$2,537.50	5.0% 10.0% 10.0% 10.0% 35.0%	Cash (future 12/1/2022 1/4/2023 1/5/2023 1/20/2023 3/13/2023 4/4/2023 10/3/2023 5/7/2024 5/8/2024	Is price day of sale) Sold CASH vs. SX23 Sold CASH vs. SX24 Sold CASH vs. SX24 Sold CASH vs. SX24 Sold CASH vs. SX24	1387 1389 1/2 1386 1/4 1352 1/2 1340 1/4 1317 1/4 1290 1366	\$912.50 \$1,037.50 \$875.00 (\$812.50) (\$1,425.00)	15.0% 5.0% 5.0%	9/30/2022 12/2/2022 4/29/2024	price day of sale) Sold CASH vs. WN23 Sold CASH vs. WN23 Sold CASH vs. WN24	906 785 1/2	\$13,225.00 \$7,200.00	15% 10%
vs CZ vs CN vs CN vs CN vs CN tions Hedged ed(included CA 075 of sale)	470 1/4 459 462 Total SH) Price	\$2,950.00 \$2,387.50 \$2,537.50	10.0% 10.0% 10.0% 35.0% 0.0% 35.0%	12/1/2022 1/4/2023 1/5/2023 1/20/2023 3/13/2023 4/4/2023 10/3/2023 11/8/2023 5/7/2024	Sold CASH vs. SX23 Sold CASH vs. SF24 Sold CASH vs. SF24 Sold CASH vs. SR24	1389 1/2 1386 1/4 1352 1/2 1340 1/4 1317 1/4 1290 1366	\$1,037.50 \$875.00 (\$812.50) (\$1,425.00)	5.0% 5.0%	9/30/2022 12/2/2022 4/29/2024	Sold CASH vs. WN23 Sold CASH vs. WN23 Sold CASH vs. WN24	785 1/2	\$7,200.00	10%
vs. CN vs. CN vs. CN tions Hedged ed(included CA 075 of sale) tions Hedged ed(included CA	470 1/4 459 462 Total SH) Price	\$2,950.00 \$2,387.50 \$2,537.50	10.0% 10.0% 10.0% 35.0% 0.0% 35.0%	1/4/2023 1/5/2023 1/20/2023 3/13/2023 4/4/2023 10/3/2023 11/8/2023 5/7/2024	Sold CASH vs. SX23 Sold CASH vs. SX24 Sold CASH vs. SX24 Sold CASH vs. SX24 Sold CASH vs. SX24	1389 1/2 1386 1/4 1352 1/2 1340 1/4 1317 1/4 1290 1366	\$1,037.50 \$875.00 (\$812.50) (\$1,425.00)	5.0% 5.0%	12/2/2022 4/29/2024	Sold CASH vs. WN23 Sold CASH vs. WN24	785 1/2	\$7,200.00	10%
vs.CN vs.CN tions Hedged edi[included C# 075 of sale) calls (30%) tions Hedged edi[included C#	459 462 Total SH) Price	\$2,387.50 \$2,537.50	10.0% 10.0% 35.0% 0.0% 35.0%	1/5/2023 1/20/2023 3/13/2023 4/4/2023 10/3/2023 11/8/2023 5/7/2024 5/8/2024	Sold CASH vs. SX23 Sold CASH vs. SX23 Sold CASH vs. SX23 Sold CASH vs. SX23 Sold CASH vs. SF24 Sold CASH vs. SF24 Sold CASH vs. SN24	1386 1/4 1352 1/2 1340 1/4 1317 1/4 1290 1366	\$875.00 (\$812.50) (\$1,425.00)	5.0%	4/29/2024	Sold CASH vs. WN24			
tions Hedged ed(included CA 075 of sale) calls (30%)	462 Total SH) Price Total	\$2,537.50	10.0% 35.0% 0.0% 35.0%	1/20/2023 3/13/2023 4/4/2023 10/3/2023 11/8/2023 5/7/2024 5/8/2024	Sold CASH vs. SX23 Sold CASH vs. SX23 Sold CASH vs. SX23 Sold CASH vs. SF24 Sold CASH vs. SF24 Sold CASH vs. SN24	1352 1/2 1340 1/4 1317 1/4 1290 1366	(\$812.50) (\$1,425.00)				609	\$1.837.50	
tions Hedged ed(included CA 0075 of sale)	Total SH) Price Total 34 5/8		0.0% 35.0%	3/13/2023 4/4/2023 10/3/2023 11/8/2023 5/7/2024 5/8/2024	Sold CASH vs. SX23 Sold CASH vs. SX23 Sold CASH vs. SF24 Sold CASH vs. SF24 Sold CASH vs. SN24	1340 1/4 1317 1/4 1290 1366	(\$1,425.00)	5.0%					10%
ed(included CA 075 of sale) calls (30%) tions Hedged ed(included CA	SH) Price Total 34 5/8	Status	0.0% 35.0%	4/4/2023 10/3/2023 11/8/2023 5/7/2024 5/8/2024	Sold CASH vs. SX23 Sold CASH vs. SF24 Sold CASH vs. SF24 Sold CASH vs. SN24	1317 1/4 1290 1366			5/8/2024	Sold CASH vs. WN24	633 1/2	\$3,062.50	15%
ed(included CA 075 of sale) calls (30%) tions Hedged ed(included CA	Price Total 34 5/8	Status	35.0%	10/3/2023 11/8/2023 5/7/2024 5/8/2024	Sold CASH vs. SF24 Sold CASH vs. SF24 Sold CASH vs. SN24	1290 1366	(\$2,575.00)	5.0%	5/15/2024	Sold CASH vs. WN24	667	\$4,737.50	10%
ed(included CA 075 of sale) calls (30%) tions Hedged ed(included CA	Price Total 34 5/8	Status	35.0%	11/8/2023 5/7/2024 5/8/2024	Sold CASH vs. SF24 Sold CASH vs. SN24	1366		10.0%	5/20/2024	Sold CASH vs. WN24	689	\$5,837.50	10%
ed(included CA 075 of sale) calls (30%) tions Hedged ed(included CA	Price Total 34 5/8	Status	35.0%	5/7/2024 5/8/2024	Sold CASH vs. SN24		\$4,212.50	10.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	\$5,300.00	20%
ed(included CA 075 of sale) calls (30%) tions Hedged ed(included CA	Price Total 34 5/8	Status	35.0%	5/8/2024		1255	\$8,012.50	25.0%			Total		90%
of sale) of calls (30%) tions Hedged ed(included CA	Price Total 34 5/8	Status			Sold CASH vs. SN24		\$3,325.00	10.0%	Futures/Option	ons	11111111		
of sale) calls (30%) tions Hedged ed(included CA	Total 34 5/8	Status	% Hedged	Eutures/Ont		1230	\$2,075.00	10.0%					
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calls (30%) tions Hedged	Total 34 5/8				ions					Futures/Options Hedged			0.0%
calls (30%) tions Hedged	34 5/8									Total Hedged(included CAS	(H)		90.0%
tions Hedged ed(included C <i>A</i>	34 5/8		_		Futures/Options Hedged			0.0%	2024 WHEAT	- margin= \$2400	,		
tions Hedged ed(included C <i>A</i>	34 5/8		0.0%		Total Hedged(included CAS	:=1		100.0%	Date	Action	Price	Status	% Hedge
tions Hedged ed(included C <i>A</i>			0.076	2024 Payba	ans - margin - \$1725	п	,	100.076			FIICE	Status	/₀ neuge
tions Hedged ed(included C <i>A</i>		A4 000 04	00.000/			D.:	01-1	0/ 11- 1 1		price day of sale)	000	04.007.50	400/
ed(included CA	480 3/4	\$1,239.91	20.00%		Action	Price	Status	% Hedged	4/29/2024	Sold CASH vs. WN24	609	\$1,837.50	10%
ed(included CA		\$3,099.16	10.00%	Futures/Opt					5/8/2024	Sold CASH vs. WN24	633 1/2	\$3,062.50	15%
ed(included CA				4/11/2024		1162 1/2	\$1,599.16	10.0%	5/20/2024	Sold CASH vs. WN24	689	\$5,837.50	10%
			30.0%	5/15/2024		1200 1/2	\$3,499.16	10.0%	5/30/2024	Sold CASH vs. WZ24	723 1/4	\$5,487.50	15%
orn	SH)		30.0%	5/28/2024	Sold SX	1209 1/2	\$3,949.16	10.0%			Total		50%
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	Price	Status	% Hedged		Futures/Options Hedged			30.0%					
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			_	2022 MAN 14/1	IEAT - margin= \$3000	,		00.070		Futures/Options Hedged			0.0%
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	Total		0.0%		Action	Price	Status	% Hedged	0005	Total Hedged(included CAS	ori)		50.0%
					s price day of sale)					AT - margin= \$2400		Status	% Hedged
					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)			
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%
	Price	Status	% Hedged	12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
		otatao	70 Tiougou		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	\$4,275.00	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	\$4,175.00	35%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
					N No. 1	Total		90%	4/29/2024	Sold Cash vs. KWN24	652	\$2,837.50	10%
				Futures/Opt	ions				5/8/2024	Sold Cash vs. KWN24	649 1/2	\$2,712.50	35%
	Total		0.0%								Total		90%
er - margin = \$2	850				Futures/Options Hedged			0.0%	Futures/Option	ons			
	Price	Status	% Hedged		Total Hedged(included CAS	H)		90.0%					
		Juilo	uguu	2023 MN W/L	FEAT - margin= \$3000	- 4		/ 0		Futures/Options Hedged			0.0%
						Date	04-4	0/ Hadaad			III.		
			200/		Action	Price	Status	% Hedged	2000 1/0 1481	Total Hedged(included CAS	oH)		90.0%
	Total		0.0%		s price day of sale)					AT - margin= \$2400			
				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%	4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
600					Sold CASH vs. MWN24	728	\$5,350.00	10%	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
	Price	Status	% Hedged		Sold CASH vs. MWN24	742	\$6,050.00	10%	4/29/2024	Sold Cash vs. KWN24	652	\$2,837.50	10%
	11100	otatas	70 Ticagea		Sold CASH vs. MWN24		\$6,075.00	10%		Sold Cash vs. KWN24	676		10%
				5/30/2024	SOID CASH VS. MVVN24	742 1/2	\$0,075.00		5/15/2024			\$4,037.50	
						Total		65%	5/20/2024	Sold Cash vs. KWN24	699	\$5,187.50	10%
	Total		0.0%	Futures/Opt	ons				5/30/2024	Sold Cash vs. KWN24	711 1/2	\$5,812.50	20%
											Total		75%
			1						Futures/Option	ons			
	Total		0.0%		Futures/Options Hedged			0.0%					
\$3500					Total Hedged(included CAS	iH)		65.0%					
	Price	Status	% Hedged	2024 MN WI	EAT - margin= \$2600					Futures/Options Hedged			0.0%
vs. CTZ23	80.20	\$712.00	10%		Action	Price	Status	% Hedged		Total Hedged(included CAS	(H)		75.0%
vs. CTZ23	81.65	\$1,292.00	10%		s price day of sale)		Julius	,uguu	2024 KC MILI	EAT - margin= \$2175	4		. 5.070
						700 410	¢4 200 00	400/			Drice	01-1	0/ 11-1-
vs. CTZ23	80.62	\$880.00	10%		Sold CASH vs. MWN24	706 1/2	\$4,236.66	10%	Date	Action	Price	Status	% Hedged
vs. CTZ23	84.38	\$2,384.00	15%		Sold CASH vs. MWN24	742	\$6,050.00	10%		price day of sale)			
vs. CTN24	91.89	\$9,832.00	15%	5/30/2024	Sold CASH vs. MWZ24	765	\$5,700.00	15%		Sold Cash vs. KWN24	652	\$2,837.50	10%
vs. CTN24	77.71	\$4,160.00	15%			Total		35%	5/20/2024	Sold Cash vs. KWN24	699	\$5,187.50	10%
100		Total	75%	Futures/Opt	ions				5/30/2024	Sold Cash vs. KWZ24	742 1/4	\$6,312.50	15%
											Total		35%
	Contracts	Price	Status						Futures/Option	nns			
	Somuacis	1 1100	outus		Euturas/Ontions Hadas		70	0.0%	. utures/optic				+
			+		Futures/Options Hedged	10					-		+
					Total Hedged(included CAS	H)		35.0%					
					- margin = \$880CD					Futures/Options Hedged			0.0%
	Contracts	Price	Status	Date	north and a second of the	Price	Status	% Hedged		Total Hedged(included CAS	SH)		35.0%
				Cash (future	s price day of sale)								
\$880CD						681	\$364.80	15.0%					
	Price	Status	% Hedged	J. J. J. L. T.	or to to		4001.00						
of cale)	1 1100	outuo	70 Tiougeu	Euturoo/Ont	ione	· oui		10.070					
	004	000100	10.00			0.40	(00.40.00)	4501					
vs. RSX24		\$364.80											
	Total		40.0%										
				5/15/24	Sold RSX24	670.0	\$150.46	15%					
					N	Total		45.0%					
					Total Hedged/included CAS								
			+					-0.0/0					
			-	Mon Fri		No Night T	dina						
			0.007	WOII - FII		NO NIGHT ITA	unly						
tions Hedged	1		0.0% 40.0%	Sun - Fri	Grain Trading Hours 7pm to 7:45am and 8:30am to 1:20								
\$880CE of sale vs. RSX	24	Price) 24 681 Total	Price Status	Price Status % Hedged	Price Status % Hedged	Side Cash vs. RSX24	Discription Status % Hedged FuturesiOptions Side ASSV24 681 Total FuturesiOptions Side ASSV24 681 Side ASSV24 Side ASSV24 681 Side ASSV24 Side ASSV24 681 Side ASSV24 Si	Price	Signature Status Wind Hedged Signature Sig	Sign Sign	Display	Signormal Sign	Signorm