

July 11, 2024

Weather:

WORLD WEATHER HIGHLIGHTS FOR JULY 11, 2024

- Rainfall should remain restricted in the western CIS through the next ten days, although totally dry weather is unlikely
 - Temperatures will be warmer than usual leading to greater stress for some crop areas from Ukraine and southeastern parts of the Central Region into the Ural Mountains region and western Kazakhstan
- Northern Europe will become wet again late this week into next week slowing the
 harvest of winter crops from the U.S. and North Sea region into the heart of Germany,
 northern and eastern France and Poland possibly raising some crop quality issues
- Welcome drying continued in parts of Henan and Shandong Wednesday after excessive rain fell in the previous week resulting in some significant flooding
- Rain will return to the North China Plain as well as Henan and Shandong late this weekend and next week with some local flooding possible once again as well
 - Northern parts of the North China Plain and Inner Mongolia are still dry and the coming rain will be welcome
- East-central China will experience some heavy rainfall over the next few days possibly inducing a little flooding from Sichuan to southern Jiangsu
- India's monsoon will continue most active in central and northeastern parts of the nation during the next ten days with some flooding expected
 - Greater rain is needed in Pakistan, northwestern Rajasthan, Punjab and northwestern Gujarat, India
 - Areas from Telangana and eastern Maharashtra into Madhya Pradesh may experience some excessive rain and flooding over the weekend and especially next week
- U.S. Midwest and northern Plains weather is expected to trend drier for a little
 while in the coming few days with much warmer temperatures this weekend accelerating the drying trend and stressing livestock in the Plains
 - Cooling is now predicted for many areas east of the high Plains early to midweek next week
- Heat stress will be an issue this weekend and next week for the western U.S. Great Plains and a part of the southwestern Midwest this weekend only due to high relative humidity and very warm temperatures

- Livestock stress is expected due to high humidity and warm temperatures
- Net drying is expected from South Dakota to Kansas and Missouri in the coming week to ten days
- West Texas will receive a few showers and thunderstorms over the next ten days with mid-week next week wettest and temperatures will be seasonable
- A good mix of weather is expected in the U.S. Delta and southeastern states over the next ten days
- Southwestern Canada's Prairies will become too dry and hot over the next ten days raising concern for long term crop development
- Strong to severe thunderstorms may soon erupt in the remainder of Canada's Prairies
- Rain is still slated for interior southern Brazil during the coming week slowing Safrinha corn maturation and harvest progress and disrupting late season wheat planting in a few areas

News:

- Japan's Ag Ministry bought a total of 107,330 mt of Aussie, Canadian and US origin mill grade Wheat. The total includes 29,350 mt of Aussie white, 27,540 mt of Canadian red, 27,680 mt of US HRW, and 22,760 mt of US DNS wheat.
- Grain traders noted around 68,000 mt of feed grade Wheat was purchased by South Korea's Major Feedmill Group.
- Russian missile attack Wednesday damaged Odesa Ukraine port infrastructure, damaging warehouses, trucks, a civilian ship and killing a security guard and truck driver.
- Ukraine Security Service announced they seized a foreign cargo vessel, detaining the captain. The ship is suspected of helping Moscow export Ukraine grain from Russian occupied Crimea.
- France AgriMer projected 23/24 French Soft Wheat ending stockpiles at 3.89 mmt
 up from last month's estimate at 3.83 mmt. They projected 23/24 French Soft Wheat
 exports outside the EU at 10.2 mmt, unchanged from last month's forecast. Soft
 Wheat exports outside the EU are now projected at 6.23 mmt up from last month's
 estimate at 6.18 mmt.
- Strategie Grains increased its forecast for EU soft wheat production by 500,000 MT to 122.3 MMT, though that would still be down 4.2 MMT (3.3%) from last year and the lowest in four years. The firm said the latest harvest feedback and area estimates from France, the EU's largest wheat producer, suggest soft wheat production could fall below 29 MMT. That would be below the initial forecast of 29.7 MMT earlier this week from France's ag ministry. Strategie Grains raised EU barley and corn production forecasts to 51.3 MMT and 62.0 MMT, respectively.

- NATO issued a declaration on Wednesday night calling out China's military support
 for Russia in Ukraine. The declaration described China as a "decisive enabler" of
 Russia's war against Ukraine. China on Thursday criticized the claim, saying it
 "comes with malicious intent." China's foreign ministry urged NATO to "take concrete action to de-escalate rather than shift blame" in the situation.
- Global oil demand growth will slow to just under a million barrels per day this year and next, the International Energy Agency said, as Chinese consumption contracted in the second quarter amid economic woes. Global demand in the second quarter rose by 710,000 bpd annually in its lowest quarterly increase in over a year, IEA noted. IEA's forecast for relatively low oil demand growth of 970,000 bpd this year was largely unchanged from its outlook last month. It sees an increase of 980,000 next year. By contrast, OPEC expects oil demand to rise by 2.25 million bpd this year, more than double IEA's forecast, with China providing a significant chunk of the growth. For 2025, OPEC projects global oil demand growth of 1.85 million bpd.
- Brazil CONAB July 23/24 Crop Report Recap:
 - o 23/24 Total Corn production 115.858 mln mt; prior report 114.144 mln mt
 - 23/24 1st Season Corn production: 23.443 mln mt; prior report 23.624 mln
 mt
 - 23/24 2nd Season Corn production: 90.007 mln mt; prior report 88.116 mln
 - o 23/24 Corn exports 33.5 mln mt; prior report 33.5 mln mt
 - 23/24 Total Corn ending stockpiles 7.076 mln mt; prior report 6.066 mln mt
 - o 23/24 Total Corn acres: 20.862 mln ha; prior report 20.837 mln ha
 - o 23/24 1st Season Corn acres: 4.006 mln ha; prior report 4.029 mln ha
 - o 23/24 2nd Season Corn acres: 16.199 mln ha; prior report 16.152 mln ha
 - o 23/24 Corn Yields area forecast: 5.553 mt/hectare; prior report 5.478 mt/ha
 - o 23/24 Soybean production: 147.337 mln mt; prior report 147.354 mln mt
 - o 23/24 Soybean exports: 92.434 mln mt; prior report 92.434 mln mt
 - o 23/24 Soybean acres: 46.020 mln ha; prior report 45.978 mln ha
 - 23/24 Soybean ending stockpiles: 3.041 mln mt; prior report 3.058 mln mt
 - 23/24 Soybean Yields area forecast: 3.202 mt/hectare; prior report 3.205 mt/ha
 - o 2024 Wheat production: 8.956 mln mt; prior report 9.065 mln mt
 - o 2024 Wheat Area: 3.069 mln hectares, prior report 3.078 mln ha
 - o 2024 Wheat Yields: 2.917 mt/ha, prior report 2.945 mt/ha
 - o 2024 Wheat Imports: 6.000 mln mt; prior report 6.000 mln mt
 - o 2024 Wheat Ending Stocks: 1.657 mln mt; prior report 0.665 mln mt

Source: WASDE and estimates by Reuters

U.S. WHEAT PRODUCTION - 2024

	JUNE	AVERAGE	RANGE OF	USDA
	USDA	ANALYSTS	ANALYSTS'	2023
	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
ALL WHEAT	1.875	1.909	1.865 - 1.943	1.812
ALL WINT WHT	1.295	1.316	1.280 - 1.345	1.248
HR WHEAT	0.726	0.743	0.716 - 0.768	0.601
SR WHEAT	0.342	0.344	0.328 - 0.360	0.449
WHTE WINT WHT	0.226	0.227	0.223 - 0.232	0.198
OTHR SPRG WHT	0.505	0.521	0.502 - 0.552	
DURUM	0.059	0.075	0.059 - 0.088	

U.S GRAINS, COTTON & SOYBEAN COMPLEX CARRYOUT - 2023-24

	JUNE	AVERAGE	RANGE OF	USDA
	USDA	ANALYSTS	ANALYSTS'	2022-23
	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
CORN	2.022	2.049	1.997 - 2.122	1.361
SOYBEANS	0.350	0.355	0.329 - 0.390	0.268
WHEAT	0.688			0.582
SOYOIL	1.662			1.602
SOYMEAL	400,000			371,000
OATS	0.034			0.035
SORGHUM	0.022			0.024
RICE	39.8			30.3
COTTON	2.85			4.25

U.S GRAINS, COTTON & SOYBEAN COMPLEX CARRYOUT - 2024-25

	JUNE	AVERAGE	RANGE OF	USDA
	USDA	ANALYSTS	ANALYSTS'	2023-24
	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
CORN	2.102	2.312	2.174 - 2.454	N/A
SOYBEANS	0.455	0.449	0.350 - 0.527	N/A
WHEAT	0.758	0.788	0.750 - 0.863	N/A
SOYOIL	1.827			N/A
SOYMEAL	450,000			N/A
OATS	0.027			N/A
SORGHUM	0.035			N/A
RICE	44.5			N/A
COTTON	4.10			N/A

U.S. GRAIN & SOYBEAN PRODUCTION - 2024

	JUNE	AVERAGE	RANGE OF	USDA
	USDA	ANALYSTS'	ANALYSTS'	2023
	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
CORN	14.860	15.063	14.857 - 15.113	15.342
SOYBEANS	4.450	4.424	4.335 - 4.436	4.165
OATS	0.047			0.057
SORGHUM	0.388			0.318
RICE	220.2			218.3
COTTON	16.00			12.10

U.S. GRAIN & SOYBEAN YIELD/ACRE - 2024

	JUNE	AVERAGE	RANGE OF	USDA
	YLD/ACRE	ANALYSTS'	ANALYSTS'	2023
	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
CORN	181.0	180.8	179.0 - 181.0	177.3
SOYBEANS	52.0	51.9	51.0 - 52.0	50.6
OATS	67.1			68.6
SORGHUM	69.3			52.0
RICE	7,635			7,649
COTTON	842			822

WORLD GRAINS, SOYBEAN & COTTON CARRYOUT - 2023-24 AND 2024-25

COMMODITY	JUNE	JUNE	AVERAGE
	2023-24	2024-25	ANALYSTS
	EST	EST	EST
WHEAT	259.56	252.27	252.19
CORN	312.39	310.77	311.63
SOYBEANS	111.07	127.90	127.19
SOYMEAL	14.28	16.21	
SOYOIL	5.28	5.25	
COTTON	80.97	83.49	
RICE	176.79	177.98	

ARGENTINA & BRAZIL – 2023-24 CORN & SOYBEAN ESTIMATES

COMMODITY	JUNE	AVERAGE	RANGE OF
	2023-24	ANALYSTS'	ANALYSTS'
	ESTIMATE	ESTIMATE	ESTIMATE
ARGENTINA CORN	53.00	51.07	48.00 - 53.00
ARGENTINA SOYBEANS	50.00	49.95	49.50 - 50.00
BRAZIL CORN	122.00	121.30	120.00 - 122.00
BRAZIL SOYBEANS	153.00	151.75	149.00 - 153.00

Export :	Sales	6/21/24 - 7/	/4/24					
	Estimates	Net Sales	ales	Accum. Exports	Year Ago Accum. Exports	This Week YOY % change	Last Week YOY % change	
		23/24	24/25	25/26				
Wheat	350-700k	n/a	240,400	0	7,139,000	5,017,000	42.30%	49.28%
Corn	400k-1.3m	583,300	116,500	0	54,273,500	39,508,600	37.37%	37.64%
Beans	250-850k	20,800	191,300	0	44,996,800	52,504,700	-14.30%	-14.63%
Meal	200-6000k	53,100	22,800	0	13,132,200	11,798,400	11.30%	11.37%
Soyoil	2-15k	9,700	(3,500)	0	198,300	124,400	59.41%	53.17%
Sorghum	1	112,300	0	0	5,567,700	2,381,000	133.84%	142.38%
Beef		127	0	0	537,900	565,200	-4.83%	-4.63%
Pork		220	0	0	1,121,900	1,091,800	2.76%	2.62%
Cotton		54,100	69,500		12,992,300	13,910,600	-6.60%	-6.83%
	Source; USDA	(FAS) - Gulke G	roup					

Corn: Net sales of 538,300 MT for 2023/2024 were up 51 percent from the previous week, but down 13 percent from the prior 4-week average. Increases primarily for Colombia (200,600 MT, including 40,000 MT switched from unknown destinations and decreases of 32,500 MT), Japan (188,300 MT, including 65,600 MT switched from unknown destinations and decreases of 2,800 MT), Mexico (177,600 MT, including 54,900 MT switched from unknown destinations and decreases of 2,800 MT), South Korea (60,800 MT, including decreases of 4,200 MT) Soybeans: Net sales of 208,000 MT for 2023/2024 were down 9 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for the Netherlands (109,900 MT, including 122,000 MT switched from unknown destinations and decreases of 12,100 MT), Mexico (62,100 MT), Egypt (50,000 MT), Japan (30,500 MT, including 29,100 MT switched from unknown destinations), and Indonesia (14,900 MT, including decreases of 300 MT), were offset by reductions for unknown destinations (95,900 MT). Wheat: Net sales of 240,400 metric tons (MT) for 2024/2025 primarily for Thailand (60,800 MT), Japan (58,400 MT, including decreases of 1,300 MT), Indonesia. Sorghum: Net sales of 112,300 MT for 2023/2024 were down noticeably from the previous week, but up noticeably from the prior 4-week average. Increases reported for China (112,400 MT), were offset by reductions for South Korea (100 MT). Exports of 56,800 MT were up 6 percent from the previous week, but down 3 percent from the prior 4-week average. The destination was China. Soybean Cake and Meal: Net sales of 53,100 MT for 2023/2024--a marketingyear low--were down 75 percent from the previous week and 72 percent from the prior 4-week average. Increases primarily for Morocco (32,100 MT, including 32,000 MT switched from unknown destinations), Nicaragua (10,600 MT, including 2,400 MT switched from unknown destinations), Canada (10,600 MT), Colombia (9,000 MT, including 10,000 MT switched from unknown destinations and decreases of 1,900 MT), and the Philippines (9,000 MT), were offset by reductions primarily for unknown destinations (38,000 MT), Honduras (3,800 MT), Belgium (800 MT), Ecuador (600 MT), and Portugal (300 MT). Net sales of 22,800 MT for 2024/2025 were reported for unknown destinations (20,000 MT) and Canada (2,800 MT). Exports of 272,000 MT were up 36 percent from the previous week and 17 percent from the prior 4-week average.

Technically Speaking:

Market Fundamental

Yesterday's Trades: Corn – For 2023 and 2024, sold 15% Dec 420 calls at 15 3/8. **Soybeans** – **For 2024,** sold 20% Aug beans, 10% at 1116 and 10% at 1113 and sold 20% Nov 1100 calls at 28 ½. **Canola** – For 2023 and 2024, sold 20% Nov at 620.

ADVICE: NO NEW ADVICE—we added to coverage by locking in some call option premiums.

COMMENTS: Some excitement finally in the corn spread market with September corn (CU) gaining on Dec. In fact, some months ago we felt old crop would gain on new and indeed this has happened even in N IL where cash corn delivery is the same now as in September, essentially taking the carry from once 40 cents to zero. The extreme downdraft in both old and new crop prices, however, was not expected this soon. The new drought monitors show problems in east coast as most assumed anyway. Heat comes into the Midwest but leaves again.

The export sales report was pretty dismal for holiday week with beef exports likely at new low.

Trader expectations for tomorrow are posted above and don't reflect much of a friendly report. So, it is up to USDA to pull something out of the hat. CONAB updated numbers are posted and their crops are also better than once expected. Post 8:30 has grains holding overnight although canola not holding up very well. Perhaps we'll see a little spec short covering ahead of tomorrow? Livestock had a negative day especially in FC but up \$2 this morning in spite of higher corn in continued extreme volatility.

Wheat might be reacting positively from the news that Russia attacked Ukraine's ports in Crimea with some minor damage.

	Gulke Grou	ıpSpec Table Bu	y/Sell Stops	(*New Positions in BOLD)					
		7/11/2024		Today	s Stops	Current P	osition*		
	High	Low	Close	Buy	Sell	Long	Short		
CU24	398	390 3/4	395 3/4	403 1/2	388		402 3/4		
CZ24	409 1/4	404	407 1/4	413	401 1/2		417 1/4		
SQ24	1138	1112	1113 1/4	1139 3/4	1086 3/4		1146 1/2		
SX24	1085 1/2	1066	1067	1087	1047		1109 1/2		
SMV24	318.0	313.6	313.9	318.8	309.0		322.5		
SMZ24	320.6	316.1	316.4	321.1	311.8		326.2		
BOZ24	46.63	45.49	45.58	47.22	43.94		46.96		
WZ24	595 3/4	580 1/4	585	601	569		585		
KWZ24	596	580	583 3/4	600 1/4	567 1/4		583 3/4		
MWZ24	637 1/4	625 1/2	629 1/2	641 3/4	617 1/4		629		
LCQ24	182.775	181.375	182.250	184.150	180.350	179.375			
LCV24	183.750	182.250	183.200	184.900	181.500		184.825		
LHQ24	87.875	84.650	84.675	88.100	81.250		86.250		
LHV24	70.800	68.050	68.325	71.275	65.375		68.475		
FCQ24	256.250	253.450	254.350	257.350	251.350		258.775		
CTZ24	71.65	70.21	70.930	72.42	69.44	71.52			
CTH25	73.33	72.07	72.730	74.19	71.27		75.63		
SBV24	20.12	19.52	19.810	20.46	19.16		20.20		
GCQ24	2393.4	2369.7	2377.70	2401.90	2353.50	2341.2			
NRX24	14.85	14.77	14.78	14.90	14.67		15.350		
DJU24	40067	39558	40049	40578	39520	39984			
CLQ24	82.66	80.81	82.10	84.15	80.05	78.26			
NGQ24	2.385	2.292	2.329	2.437	2.221		2.333		
DXU24	104.86	104.680	104.705	105.08	104.33		103.487		
USU24	118 31/32	118 9/32	118 24/32	119 22/32	117 26/32	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.

2023 Corn Date	HYPOTHETICAL HEL	GING PO	SITION MA	TRIX		7/11/2024					A CONTRACTOR OF THE CONTRACTOR			
Date	- margin= \$1425					ans - margin - \$1725					- margin= \$2600			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Cash (futur	res price day of sale)			1	Futures/Opt	ions	/			Cash (future:	s price day of sale)			
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,237.50	5.0%	4/11/2024	Sold SX	1162 1/2	\$4,736.66	10.0%	9/30/2022	Sold CASH vs. WN23	906	\$13,225.00	15%
5/7/24	Sold CASH vs. CN	470 1/4	\$3,350.00	10.0%	5/15/2024	Sold SX	1200 1/2	\$6,636.66	10.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
5/8/24	Sold CASH vs. CN	459	\$2,787.50	10.0%	5/28/2024	Sold SX	1209 1/2	\$7,086.66	10.0%	4/29/2024	Sold CASH vs. WN24	609	\$3,275.00	10%
5/15/24	Sold CASH vs. CN	462	\$2,937.50	10.0%	7/10/2024	Sold SQ	1116	\$99.16	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,500.00	15%
		Total		35.0%	7/10/2024	Sold SQ	1113	(\$50.84)	10.0%	5/15/2024	Sold CASH vs. WN24	667	\$6,175.00	10%
Futures/Op	ntions					Sold SX 1100 calls (20%)	28 1/2	\$33.66	20.0%	5/20/2024	Sold CASH vs. WN24	689	\$7,275.00	10%
	Sold CZ 420 calls (15%)	15 5/8	(\$22.59)	15.00%	111012021	Futures/Options Hedged	EO IIIE	***************************************	70.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	\$6,737.50	20%
1110/2020	00id 02 420 caii3 (1070)	10 010	(422.00)	15.0070		Total Hedged(included CAS	2H/		70.0%	3/30/2024	OOIG O/1011 V3. VVIV24	Total	40,101.00	90%
	Futures/Outlane Hedred	_		15.0%	2022 MM W/		2111		10.070	Futures/Onti		IOtal		30 /0
	Futures/Options Hedged					HEAT - margin= \$3000	1			Futures/Opti	JIIS			
	Total Hedged(included C	ASH)		50.0%	Date	Action	Price	Status	% Hedged					
	- margin= \$1075					es price day of sale)								
Date	Action	Price	Status	% Hedged	3/31/2022	Sold CASH vs. MWU22	1040	\$5,700.00	10%		Futures/Options Hedged			0.0%
Cash (futur	res price day of sale)				6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%		Total Hedged(included CAS	SH)		90.0%
	5 No. 11 10 10 10 10 10 10 10 10 10 10 10 10				9/2/2022	Sold CASH vs. MWZ22	896	(\$2.175.00)	10%	2024 WHEAT	- margin= \$2400			
		Total		0.0%		Sold CASH vs. MWH23	928	\$4,125.00	10%	Date	Action	Price	Status	% Hedged
Futures/Op	ntions	10		0.070	1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%		s price day of sale)			70 Tiougou
	Sold CZ 470 calls (30%)	34 5/8	\$1,446.16	20.00%		Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%	4/29/2024	Sold CASH vs. WN24	609	\$3,275.00	10%
5/15/2024		486 3/4	\$3,936.66	10.00%	5/8/2024	Sold CASH vs. MWN24	704 1/2	\$4,175.00	35%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,500.00	15%
7/10/2028	Sold CZ 420 calls (15%)	15 5/8	(\$22.59)	15.00%			Total		90%	5/20/2024	Sold CASH vs. WN24	689	\$7,275.00	10%
	Futures/Options Hedged			45.0%	Futures/Opt	ions				5/30/2024	Sold CASH vs. WZ24	723 1/4	\$6,912.50	15%
	Total Hedged(included C	ASH)		45.0%							173/01/11/02/02/02/02	Total		50%
End User C	Coverage - Corn					Futures/Options Hedged			0.0%	Futures/Option	ons			
Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	SH)		90.0%	·				
2nd Quarte		11100	Otatao	70 Flougou	2023 MN W	HEAT - margin= \$3000	,,,		00.070					
Ziiu Quaite	1 2024						Dates	04-4	0/ 11-44	-	Future (Ontions Hadred			0.00/
					Date	Action	Price	Status	% Hedged	-	Futures/Options Hedged			0.0%
		Total		0.0%		es price day of sale)					Total Hedged(included CAS	iH)		50.0%
3rd Quarter	r 2024				9/30/2022	Sold CASH vs. MWU23	944	\$9,562.50	15%	2022 KC WH	EAT - margin= \$2400		Status	% Hedged
					12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	Date	Action	Price		
		Total		0.0%	4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%	Cash (future:	price day of sale)			
Live Cattle	- margin = \$1600					Sold CASH vs. MWN24	728	\$5,350.00	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
Date	Action	Price	Status	% Hedged		Sold CASH vs. MWN24	742	\$6,050.00	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
		FIICE	Status	/₀ ⊓eugeu										
Spring 202	4				5/30/2024	Sold CASH vs. MWN24	742 1/2	\$6,075.00	10%	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%
							Total		65%	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
		Total		0.0%	Futures/Opt	ions				1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
Fall 2024						6				4/29/2024	Sold Cash vs. KWN24	652	\$3,950.00	10%
										5/8/2024	Sold Cash vs. KWN24	649 1/2	\$3,825.00	35%
		Total		0.0%		Futures/Options Hedged			0.0%			Total		90%
Fooder Cat	ttle - Producer - margin = \$			0.076		Total Hedged(included CAS	NII)		65.0%	Futures/Opti		Iotai		3070
			01.1	0/11 1 1	0004 141114		эп)		00.076	rutures/Opti	JIIS			
Date	Action	Price	Status	% Hedged		HEAT - margin= \$2600								
Spring 202	4				Date	Action	Price	Status	% Hedged		Futures/Options Hedged			0.0%
					Cash (future	es price day of sale)					Total Hedged(included CAS	SH)		90.0%
		Total		0.0%	4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,236.66	10%	2023 KC WH	EAT - margin= \$2400			
Fall 2024						Sold CASH vs. MWN24	742	\$6,050.00	10%	Date	Action	Price	Status	% Hedged
						Sold CASH vs. MWZ24	765	\$6,775.00	15%		s price day of sale)			
		Takal		0.00/	3/30/2024	OUG CAOTT VS. WWVZZ4		Ψ0,110.00	1070					15%
Discount Co.		Total		0.0%					3E0/		SOLD CASH VIC MANAGE	052		
Live Hods .	- margin = \$1600						Total		35%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	
		1= -			Futures/Opt	ions	Iotal		35%	9/30/2022 12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
Date	Action	Price	Status	% Hedged	Futures/Opt	ions	Iotal		35%	9/30/2022 12/2/2022 4/29/2024	Sold CASH vs. KWN23 Sold Cash vs. KWN24	861 652	\$2,587.50 \$3,950.00	10% 10%
		Price	Status	% Hedged	Futures/Opt		Iotal			9/30/2022 12/2/2022 4/29/2024 5/15/2024	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	861 652 676	\$2,587.50 \$3,950.00 \$5,150.00	10% 10% 10%
Date			Status		Futures/Opt	Futures/Options Hedged			0.0%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	861 652 676 699	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00	10% 10% 10% 10%
Date		Price Total	Status	% Hedged		Futures/Options Hedged Total Hedged(included CAS				9/30/2022 12/2/2022 4/29/2024 5/15/2024	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	861 652 676	\$2,587.50 \$3,950.00 \$5,150.00	10% 10% 10%
Date	2024		Status			Futures/Options Hedged			0.0%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	861 652 676 699	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00	10% 10% 10% 10%
Date 2nd Quarte	2024		Status		2023 Canola	Futures/Options Hedged Total Hedged(included CAS	SH)	Status	0.0% 35.0%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	861 652 676 699 711 1/2	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00	10% 10% 10% 10% 20%
Date 2nd Quarte	2024	Total	Status	0.0%	2023 Canola	Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD		Status	0.0%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	861 652 676 699 711 1/2	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00	10% 10% 10% 10% 20%
Date 2nd Quarte 3rd Quarter	r 2024		Status		2023 Canola Date Cash (future	Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD es price day of sale)	SH)		0.0% 35.0% % Hedged	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	861 652 676 699 711 1/2	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00	10% 10% 10% 10% 20%
Date 2nd Quarte 3rd Quarter 2023 Cotto	r 2024 r 2024 n - margin = \$3500	Total Total		0.0%	2023 Canola Date Cash (future	Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD	Price	Status \$1,009.60	0.0% 35.0% % Hedged	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	861 652 676 699 711 1/2	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00	10% 10% 10% 10% 20% 75%
Date 2nd Quarte 3rd Quarter 2023 Cotto Date	r 2024 r 2024 n - margin = \$3500 Action	Total Total Price	Status	0.0% 0.0%	2023 Canol Date Cash (futur 5/30/2024	Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD es price day of sale) Sold CASH vs. RSX24	SH)		0.0% 35.0% % Hedged	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	Sold CASH vs. KWN23 Sold Cash vs. KWN24 FuturesiOptions Hedged	861 652 676 699 711 1/2 Total	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00	10% 10% 10% 10% 20% 75%
Date 2nd Quarter 3rd Quarter 2023 Cotto Date 3/10/2023	r 2024 - 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23	Total Total Price 80.20	Status \$712.00	0.0% 0.0% W Hedged 10%	2023 Canola Date Cash (futur 5/30/2024	Futures/Options Hedged Total Hedged(included CAS - margin = \$880CD sprice day of sale) Sold CASH vs. RSX24 ions	Price 681 Total	\$1,009.60	0.0% 35.0% % Hedged 40.0% 40.0%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 Futures/Option	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Total Hedged[included CAS]	861 652 676 699 711 1/2 Total	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00	10% 10% 10% 10% 20% 75%
Date 2nd Quarte 3rd Quarter 2023 Cotto Date	r 2024 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Total Total Price 80.20 81.65	Status	0.0% 0.0%	2023 Canola Date Cash (futur 5/30/2024	Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD es price day of sale) Sold CASH vs. RSX24	Price		0.0% 35.0% % Hedged	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 Futures/Option	Sold CASH vs. KWN23 Sold Cash vs. KWN24 FuturesiOptions Hedged	861 652 676 699 711 1/2 Total	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00	10% 10% 10% 10% 20% 75%
Date 2nd Quarter 3rd Quarter 2023 Cotto Date 3/10/2023	r 2024 - 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23	Total Total Price 80.20	Status \$712.00	0.0% 0.0% W Hedged 10%	2023 Canola Date Cash (futur 5/30/2024	Futures/Options Hedged Total Hedged(included CAS - margin = \$880CD sprice day of sale) Sold CASH vs. RSX24 ions	Price 681 Total	\$1,009.60	0.0% 35.0% % Hedged 40.0% 40.0%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 Futures/Option	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Total Hedged[included CAS]	861 652 676 699 711 1/2 Total	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00	10% 10% 10% 10% 20% 75%
2023 Cottol Date 3/10/2023 4/4/2023	r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Total Price 80.20 81.65 80.62	\$tatus \$712.00 \$1,292.00 \$880.00	0.0% 0.0% % Hedged 10% 10%	2023 Canola Date Cash (futur 5/30/2024	Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD sprice day of sale) Sold CASH vs. RSX24 ions Sold RSX24	Price 681 Total	\$1,009.60	0.0% 35.0% % Hedged 40.0% 40.0%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024 Futures/Optio	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Total Hedged(included CASEAT - margin= \$2175 Action	861 652 676 699 711 1/2 Total	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00 \$6,925.00	10% 10% 10% 10% 20% 75%
Date 2nd Quarter 3rd Quarter 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	r 2024 r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Total Total Price 80.20 81.65 80.62 84.38	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00	0.0% 0.0% % Hedged 10% 10% 10%	2023 Canola Date Cash (futur 5/30/2024	Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD solid CASH vs. RSX24 ions Solid RSX24 Futures/Options Hedged	Price 681 Total 620.00	\$1,009.60	0.0% 35.0% % Hedged 40.0% 20%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 Futures/Opti	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Total Hedged[included CASEAT - margin= \$2175 Action price day of sale)	861 652 676 699 711 1/2 Total	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00 \$6,925.00 Status	10% 10% 10% 20% 75% 0.0% 75.0%
Date 2nd Quarter 3rd Quarter 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	72024 72024 72024 72024 72024 72024 72024 72024 72024 7202 7202 7202 7202 7202 7202 7202 7202 7202 7202 7203 7202 720	Total Price 80.20 81.65 80.62 84.38 91.89	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$9,972.00	0.0% 0.0% % Hedged 10% 10% 15% 15%	2023 Canoli Date Cash (futuri 5/30/2024 Futures/Opi 7/10/2024	Futures/Options Hedged Total Hedged(included CAS - margin = \$880CD sprice day of sale) Sold CASH vs. RSX24 ions Sold RSX24 Futures/Options Hedged Total Hedged(included CAS	Price 681 Total 620.00	\$1,009.60	0.0% 35.0% % Hedged 40.0% 40.0%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024 Futures/Opti	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Total Hedged (Included CASEAT - margin= \$2175 Action Sprice day of sale) Sold Cash vs. KWN24	861 652 676 699 711 1/2 Total HI)	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00 \$6,925.00 Status \$3,950.00	10% 10% 10% 10% 20% 75% 0.0% 75.0%
Date 2nd Quarter 3rd Quarter 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	r 2024 r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Total Total Price 80.20 81.65 80.62 84.38	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$9,972.00 \$4,300.00	0.0% 0.0% % Hedged 10% 10% 10% 15% 15%	2023 Canole Date Cash (future 5/30/2024 Futures/Op/ 7/10/2024	Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD solid CASH vs. RSX24 ions Solid RSX24 Futures/Options Hedged	Price 681 Total 620.00	\$1,009.60 (\$4.74)	0.0% 35.0% % Hedged 40.0% 20% 20.0% 60.0%	9/30/2022 12/2/2022 4/2/9/2024 5/15/20/2024 5/30/2024 Futures/Opti 2024 KC WH Date Cash (future: 4/29/2024 5/20/2024	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Total Hedged (included CASEAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	861 652 676 699 711 1/2 Total H) Price 652 699	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00 \$6,925.00 \$1,000	10% 10% 10% 10% 20% 75% 0.0% 75.0%
Date 2nd Quarte 3rd Quarter 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024	72024 72024 72024 72024 72024 72024 72024 72024 72024 7202 7202 7202 7202 7202 7202 7202 7202 7202 7202 7203 7202 720	Total Price 80.20 81.65 80.62 84.38 91.89	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$9,972.00	0.0% 0.0% % Hedged 10% 10% 15% 15%	2023 Canoli Date Cash (future 5/30/2024 Futures/Op/ 7/10/2024 2024 Canoli Date	Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD sprice day of sale) Sold CASH vs. RSX24 ions Sold RSX24 Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD	Price 681 Total 620.00	\$1,009.60	0.0% 35.0% % Hedged 40.0% 20%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024 Futures/Opti	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Total Hedged (Included CASEAT - margin= \$2175 Action Sprice day of sale) Sold Cash vs. KWN24	861 652 676 699 711 1/2 Total Price 652 699 742 1/4	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00 \$6,925.00 Status \$3,950.00	10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedged 10% 10%
Date 2nd Quarter 3rd Quarter 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	72024 72024 72024 72024 72024 72024 72024 72024 72024 7202 7202 7202 7202 7202 7202 7202 7202 7202 7202 7203 7202 720	Total Price 80.20 81.65 80.62 84.38 91.89	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$9,972.00 \$4,300.00	0.0% 0.0% % Hedged 10% 10% 10% 15% 15%	2023 Canoli Date Cash (future 5/30/2024 Futures/Opt 7/10/2024	Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD solid CASH vs. RSX24 Solid RSX24 Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD	Price 681 Total 620.00	\$1,009.60 (\$4.74)	0.0% 35.0% % Hedged 40.0% 20% 20.0% 60.0%	9/30/2022 12/2/2022 4/2/9/2024 5/15/20/2024 5/30/2024 Futures/Opti 2024 KC WH Date Cash (future: 4/29/2024 5/20/2024	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Total Hedged (included CASEAT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	861 652 676 699 711 1/2 Total H) Price 652 699	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00 \$6,925.00 \$1,000	10% 10% 10% 10% 20% 75% 0.0% 75.0%
Date 2nd Quarte 3rd Quarter 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024	72024 72024 72024 72024 72024 72024 72024 72024 72024 7202 7202 7202 7202 7202 7202 7202 7202 7202 7202 7203 7202 720	Total Price 80.20 81.65 80.62 84.38 91.89	\$tatus \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$9,972.00 \$4,300.00 Total	0.0% 0.0% % Hedged 10% 10% 10% 15% 15%	2023 Canoli Date Cash (future 5/30/2024 Futures/Opt 7/10/2024	Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD sprice day of sale) Sold CASH vs. RSX24 ions Sold RSX24 Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD	Price 681 Total 620.00 Price	\$1,009.60 (\$4.74)	0.0% 35.0% % Hedged 40.0% 40.0% 20% 20.0% 60.0%	9/30/2022 12/2/2022 4/2/9/2024 5/15/20/2024 5/30/2024 Futures/Opti 2024 KC WH Date Cash (future: 4/29/2024 5/20/2024	Sold CASH vs. KWN23 Sold Cash vs. KWN24 FuturesiOptions Hedged Total Hedged(included CAS EAT - margin= \$2175 Action sprice day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	861 652 676 699 711 1/2 Total Price 652 699 742 1/4	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00 \$6,925.00 \$1,000	10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedged 10% 10%
Date 2nd Quarte 3rd Quarter 2023 Cotto Date 3/10/2023 4/12/2023	r 2024 r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 Sold CASH vs. CTX24	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 \$9,972.00 \$4,300.00 Total	0.0% 0.0% % Hedged 10% 10% 15% 15% 15%	2023 Canoli Date Cash (future 5/30/2024 Futures/Opt 7/10/2024	Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD solid CASH vs. RSX24 Solid RSX24 Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD	Price 681 Total 620.00 Price 681 Frice 681 Frice 681 681	\$1,009.60 (\$4.74)	0.0% 35.0% % Hedged 40.0% 40.0% 20% 20.0% 60.0% % Hedged	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/20/2024 5/20/2024 Cash (future: 4/29/2024 5/20/2024 5/20/2024	Sold CASH vs. KWN23 Sold Cash vs. KWN24 FuturesiOptions Hedged Total Hedged(included CAS EAT - margin= \$2175 Action sprice day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	861 652 676 699 711 1/2 Total Price 652 699 742 1/4	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00 \$6,925.00 \$1,000	10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedged 10% 10%
Date 2nd Quarte 3rd Quarter 2023 Cotto Date 3/10/2023 4/12/2023	r 2024 r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 Sold CASH vs. CTX24	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 \$9,972.00 \$4,300.00 Total	0.0% 0.0% % Hedged 10% 10% 15% 15% 15%	2023 Canoli Date Cash (future 5/30/2024 Futures/Opi 7/10/2024 2024 Canoli Date Cash (future 5/30/2024	Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD so from the first of the fi	Price 681 Total 620.00 Price	\$1,009.60 (\$4.74)	0.0% 35.0% % Hedged 40.0% 40.0% 20% 20.0% 60.0%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/20/2024 5/20/2024 Cash (future: 4/29/2024 5/20/2024 5/20/2024	Sold CASH vs. KWN23 Sold Cash vs. KWN24 FuturesiOptions Hedged Total Hedged(included CAS EAT - margin= \$2175 Action sprice day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	861 652 676 699 711 1/2 Total Price 652 699 742 1/4	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00 \$6,925.00 \$1,000	10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedged 10% 10%
Date 2nd Quarter 2023 Cotto Date 3/10/2023 4/12/2023 4/12/2023 3/27/2023 5/30/2024 Spec Date	r 2024 r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 Sold CASH vs. CTX24	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 \$9,972.00 \$4,300.00 Total	0.0% 0.0% % Hedged 10% 10% 15% 15% 15%	2023 Canoli Date Cash (future 5/30/2024 Futures/Opi 7/10/2024 2024 Canoli Date Cash (futur 5/30/2024 Futures/Opi	Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD sprice day of sale) Sold CASH vs. RSX24 ions Sold RSX24 Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD sprice day of sale) Sold CASH vs. RSX24 ions	Price	\$1,009.60 (\$4.74) Status \$1,009.60	0.0% 35.0% % Hedged 40.0% 40.0% 20% 60.0% % Hedged 15.0%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/20/2024 5/20/2024 Cash (future: 4/29/2024 5/20/2024 5/20/2024	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Futures/Options Hedged Total Hedged(included CASAT - margin= \$2175 Action sprice day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	861 652 676 699 711 1/2 Total Price 652 699 742 1/4	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00 \$6,925.00 \$1,000	10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedged 10% 15% 35%
Date 2nd Quarter 2023 Cotton Date 3/10/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date Energy	r 2024 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Sold CASH vs. CTX24 Action	Total Price 80.20 81.65 80.62 84.38 91.89 77.71	Status \$712.00 \$1,220.00 \$1,220.00 \$880.00 \$2,384.00 \$9,972.00 \$4,300.00 Total	0.0% 0.0% % Hedged 10% 10% 15% 15% 15% 5% Status	2023 Canoli Date Cash (future 5/30/2024 Futures/Opi 7/10/2024 2024 Canoli Date Cash (future 5/30/2024 Futures/Opi 3/28/24	Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD solid CASH vs. RSX24 ions Solid RSX24 Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD solid CASH vs. RSX24 ions Solid RSX24	Price 681 Total 620.00 SH) Price 681 Total 643	\$1,009.60 (\$4.74) Status \$1,009.60	0.0% 35.0% % Hedged 40.0% 40.0% 20.0% 60.0% % Hedged 15.0% 15.0%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/20/2024 5/20/2024 Cash (future: 4/29/2024 5/20/2024 5/20/2024	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Ins Futures/Options Hedged Total Hedged(included CASEAT - margin= \$2175 Action Sprice day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Thures/Options Hedged Futures/Options Hedged	861 652 676 699 711 1/2 Total Price 652 699 742 1/4 Total	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00 \$6,925.00 \$1,000	10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedged 10% 10% 15% 35%
Date 2nd Quarter 2023 Cotto Date 3/10/2023 4/12/2023 4/12/2023 3/27/2023 5/30/2024 Spec Date	r 2024 r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX23 Sold CASH vs. CTX24 Sold CASH vs. CTX24	Total Price 80.20 81.65 80.62 84.38 91.89 77.71	Status \$712.00 \$1,220.00 \$1,220.00 \$880.00 \$2,384.00 \$9,972.00 \$4,300.00 Total	0.0% 0.0% % Hedged 10% 10% 15% 15% 15%	2023 Canoli Date Cash (future 5/30/2024 Futures/Opi 7/10/2024 2024 Canoli Date Cash (future 5/30/2024 Futures/Opi 3/28/24 4/30/24	Futures/Options Hedged Total Hedged(included CAS a-margin = \$880CD sprice day of sale) Sold CASH vs. RSX24 ions Sold RSX24 Futures/Options Hedged Total Hedged(included CAS a-margin = \$880CD sprice day of sale) Sold CASH vs. RSX24 ions Sold RSX24 Sold RSX24 Sold RSX24	Price 681 Total 620.00 Price 681 Total 623.00 643 637.8	\$1,009.60 (\$4.74) \$1,009.60 \$401.60 \$280.06	0.0% 35.0% % Hedged 40.0% 40.0% 20% 20.0% 60.0% % Hedged 15.0% 15.0%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/20/2024 5/20/2024 Cash (future: 4/29/2024 5/20/2024 5/20/2024	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Dash vs. KWN24 Dash vs. KWN24 Dash vs. KWN24 Dash vs. KWN24 Sold Cash vs. KWN24 Total Hedged (Included CAS) Futures/Options Hedged Total Hedged (Included CAS)	861 652 676 699 711 1/2 Total Price 652 699 742 1/4 Total	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00 \$6,925.00 \$1,000	10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedged 10% 15% 35%
Date 2nd Quarter 2023 Cotton Date 3/10/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date Energy	r 2024 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Sold CASH vs. CTX24 Action	Total Price 80.20 81.65 80.62 84.38 91.89 77.71	Status \$712.00 \$1,220.00 \$1,220.00 \$880.00 \$2,384.00 \$9,972.00 \$4,300.00 Total	0.0% 0.0% % Hedged 10% 10% 15% 15% 15% 5% Status	2023 Canoli Date Cash (future 5/30/2024 Futures/Opi 7/10/2024 2024 Canoli Date Cash (future 5/30/2024 Futures/Opi 3/28/24	Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD solid CASH vs. RSX24 ions Solid RSX24 Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD solid CASH vs. RSX24 ions Solid RSX24	Price 681 Total 620.00 SH) Price 681 Total 643	\$1,009.60 (\$4.74) Status \$1,009.60	0.0% 35.0% % Hedged 40.0% 40.0% 20.0% 60.0% % Hedged 15.0% 15.0%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/20/2024 5/20/2024 Cash (future: 4/29/2024 5/20/2024 5/20/2024	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Ins Futures/Options Hedged Total Hedged(included CASEAT - margin= \$2175 Action Sprice day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Thures/Options Hedged Futures/Options Hedged	861 652 676 699 711 1/2 Total Price 652 699 742 1/4 Total	\$2,587.50 \$3,950.00 \$5,150.00 \$6,300.00 \$6,925.00 \$1,000	10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedged 10% 10% 15% 35%
Date 2nd Quarter 2023 Cotton Date 3/10/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date Energy	r 2024 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Sold CASH vs. CTX24 Action	Total Price 80.20 81.65 80.62 84.38 91.89 77.71	Status \$712.00 \$1,220.00 \$1,220.00 \$880.00 \$2,384.00 \$9,972.00 \$4,300.00 Total	0.0% 0.0% % Hedged 10% 10% 15% 15% 15% 5% Status	2023 Canoli Date Cash (future) 5/30/2024 Futures/Opi 7/10/2024 2024 Canoli Date Cash (future) 5/30/2024 Futures/Opi 3/28/24 4/30/24 5/15/24	Futures/Options Hedged Total Hedged(included CAS a-margin = \$880CD sprice day of sale) Sold CASH vs. RSX24 ions Sold RSX24 Futures/Options Hedged Total Hedged(included CAS a-margin = \$880CD sprice day of sale) Sold CASH vs. RSX24 ions Sold RSX24 Sold RSX24 Sold RSX24	Price 681 Total 620.00 Price 681 Total 623.00 643 637.8	\$1,009.60 (\$4.74) \$tatus \$1,009.60 \$401.60 \$280.06 \$795.26	0.0% 35.0% % Hedged 40.0% 40.0% 20% 60.0% % Hedged 15.0% 15.0% 15.0%	9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/20/2024 5/20/2024 Cash (future: 4/29/2024 5/20/2024 5/20/2024	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Dash vs. KWN24 Dash vs. KWN24 Dash vs. KWN24 Dash vs. KWN24 Sold Cash vs. KWN24 Total Hedged (Included CAS) Futures/Options Hedged Total Hedged (Included CAS)	861 652 676 699 711 1/2 Total Price 652 699 742 1/4 Total	\$2,587.50 \$3,950.00 \$5,150.00 \$5,300.00 \$6,925.00 \$3,950.00 \$6,300.00 \$6,300.00 \$7,925.00	10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedged 10% 10% 15% 35%
Date 2nd Quarter 2023 Cotton Date 3/10/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date Energy	r 2024 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Sold CASH vs. CTX24 Action	Total Price 80.20 81.65 80.62 84.38 91.89 77.71	Status \$712.00 \$1,220.00 \$1,220.00 \$880.00 \$2,384.00 \$9,972.00 \$4,300.00 Total	0.0% 0.0% % Hedged 10% 10% 15% 15% 15% 5% Status	2023 Canoli Date Cash (future) 5/30/2024 Futures/Opi 7/10/2024 2024 Canoli Date Cash (future) 5/30/2024 Futures/Opi 3/28/24 4/30/24 5/15/24	Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD sprice day of sale) Sold CASH vs. RSX24 ions Sold RSX24 Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD sprice day of sale) Sold CASH vs. RSX24 ions Sold RSX24 Sold RSX24 Sold RSX24 Sold RSX24	Price 681 Total 620.00 Price 681 Total 623.00 643 637.8 670.0	\$1,009.60 (\$4.74) \$1,009.60 \$401.60 \$280.06	0.0% 35.0% % Hedged 40.0% 40.0% 20% 20.0% 60.0% % Hedged 15.0% 15.0%	9/30/2022 12/2/2022 4/2/9/2024 5/15/20/2024 5/30/2024 Futures/Opti 2024 KC WH Date Cash (future 4/29/2024 5/30/2024 5/30/2024 Futures/Opti	Sold CASH vs. KWN23 Sold Cash vs. KWN24 Total Hedged(included CASEAT - margin= \$2175 Action Sold Cash vs. KWN24 Sold Cash vs.	861 652 676 699 7111/2 Total HI) Price 652 699 742 1/4 Total	\$2,587.50 \$3,950.00 \$5,150.00 \$5,300.00 \$6,925.00 \$3,950.00 \$6,300.00 \$6,300.00 \$7,925.00	10% 10% 10% 10% 20% 75% 0.0% 75.0% W Hedged 10% 10% 15% 35%