

July 22, 2024

Weather:

<u>A favorable mix of rain and sunshine is expected across most of the Midwest maintaining a</u> <u>very good summer crop development environment. Some routine fieldwork will also advance nor-</u> <u>mally. There is potential for a few pockets of moisture stress in the far western production areas as</u> <u>time moves along the ground begins to firm up. Winter wheat harvesting should advance favorable,</u> <u>as well, although it will have to work around some periodic rainfall</u>

Past Weather

- Restricted rainfall occurred in the eastern Midwest with showers limited the Ohio River Valley Friday through Sunday (most of that occurred Sunday into this morning)
 - o Rainfall varied up to 0.26 inch
 - o Dry in most other areas east of the Mississippi River

• Western Midwest rainfall varied from trace amounts in parts of Missouri to 2.34 inches at Yankton, S.D. and 1.61 inches at Alexandria, Minnesota

 $\circ\,$ Several other areas near the middle Missouri River received 0.50 to 2.34 inches, although amounts greater than 1.00 inch were limited

• Most of the western Midwest reported 0.05 to 0.53 inch

 $\circ\,$ The eastern Dakotas and western and southern Minnesota, like Missouri, were mostly dry

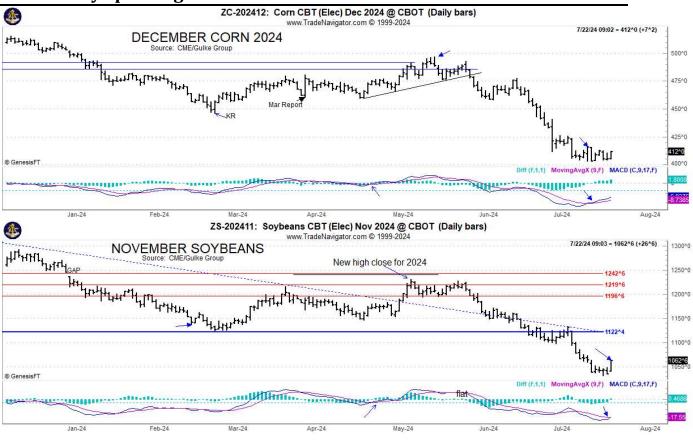
• Highest afternoon temperatures were upper 70s and 80s in the east mostly in the 80s in the west followed by lows in the 50s and 60s

News:

- USDA reported private sale of 133,000 MT of corn for delivery to Mexico during MY 2024/2025.
- USDA estimated the large feedlot (1,000-plus head) inventory at 11.304 million head as of July 1, up 61,000 head (0.5%) from year-ago, though 23,000 head less than the average pre-report estimate implied. June placements declined 6.8%, while marketings dropped 8.7% both falling more than anticipated especially placements.
- AgRural on Monday estimated the center-south Brazil second season Corn harvest at 83% complete, up from 74% last week. In the year ago week harvest pace was 47% complete.

- Chinese customs data showed Brazil soybean imports rose +2.2% year over year in June 2024 to 9.72 mln mt. China imported 1.31 mln mt of US soybeans, while that's nearly quadruple the volume in the year ago month, US imports make up only 12% of the total 11.11 mln mt imported in June.
- Safras y Mercado analysts projected 2024 Soybean production at 151.0 mln mt, then rising to 171.5 mln mt in 2025. They projected 2024 Soybean exports at 97.0 mln mt, then rising to 107 mln mt in 2025. 2024 Soybean crushing activity was projected at 54.3 mln mt, then rising to 55.5 mln mt in 2025; all predicated by a good/excellent crop.
- The European Union is set to impose anti-dumping duties on Chinese biodiesel imports following an investigation into complaints that unfairly priced renewable fuel from China is harming EU producers and workers. The provisional tariffs, ranging from 12.8% to 36.4%, will be implemented in four weeks. This decision comes in response to concerns that Chinese companies may be mixing fuels with cheaper ingredients and mislabeling them to benefit from the EU's renewable energy incentives. Although the duties are expected to benefit EU producers, the immediate impact might be limited due to the region's ample biodiesel supply. However, the European Biodiesel Board expressed concern that Chinese sustainable aviation fuel (SAF) was not included in the anti-dumping measures and plans to address this issue with regulators urgently.
- Constanta port authority estimated Ukraine grain exports in the first half of 2024 at 4.24 mln mt, that's down -43.5% from the year earlier period. All grain exports through Constanta as of June 30th totaled 15.0 mln mt, that was virtually unchanged from the year earlier period.
- Brazil ABPA meat industry group said China, the EU, Argentina are countries affected by self-imposed poultry export embargo, but noted Saudi Arabia has temporarily imposed a ban on Brazil poultry imports.
- China's total fuel oil imports slipped 11% in the first half of 2024 amid a backdrop of weak refining margins and poor fuel demand. The imports totaled 11.95 million metric tons, or about 75.88 million barrels, data from the General Administration of Customs showed.

Technically Speaking:



Market Fundamental

Yesterday's Trades: No New Trades

ADVICE: NO NEW ADVICE

COMMENTS: markets on a roll today especially the soy complex. Whether that is influenced by better relationships with China a Harrison administration vs Trump is likely a good bet but speculation. Harris needs to get support from wherever she can, including Ag so we'll see if foreign demand responses accordingly.

TECHNICALLY a corn and soybean chart has been updated reflecting the positive bias and a two-week base in CZ and one-week base forming in SX. Given the big, short position rallies can extend further than anticipated. The spec table is/was largely short except for wheat.

	Gulke Grou	pSpec Table B	uy/Sell Stops	(*New Positions in BOLD)						
		7/22/2024		Today's	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CU24	396 1/4	390	390 1/2	397 1/4	383 3/4		402 3/4			
CZ24	410 3/4	404	404 3/4	412	397 1/2		403 1/4			
SQ24	1107 3/4	1095	1097 1/4	1110 1/2	1084		1146 1/2			
SX24	1049	1035 1/4	1036	1050 1/4	1021 3/4		1109 1/2			
SMV24	311.0	305.3	306.0	312.2	299.8		322.5			
SMZ24	313.2	307.0	307.5	313.9	301.2		326.2			
BOZ24	44.95	43.88	43.97	45.54	42.40		46.96			
WZ24	581	555 3/4	568	593 3/4	542 1/4	567 1/2				
KWZ24	595 1/4	573 1/4	586 3/4	609 1/4	564 1/4	600 1/4				
MWZ24	637 3/4	616 1/2	629 1/2	651 1/4	607 3/4	607				
LCQ24	183.325	181.900	183.100	185.025	181.175	179.375				
LCV24	184.075	182.500	183.475	185.250	181.700		184.825			
LHQ24	92.175	90.825	91.575	93.125	90.025	90.350				
LHV24	75.000	73.500	74.550	76.250	72.850	71.700				
FCQ24	256.450	253.875	255.600	258.375	252.825		256.200			
CTZ24	72.15	70.54	70.700	72.36	69.04		71.08			
CTH25	73.97	72.49	72.620	74.30	70.94		72.86			
SBV24	19.00	18.55	18.660	19.16	18.16		18.86			
GCQ24	2448.4	2395.7	2400.60	2453.80	2347.40		2411.60			
NRX24	14.56	14.44	14.49	14.64	14.33		14.710			
DJU24	41006	40466	40562	41122	40002		41026			
CLU24	81.34	78.59	78.64	81.59	75.69		79.44			
NGU24	2.179	2.095	2.165	2.264	2.066		2.071			
DXU24	104.14	103.855	104.080	104.56	103.60		103.487			
USU24	119 29/32	118 31/32	119 4/32	120 10/32	117 30/32		119 19/32			

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-OUENTLY 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 Com	HYPOTHETICAL HED - margin= \$1425	Sing PU	OTTON MA		7/22/2024 2024 Soybeans - margin - \$1725					2023 WHEAT				
Date	Action	Price	Status	% Hedged	2024 Soybeans - margin - \$1/25 Date Action Price Status % Hedged					Date	Status	% Hedge		
	res price day of sale)	THEE	otatuo	70 Heaged	Futures/Opt		THEE	Julua	70 Hougeu		Action s price day of sale)	Price	Julus	70 Houg
	Sold CASH vs. CZ	621 1/2	\$8,237,50	5.0%	4/11/2024		1162 1/2	\$6,286.66	10.0%	9/30/2022	Sold CASH vs. WN23	906	\$13,225.00	15%
5/7/24	Sold CASH vs. CN	470 1/4	\$3,512.50	10.0%		Sold SX	1200 1/2	\$8,186.66	10.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
5/8/24	Sold CASH vs. CN	470 1/4	\$2,950.00	10.0%	5/28/2024	Sold SX	1200 1/2	\$8,636.66	10.0%	4/29/2024	Sold CASH vs. WN23	609	\$3,550.00	10%
5/15/24	Sold CASH vs. CN	409	\$3,100.00	10.0%	7/10/2024	Sold SQ	1116	\$899.16	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,775.00	15%
J/1J/24	SUIL CASH VS. CIV	Total	\$5,100.00	35.0%		Sold SQ	1113	\$749.16	10.0%		Sold CASH vs. WN24	667	\$6,450.00	10%
	e	Total		35.0%						5/15/2024				
Futures/Op						Sold SX 1100 calls (20%)	28 1/2	\$608.66	20.0%	5/20/2024	Sold CASH vs. WN24	689	\$7,550.00	10%
7/10/2028	Sold CZ 420 calls (15%)	15 5/8	\$39.91	15.00%	7/15/2024	Sold SX 1060 calls (30%)	30 1/2	\$139.91	30.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	\$7,012.50	20%
						Futures/Options Hedged			100.0%			Total		90%
	Futures/Options Hedged			15.0%		Total Hedged(included CAS	SH)		100.0%	Futures/Option	ons			
	Total Hedged(included C/	ASH)		50.0%	2022 MN W	HEAT - margin= \$3000								
2024 Corn	- margin= \$1075				Date	Action	Price	Status	% Hedged					
Date	Action	Price	Status	% Hedged	Cash (future	es price day of sale)					Futures/Options Hedged			0.0%
Cash (futu	res price day of sale)			Ť		Sold CASH vs. MWU22	1040	\$5,700.00	10%		Total Hedged(included CA	SH)		90.0%
					6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%	2024 WHEAT	- margin= \$2400			1
		Total		0.0%		Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	Date	Action	Price	Status	% Hedg
	41	TOLAI		0.070								FILCE	Status	70 neus
Futures/Op					12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%		s price day of sale)			
	Sold CZ 470 calls (30%)	34 5/8	\$1,471.16	20.00%	1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%	4/29/2024	Sold CASH vs. WN24	609	\$3,550.00	10%
5/15/2024	Sold CZ	486 3/4	\$4,061.66	10.00%	4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,775.00	15%
7/10/2028	Sold CZ 420 calls (15%)	15 5/8	\$39.91	15.00%	5/8/2024	Sold CASH vs. MWN24	704 1/2	\$4,175.00	35%	5/20/2024	Sold CASH vs. WN24	689	\$7,550.00	10%
	Futures/Options Hedged			45.0%			Total		90%	5/30/2024	Sold CASH vs. WZ24	723 1/4	\$7,762.50	15%
	Total Hedged(included C/	SH)		45.0%	Futures/Opt	tions	10.000			1		Total		50%
End Liser (Coverage - Corn						-			Futures/Optio	ons			0070
Date	Action	Price	Status	% Hedged		Futures/Options Hedged	+		0.0%			-		+
		Frice	Status	% Heagea										
2nd Quarte	er 2024					Total Hedged(included CAS	5H)		90.0%					
						HEAT - margin= \$3000					Futures/Options Hedged			0.0%
		Total		0.0%	Date	Action	Price	Status	% Hedged		Total Hedged(included CA	SH)		50.0%
3rd Quarter	r 2024				Cash (future	es price day of sale)				2022 KC WH	EAT - margin= \$2400		Status	% Hedg
						Sold CASH vs. MWU23	944	\$9,562.50	15%	Date	Action	Price		
		Total		0.0%		Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%		s price day of sale)			
tue Cattle	- margin = \$1600	Total		0.070								40.40	00 007 50	400/
					4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
Date	Action	Price	Status	% Hedged	5/15/2024	Sold CASH vs. MWN24	728	\$5,350.00	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
Spring 202	4				5/20/2024	Sold CASH vs. MWN24	742	\$6,050.00	10%	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%
					5/30/2024	Sold CASH vs. MWN24	742 1/2	\$6,075.00	10%	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
		Total		0.0%			Total		65%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
Fall 2024					Futures/Opt	tions				4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
1 411 2024					r utures/op			-		5/8/2024	Sold Cash vs. KWN24	649 1/2	\$2,400.00	35%
				0.001						3/0/2024	SOID CASH VS. KWINZ4		\$2,215.00	
-		Total		0.0%								Total		90%
	ttle - Producer - margin = \$2	-				Futures/Options Hedged			0.0%	Futures/Optio	ons			
Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	SH)		65.0%					
Spring 202	4				2024 MN W	HEAT - margin= \$2600					Futures/Options Hedged			0.0%
					Date	Action	Price	Status	% Hedged		Total Hedged(included CA	SH)		90.0%
		Total		0.0%	Cash (futur	es price day of sale)				2023 KC WH	EAT - margin= \$2400			
Fall 2024						Sold CASH vs. MWN24	706 1/2	\$4,236.66	10%	Date	Action	Price	Status	% Hedg
raii 2024												Frice	Status	76 neug
						Sold CASH vs. MWN24	742	\$6,050.00	10%		s price day of sale)			
	L	Total		0.0%	5/30/2024	Sold CASH vs. MWZ24	765	\$6,775.00	15%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
Live Hogs	- margin = \$1600						Total		35%	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
Date	Action	Price	Status	% Hedged	Futures/Opt	tions				4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
2nd Quarte										5/15/2024	Sold Cash vs. KWN24	676	\$3,600.00	10%
							1			5/20/2024	Sold Cash vs. KWN24	699	\$4,750.00	10%
		Total		0.0%		Futures/Options Hedged			0.0%	5/30/2024	Sold Cash vs. KWN24	711 1/2	\$5,375.00	20%
3rd Quarter	r 2024					Total Hedged(included CAS	SH)	-	35.0%	0100/2024	SOLU OUDITTO, INTITIZT	Total	40,010.00	75%
	7	-			2023 Canal	a - margin = \$880CD	,		00.070	Futures/Optio	0.000		-	10/0
		Tabl		0.001		a - margin - 900000		04.1	N/11. 1	rutures/optic	0110			-
		Total		0.0%	Date		Price	Status	% Hedged					
	n - margin = \$3500					es price day of sale)								
	Action	Price	Status	% Hedged	5/30/2024	Sold CASH vs. RSX24	681	\$556.80	40.0%		Futures/Options Hedged			0.0%
Date	Sold CASH vs. CTZ23	80.20	\$712.00	10%			Total		40.0%		Total Hedged(included CA	SH)		75.0%
Date 3/10/2023		81.65	\$1,292.00	10%	Futures/Opt	tions				2024 KC WH	EAT - margin= \$2175			
3/10/2023		80.62	\$880.00	10%		Sold RSX24	620.00	(\$457.54)	20%	Date	Action	Price	Status	% Hedg
3/10/2023 4/4/2023	Sold CASH vs. CTZ23			10%	1/10/2024	JUIN ROAZ4	020.00	(0407.04)	20%			rice	oldius	70 medg
3/10/2023 4/4/2023 4/2/2023	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23		\$2,384.00					-			s price day of sale)	0.55		
3/10/2023 4/4/2023 4/2/2023 8/2/2023	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	84.38				Futures/Options Hedged			20.0%	4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	84.38 91.89	\$9,972.00	15%				-	60.0%	5/20/2024	Sold Cash vs. KWN24	699	\$4,750.00	10%
3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	84.38		15% 15%		Total Hedged(included CAS	SH)					000		15%
3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	84.38 91.89	\$9,972.00	15%	2024 Canol		SH)			5/30/2024			\$7,775.00	
3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	84.38 91.89	\$9,972.00 \$4,300.00	15% 15%		Total Hedged(included CAS		Status		5/30/2024	Sold Cash vs. KWZ24	742 1/4	\$7,775.00	
3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24	84.38 91.89 77.71	\$9,972.00 \$4,300.00 Total	15% 15% 75%	Date	Total Hedged(included CAS a - margin = \$880CD	SH) Price	Status	% Hedged		Sold Cash vs. KWZ24		\$7,775.00	35%
3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	84.38 91.89	\$9,972.00 \$4,300.00 Total	15% 15%	Date Cash (futur	Total Hedged(included CAS a - margin = \$880CD es price day of sale)	Price		% Hedged	5/30/2024 Futures/Optic	Sold Cash vs. KWZ24	742 1/4	\$7,775.00	
3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24	84.38 91.89 77.71	\$9,972.00 \$4,300.00 Total	15% 15% 75%	Date Cash (futur	Total Hedged(included CAS a - margin = \$880CD	Price 681	Status \$556.80	% Hedged		Sold Cash vs. KWZ24	742 1/4	\$7,775.00	
3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24	84.38 91.89 77.71	\$9,972.00 \$4,300.00 Total	15% 15% 75%	Date Cash (futur	Total Hedged(included CAS a - margin = \$880CD es price day of sale)	Price		% Hedged		Sold Cash vs. KWZ24	742 1/4	\$7,775.00	35%
3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24	84.38 91.89 77.71	\$9,972.00 \$4,300.00 Total	15% 15% 75%	Date Cash (futur	Total Hedged(included CAS a - margin = \$880CD es price day of sale) Sold CASH vs. RSX24	Price 681		% Hedged		Sold Cash vs. KWZ24	742 1/4	\$7,775.00	35%
3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date Energy	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ3 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24	84.38 91.89 77.71 Contract	\$9,972.00 \$4,300.00 Total Price	15% 15% 75% Status	Date Cash (future 5/30/2024 Futures/Opt	Total Hedged(included CAS a - margin = \$880CD es price day of sale) Sold CASH vs. RSX24 iions	Price 681 Total	\$556.80	% Hedged		Sold Cash vs. KWZ24 ons Futures/Options Hedged	742 1/4 Total	\$7,775.00	0.0%
3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date Energy	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24	84.38 91.89 77.71	\$9,972.00 \$4,300.00 Total Price	15% 15% 75%	Date Cash (future 5/30/2024 Futures/Opt 3/28/24	Total Hedged(included CAS a - margin = \$880CD es price day of sale) Sold CASH vs. RSX24 ions Sold RSX24	Price 681 Total 643	\$556.80	% Hedged 15.0% 15.0% 15.0%		Sold Cash vs. KWZ24 ons Futures/Options Hedged Total Hedged(included CAS	742 1/4 Total	\$7,775.00	0.0%
3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date Energy	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ3 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24	84.38 91.89 77.71 Contract	\$9,972.00 \$4,300.00 Total Price	15% 15% 75% Status	Date Cash (future 5/30/2024 Futures/Opt 3/28/24 4/30/24	Total Hedged(included CAS a - margin = \$880CD set price day of sale) Sold CASH vs. RSX24 ions Sold RSX24 Sold RSX24	Price 681 Total 643 637.8	\$556.80 (\$51.20) (\$172.74)	% Hedged 15.0% 15.0% 15.0% 15% 15%	Futures/Optio	Sold Cash vs. KWZ24 ons Futures/Options Hedged Total Hedged(included CA: Livestock Trading Hours	742 1/4 Total		0.0%
3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date Energy	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ3 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24	84.38 91.89 77.71 Contract	\$9,972.00 \$4,300.00 Total Price	15% 15% 75% Status	Date Cash (futur 5/30/2024 Futures/Opf 3/28/24 4/30/24 5/15/24	Total Hedged(included CAS a - margin = \$880CD se price day of sale) Sold CASH vs. RSX24 ions Sold RSX24 Sold RSX24 Sold RSX24	Price 681 Total 643 637.8 670.0	\$556.80 (\$51.20) (\$172.74) \$342.46	% Hedged 15.0% 15.0% 15.0% 15% 15% 15%		Sold Cash vs. KWZ24 Putures/Options Hedged Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1.05 pm CST	742 1/4 Total		0.0%
3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ3 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24	84.38 91.89 77.71 Contract	\$9,972.00 \$4,300.00 Total Price	15% 15% 75% Status	Date Cash (futur 5/30/2024 Futures/Opf 3/28/24 4/30/24 5/15/24	Total Hedged(included CAS a - margin = \$880CD set price day of sale) Sold CASH vs. RSX24 ions Sold RSX24 Sold RSX24	Price 681 Total 643 637.8 670.0 620.0	\$556.80 (\$51.20) (\$172.74)	% Hedged 15.0% 15.0% 15.0% 15% 15% 15% 15%	Futures/Optic	Sold Cash vs. KWZ24 ons Futures/Options Hedged Total Hedged(Included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	742 1/4 Total SH) No Night Tr		
3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Spec Date Energy	Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ3 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24	84.38 91.89 77.71 Contract	\$9,972.00 \$4,300.00 Total Price	15% 15% 75% Status	Date Cash (futur 5/30/2024 Futures/Opf 3/28/24 4/30/24 5/15/24	Total Hedged(included CAS a - margin = \$880CD se price day of sale) Sold CASH vs. RSX24 ions Sold RSX24 Sold RSX24 Sold RSX24	Price 681 Total 643 637.8 670.0 620.0 Total	\$556.80 (\$51.20) (\$172.74) \$342.46	% Hedged 15.0% 15.0% 15.0% 15% 15% 15%	Futures/Optio	Sold Cash vs. KWZ24 Putures/Options Hedged Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1.05 pm CST	742 1/4 Total SH) No Night Tr		0.0%