

July 23, 2024

Weather:

WORLD WEATHER HIGHLIGHTS FOR JULY 22, 2024

- Taiwan is facing a devastating typhoon that may come ashore Wednesday as a Category Four equivalent hurricane producing torrential rain extreme flooding and a devastating wind
 - Damage to personal property and infrastructure may be horrific and some loss of human life is possible
 - Damage to rice and sugarcane among other crops will be possible as well
 - The storm will eventually reach Fujian, China as a much weaker storm on Thursday
- Rain from Typhoon Gaemi will eventually reach the North China Plain and a part of northeastern China late this week and through the weekend bringing flooding rain to Shandong, Liaoning and southern Jilin
- Tropical Storm Prapiroon moved into northeastern Vietnam Monday and overnight producing heavy rain and strong wind speeds
 - The storm and its remnants will not likely move very far very fast resulting in some serious flooding in northeastern Vietnam over the next few days
- U.S. Plains and portions of Canada's Prairies will be trending drier and hotter over the next ten days
 - Extreme heat is expected in the northwestern Plains and southwestern Canada's Prairies with highs of 100 to 110 possible in Montana over the next three days and readings of 100 to 105 will occur in southwestern Saskatchewan and southeastern Alberta, Canada
- U.S. eastern Midwest will see periodic rainfall and experience mild temperatures during the balance of this week
 - Showers will continue during the weekend and next week as warming occurs for a little while
- U.S. Delta and southeastern states will experience frequent bouts of rain through the weekend with the southeastern states continuing wet next week
- West Texas cotton areas will be drying out and warming back up to normal temperatures during the coming week to ten days after recent cool and showery weather
- Texas Coastal Bend and south Texas cotton, corn and sorghum harvest progress will be slowed by periodic rain with a cotton fiber quality decline possible

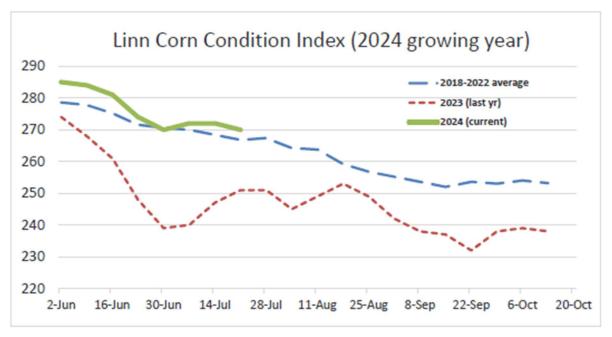
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- Another 8.00 inches of rain fell in Dwarka, Gujarat, India Monday bringing the total since Friday morning to nearly 29.00 inches
 - Most of the damaging flood has been confined to the urban center and has not had as much impact on agriculture
- Central India rainfall will continue frequent and abundant during the next ten days eventually leading to flood conditions that might threaten a few summer crops
- Indonesia and Peninsular Malaysia rainfall continued minimal Monday as an unusual period of dry weather continues
 - Not much change is likely through the weekend, but showers and thunderstorms may slowly resume next week
- Central Europe is advertised a little wetter during the late weekend and early part of next week
- Additional rain is likely in Romania, Bulgaria, western Ukraine and Moldova during the coming week to ten days offering additional relief to dryness
- Eastern Ukraine into Kazakhstan will receive some showers in the coming ten days while temperatures are cool offering some temporary reprieve to recent dryness and warm to hot temperatures
- Argentina rainfall may improve during the second week of the two week forecast; moisture is needed to support better heat establishement

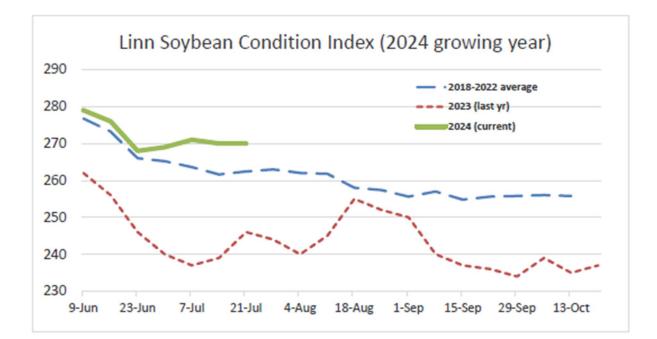
News:

- USDA reported private sale of 200,000 mt of Corn to unknown destinations for the 24/25 MY.
- Dr. Cordonnier raised his U.S. corn yield forecast by 1.5 bu. to 181.5 bu. per acre as weather has been favorable for pollination and there aren't any threatening conditions in the near-term forecast. That increased his corn production estimate to 14.97 billion bushels. Cordonnier left his soybean yield and production forecasts at 52 bu. per acre and 4.39 billion bu., respectively.
- Dr. Cordonnier's 2023/24 Argentina corn estimate was left unchanged this week at 46.0 million tons, and he has a neutral to slightly lower bias going forward. He also left his 2023/24 Brazilian corn estimate unchanged this week which is at 116.0 million tons with a neutral to slightly higher bias going forward. Corn harvesting in Argentina reached 79.2% as of late last week, which represented an advance of 9% for the week. In the core production region, the corn is approximately 95% harvested with 60-80% harvested in southern Argentina and 65-80% harvested in northern Argentina. Brazil's harvesting of the safrinha corn was 83% as of late last week compared to 47% last year. This represents an increase of 9% for the week and the harvest continues at a record fast pace.
- SovEcon raised its Russian wheat crop forecast by 100,000 MT to 84.2 MMT. The Black Sea agricultural consultancy raised the country's total grain production to 130.5 MMT, up 3.1 MMT from its prior forecast.

- The Wheat Quality Council's annual HRS tour through North Dakota, along with far western Minnesota and far northern South Dakota kicks off this morning. We'll highlight scout reports through the week. Final yield results will be released Thursday afternoon, along with the North Dakota production guesstimate from Tour scouts.
- Farmers have purchased 85% of the inputs needed for their 2024/25 Brazilian soybean crop, but only 27% of the inputs needed for the 2024/25 safrinha corn crop. The soybean input purchases are on par with previous years, but the corn input purchases are 17% behind the 5-year average. Input purchases for the 2024/25 safrinha corn crop in Mato Grosso, which is Brazil's largest corn producing state, are 20% behind the 5-year average. The slow pace of purchases is being attributed to the low corn prices in the state and the higher cost of fertilizers. The current price of urea in Mato Grosso in reals per ton is up 11% compared to last year. The cost of MAP fertilizer in reals per ton is up 44% compared to a year earlier.
- Indonesian state-controlled refiner Pertamina has added Russian oil grades to its tender lists to buy September crude, three traders said. Pertamina has not purchased Russian oil for years, having taken a step back since the start of Russian-Ukraine military conflict in 2022, though Indonesia did not join Western sanctions against Russia.
- A federal judge rejected an industry-backed bid to block enforcement of a Massachusetts law banning the sale of pork from pigs kept in tightly confined spaces.



Source: NASS and Linn & Associates.



Corn Conditions

	This Wee	k's Condition	Change from	*LAST WEEK*
State	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
CO	14%	60%	-5%	+6%
IL	8%	75%	+1%	+2%
IN	8%	69%	-1%	+2%
IA	5%	75%	-2%	+1%
KS	15%	57%	+4%	-4%
KY	11%	64%	+2%	+1%
MI	3%	68%	+1%	-4%
MN	12%	58%	+1%	+0%
MO	8%	78%	+0%	-1%
NE	9%	75%	+3%	-3%
NC	66%	15%	-7%	+6%
ND	5%	70%	+2%	-7%
OH	6%	65%	+0%	-2%
PA	12%	74%	+7%	-3%
SD	6%	69%	-2%	+0%
TN	22%	51%	+4%	-5%
тх	20%	50%	-7%	+8%
WI	10%	61%	-2%	+3%
US Average*	10%	67 %	+1%	-1%
US this date last year	13%	57%	XXX	XXX

**Represents 92% of 2023 acreage

Corn, Percent Silking									
State	This Week	vs. last week	vs. last year	vs. five yr avg					
Colorado	29%	15%	+6%	-2%					
Illinois	80%	18%	-3%	+10%					
Indiana	66%	24%	+9%	+11%					
Iowa	68%	24%	-2%	+7%					
Kansas	76%	17%	+12%	+14%					
Kentucky	77%	12%	+8%	+6%					
Michigan	48%	17%	+24%	+16%					
Minnesota	38%	22%	-26%	-16%					
Missouri	87%	11%	+0%	+11%					
Nebraska	76%	27%	+6%	+15%					
North Carolina	91%	6%	+3%	+2%					
North Dakota	10%	6%	-28%	-17%					
Ohio	60%	26%	+36%	+24%					
Pennsylvania	34%	11%	+25%	+7%					
South Dakota	23%	18%	-32%	-15%					
Tennessee	87%	6%	-2%	+1%					
Texas	84%	6%	+1%	+0%					
Wisconsin	40%	23%	+20%	+11%					
US Average*	61%	+20%	-1%	+5%					

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Soybean Conditions

	This Wee	k's Condition	Change from	*LAST WEEK*						
State	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng						
AR	6%	69%	+1%	-4%						
IL .	7%	76%	+1%	+3%						
IN	8%	68%	+0%	+1%						
IA	5%	74%	-2%	+2%						
KS	6%	68%	+3%	-8%						
KY	12%	62%	+1%	-2%						
LA	4%	85%	-1%	+0%						
MI	6%	63%	+0%	+1%						
MN	12%	57%	+0%	-1%						
MS	8%	63%	-1%	+0%						
MO	6%	79%	-1%	+3%						
NE	6%	75%	+1%	-2%						
NC	21%	45%	-10%	+19%						
ND	7%	58%	+2%	-4%						
OH	7%	68%	-1%	+4%						
SD	8%	70%	-3%	+4%						
TN	16%	58%	+2%	-4%						
WI	8%	60%	-3%	+4%						
US Average*	8%	68%	+0%	+0%						
US this date last year	14%	<mark>54</mark> %	xxx	xxx						

**Represents 96% of 2023 acreage

So	Soybean, Percent Blooming									
State	This Week	vs. last week	vs. last year	vs. five yr avg						
Arkansas	94%	4%	+2%	+10%						
Illinois	81%	15%	+9%	+25%						
Indiana	67%	16%	+13%	+15%						
Iowa	69%	19%	-8%	+0%						
Kansas	51%	12%	-4%	+3%						
Kentucky	57%	16%	+9%	+10%						
Louisiana	92%	2%	-3%	-2%						
Michigan	62%	16%	+17%	+11%						
Minnesota	60%	14%	-15%	-10%						
Mississippi	93%	4%	+1%	+7%						
Missouri	57%	10%	-8%	+12%						
Nebraska	84%	12%	+13%	+17%						
North Carolina	55%	15%	+0%	+7%						
North Dakota	39%	10%	-26%	-20%						
Ohio	71%	31%	+32%	+20%						
South Dakota	38%	16%	-19%	-16%						
Tennessee	70%	9%	+0%	+11%						
Wisconsin	47%	13%	-5%	-10%						
US Average	65%	+14%	-1%	+5%						

Spring Wheat Conditions

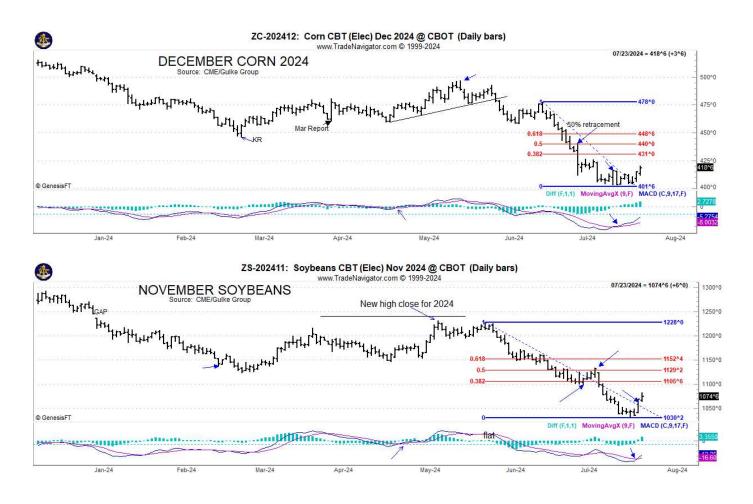
	This Wee	k's Condition	Change from *LAST WEEK*			
State	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng		
Idaho	6%	60%	+4%	-14%		
Minnesota	3%	82%	+1%	+1%		
Montana	5%	76%	-1%	+3%		
North Dakota	3%	83%	+1%	+1%		
South Dakota	8%	63%	+3%	-3%		
Washington	20%	41%	+8%	-7%		
US Average*	5%	77%	+2%	+0%		
US this date last year	16%	49 %	XXX	XXX		

Spring Wheat, Percent Headed

State	This Week	vs. last week	vs. last year	vs. five yr avg
Idaho	91%	10%	-6%	-4%
Minnesota	97%	4%	+1%	+1%
Montana	88%	16%	-5%	+2%
ND	85%	15%	-3%	-4%
South Dakota	95%	2%	-4%	+0%
Washington	100%	2%	+0%	+2%
US Average*	89%	+13%	-3%	-1%

**Represents 100% of 2023 acreage

Technically Speaking:



Market Fundamental

Yesterday's Trades: No New Trades

ADVICE: No new advice ---markets making attempt to recover.

COMMENTS: The recovery potential is shown below in the charts. Reflecting the 50% recoveries and where those areas are shown it make good logic especially if we can see some kind of catalyst—politically, yield/crop situation or weather. Markets often discount such catalysts before they happen as you know. Thus, our rather conservative stance as shown in the position matrix

	Gulke Grou	upSpec Table Bu	y/Sell Stops		(*New Position	s in BOLD)	
		7/23/2024			s Stops	Current	Position*
	High	Low	Close	Buy	Sell	Long	Short
CU24	401	391	400 1/4	410 3/4	389 3/4	397 1/4	
CZ24	415 1/2	405 1/4	415	425 3/4	404 1/4	412	
SQ24	1119 3/4	1100 1/2	1117 3/4	1137 1/2	1098	1110 1/2	
SX24	1069 3/4	1040 1/2	1068 3/4	1098 1/2	1039	1050 1/4	
SMV24	317.6	306.0	317.4	329.5	305.3	312.2	
SMZ24	319.7	307.6	319.4	331.7	307.2	313.9	
BOZ24	45.14	43.97	44.85	46.52	43.18		46.96
WZ24	578 1/4	565 3/4	573	586	560	567 1/2	
KWZ24	594	583 3/4	588	598 3/4	577 1/4	600 1/4	
MWZ24	642 1/4	632	640 1/4	651	629 1/2	607	
LCQ24	184.625	183.075	183.925	185.975	181.875	179.375	
LCV24	185.400	183.800	184.600	186.400	182.800	185.250	
LHQ24	92.475	91.425	92.375	93.625	91.125	90.350	
LHV24	76.125	74.550	75.975	77.750	74.200	71.700	
FCQ24	258.425	255.750	256.400	259.275	253.525		256.200
CTZ24	71.23	70.06	70.620	71.84	69.40		71.08
CTH25	73.12	72.02	72.510	73.81	71.21		72.86
SBV24	18.74	18.25	18.300	18.84	17.76		18.86
GCQ24	2414.4	2385.2	2397.90	2427.60	2368.20		2411.60
NRX24	15.00	14.54	14.84	15.33	14.36	14.640	
DJU24	40747	40488	40693	40972	40414		41026
CLU24	79.13	77.55	78.40	80.18	76.62		79.44
NGU24	2.302	2.131	2.286	2.472	2.100	2.264	
DXU24	104.15	103.890	104.050	104.51	103.60		103.487
USU24	119 24/32	118 15/32	118 25/32	120 10/32	117 8/32		119 19/3

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.

2022 0	HYPOTHETICAL HED	Sing PU			2024 Cart	7/23/2024				2022 14/1 15 4 7	margin- \$2600			
	- margin= \$1425	D.	0 1.1			ans - margin - \$1725	D:		0/11		- margin= \$2600		01.1	04.4
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedg
	res price day of sale)				Futures/Op						price day of sale)			
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,237.50	5.0%	4/11/2024		1162 1/2	\$4,649.16	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%	5/15/2024		1200 1/2	\$6,549.16	10.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
5/8/24	Sold CASH vs. CN	459	\$2,950.00	10.0%	5/28/2024	Sold SX	1209 1/2	\$6,999.16	10.0%	4/29/2024	Sold CASH vs. WN24	609	\$3,550.00	10%
5/15/24	Sold CASH vs. CN	462	\$3,100.00	10.0%	7/10/2024	Sold SQ	1116	(\$125.84)	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,775.00	15%
		Total		35.0%	7/10/2024	Sold SQ	1113	(\$275.84)	10.0%	5/15/2024	Sold CASH vs. WN24	667	\$6,450.00	10%
utures/Op	tions					Sold SX 1100 calls (20%)	28 1/2	\$58.66	20.0%	5/20/2024	Sold CASH vs. WN24	689	\$7,550.00	10%
	Sold CZ 420 calls (15%)	15 5/8	(\$172.59)	15.00%		Sold SX 1060 calls (30%)	30 1/2	(\$678.84)	30.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	\$7,012.50	20%
1110/2020	00id 02 420 calls (10/0)	13 3/0	(0112.00)	13.0076	1/10/2024	Futures/Options Hedged	50 172	(\$010.04)	100.0%	3/30/2024	JOID CAULAS. MINZ4	Total	91,012.00	90%
	Futures/Ontions Hadred			45.00/		Total Hedged(included CA	010			Futures (Onti		TOtal		50 /0
	Futures/Options Hedged			15.0%			50)		100.0%	Futures/Option	ons			+
	Total Hedged(included C	ASH)		50.0%		HEAT - margin= \$3000								
2024 Corn	- margin= \$1075				Date	Action	Price	Status	% Hedged					
Date	Action	Price	Status	% Hedged	Cash (futur	es price day of sale)		201000			Futures/Options Hedged			0.0%
Cash (futur	res price day of sale)				3/31/2022	Sold CASH vs. MWU22	1040	\$5,700.00	10%		Total Hedged(included CA	SH)		90.09
					6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%	2024 WHEAT	- margin= \$2400			-
		Total		0.0%	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	Date	Action	Price	Status	% Hed
Futures/Op	tions	Total		0.070		Sold CASH vs. MWH23	928	\$4,125.00	10%		price day of sale)	1 1100	otatao	701104
		04.5/0	A4 000 40	00.000/			_					000	00.550.00	400
	Sold CZ 470 calls (30%)	34 5/8	\$1,396.16	20.00%	1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%		Sold CASH vs. WN24	609	\$3,550.00	10%
5/15/2024		486 3/4	\$3,549.16	10.00%		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	(\$172.59)	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	\$7,512.50	15%
	Total Hedged(included C	ASH)		45.0%	Futures/Op	tions	100 m 100 m					Total		50%
End User C	Coverage - Corn						1			Futures/Optio	ns			1
Date	Action	Dries	Status	0/ Hodred		Futuros/Ontions Hada - 1	+		0.0%	, atarearoptic		-		+
		Price	Status	% Hedged		Futures/Options Hedged	010							+
2nd Quarte	r 2024	-				Total Hedged(included CA	SH)		90.0%					-
					2023 MN W	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 (futur	es price day of sale)			-	2022 KC WH	AT - margin= \$2400		Status	% Hedg
	2024	-		-		Sold CASH vs. MWU23	944	\$9,562.50	15%	Date	Action	Price	otatus	70 110 4
		7-4-1		0.00/								Frice		+
		Total		0.0%		Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%		price day of sale)			
	- margin = \$1600	_			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%	CICCIECE I		Total	\$0,010.00	65%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
E-11 0004		Total		0.0%	Esture 10		TOLAI		0376					
Fall 2024		-			Futures/Op	aons				4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
										5/8/2024	Sold Cash vs. KWN24	649 1/2	\$2,275.00	35%
		Total		0.0%								Total		90%
Feeder Cat	tle - Producer - margin = \$2	850				Futures/Options Hedged			0.0%	Futures/Optio	ons			
Date	Action	Price	Status	% Hedged		Total Hedged(included CA	SH)		65.0%					
Spring 202			•		2024 MN W	HEAT - margin= \$2600	••••				Futures/Options Hedged			0.0%
opining 202	1				Date	Action	Price	Otatus	0/ Hadrad		Total Hedged(included CA	01.0		90.0%
				0.001			Price	Status	% Hedged			5H)		90.0%
		Total		0.0%		es price day of sale)					EAT - margin= \$2400			_
Fall 2024					4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,236.66	10%	Date	Action	Price	Status	% Hed
					5/20/2024	Sold CASH vs. MWN24	742	\$6,050.00	10%	Cash (futures	price day of sale)			
		Total		0.0%		Sold CASH vs. MWZ24	765	\$6,237.50	15%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
ive Hogo	- margin = \$1600			0.070	0.00/2024	CLUB OF IOT 10. INTELT	Total	40,201.00	35%	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
		Duis	04.1	0/11-2	Frates 10	 	IVIAI		JJ 70					
Date	Action	Price	Status	% Hedged	Futures/Op	uons				4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
2nd Quarte	r 2024						-			5/15/2024	Sold Cash vs. KWN24	676	\$3,600.00	10%
										5/20/2024	Sold Cash vs. KWN24	699	\$4,750.00	10%
	1.00	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 CA	SH)		35.0%			Total		75%
	1				2023 Canol	a - margin = \$880CD				Futures/Optio	ons			
		Total		0.0%	Date		Price	Status	% Hedged					+
0002 0-#		Total		0.070		es price day of sale)	Flice	ordius	70 neuged			+	-	+
	n - margin = \$3500							A 107 17	10.55			-		
Date	Action	Price	Status	% Hedged	5/30/2024	Sold CASH vs. RSX24	681	\$126.40	40.0%	-	Futures/Options Hedged			0.0%
3/10/2023	Sold CASH vs. CTZ23	80.20	\$712.00	10%			Total		40.0%		Total Hedged(included CA	SH)		75.0%
	Sold CASH vs. CTZ23	81.65	\$1,292.00	10%	Futures/Op	tions					EAT - margin= \$2175			
	Sold CASH vs. CTZ23	80.62	\$880.00	10%		Sold RSX24	620.00	(\$887.94)	20%	Date	Action	Price	Status	% Hedg
	Sold CASH vs. CTZ23	84.38	\$2,384.00	15%	1110/2024	OUN TONET	020.00	(0001.04)	2070		price day of sale)	1100	otatus	/o rieu
						E-t	+		00.001			050	00 100 00	100
	Sold CASH vs. CTN24	91.89	\$9,972.00	15%		Futures/Options Hedged		<u> </u>	20.0%		Sold Cash vs. KWN24	652	\$2,400.00	10%
5/30/2024	Sold CASH vs. CTN24	77.71	\$4,300.00	15%		Total Hedged(included CA	SH)		60.0%		Sold Cash vs. KWN24	699	\$4,750.00	10%
			Total	75%	2024 Canol	a - margin = \$880CD				5/30/2024	Sold Cash vs. KWZ24	742 1/4	\$7,712.50	15%
Spec					Date		Price	Status	% Hedged			Total		35%
Date	Action	Contract	Price	Status		es price day of sale)	. 1100			Futures/Optio) ne		-	+
Jaie	ACION	Contracts	Frice	ordius			004	6400.40	45.00/	rutures/optic	///ə	-		+
		-		ļ	5/30/2024	Sold CASH vs. RSX24	681	\$126.40	15.0%					
							Total		15.0%					
Inergy					Futures/Op	tions					Futures/Options Hedged			0.0
Date	Action	Contracts	Price	Status		Sold RSX24	643	(\$481.60)	15%		Total Hedged(included CA	SH)		35.0
		Somuola				Sold RSX24	637.8	(\$603.14)	15%	-	Livestock Trading Hours			50.0
										Mar El		M- 10		
						Sold RSX24	670.0	(\$87.94)	15%	Mon - Fri	8:30 am to 1:05 pm CST	No Night Ti	rading	
						ICald DCV04	620.0	(\$887.94)	15%		Grain Trading Hours			
					5/15/24	Sold RSX24		(0001.04)						
					0/10/24	5010 R5A24	Total	(0001.54)	60.0%	Sun - Fri	7pm to 7:45am and 8:30am to 1:20	Opm CST		