

# July 26, 2024

### Weather:

- North America Ridge of high pressure will stay to the west of the Midwest through the next two weeks
  - Some heat and dryness will impact the U.S. central and southern Great Plains late this weekend through mid-week next week
    - After that the heat will retreat to the west staying west of the Missouri River Valley

 $\circ~$  Poor rainfall is expected in the great Plains south of South Dakota during the next ten days to two weeks

• Some dryness will also impact corn and soybean areas from Kansas and western Missouri to South Dakota, but parts of the region will get some rain showers and thunderstorms infrequently

• Canada's Prairies will continue to deal with dryness from southern and east-central Alberta into western and central Saskatchewan excluding the far north

- Rain has fallen significantly in northwestern Alberta where a few areas have reported 2.00 to more than 4.00 inches of rain Thursday
  - Additional rain is likely in northern Alberta today with some of the rain shifting across northern Saskatchewan tonight and Saturday ending on Sunday
  - Showers will also occur in portions of Manitoba periodic during the next ten days
- Europe weather should be mostly well balanced with periods of rain and sunshine
  - $\circ\;$  Hotter weather is expected in the east during the second week of the outlook
- Dryness will continue in eastern Ukraine, Russia's Southern Region and immediate neighboring areas through the next ten days
  - Temperatures will be seasonable
  - $\circ$   $\,$  No expansion or intensification in the drought is expected through the next ten days
- Too much rain will fall in Russia's eastern New Lands (east of the Ural Mountains) during the next ten days and temperatures will be cool
  - $\circ~$  The wet weather will threaten wheat with wet weather disease and the overall condition of both wheat and sunseed may decline
- Waves of rain will impact central and northern India over the next two weeks maintaining wet field conditions and inducing some pockets of flooding

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• Southern India will remain drier than usual threatening sugarcane and rice, but most coarse grain, oilseed and cotton could still perform well if seasonal rains improve in August and September

- China will see flooding in the far south and from Hebei to Jilin during the coming week
  Some crop damage will be possible, although it should not be widespread
- No changes were noted in Australia, South Africa or South America overnight

• Some needed rain may begin falling in northern Sumatra and Peninsular Malaysia next week while other western Indonesia locations remain dry for a while longer – rain is needed in much of Indonesia and Peninsular Malaysia

- Portions of Vietnam, Thailand and central Myanmar need rain and will not get it for at least the next ten days
- Philippines flooding continued Thursday in western Luzon Island and there may be some additional rain next week in the same area
  - Rice is being impacted by frequent excessive rain

## News:

- Scouts on the annual Wheat Quality Council HRS tour found an average yield of 54.5 bu. per acre after sampling fields across North Dakota the past three days. That's the highest yield since tour records began in 1992. The yield was well above last year's tour average of 47.4 bu. per acre and the five-year average (excluding 2020) of 42 bu. per acre.
- Analysts noted some Ukrainian farmers in Odesa have started their sunflower crop harvest. The reports are far earlier than typical, last season the initial harvest reports started in late August. **High heat during July has some analysts suggesting the crop could fall between 25% to 35% on poor yields.**
- SovEcon analysts on Friday increased its 2024 Russian Wheat harvest forecast by 500,000 mt to 84.7 mln mt.
- Brazil's CONAB projected the country's beef production reaching a record 10.19 mln mt, if realized that would be a +7.1% increase over last year. The 2024 figure could surpass the record set in 2006. CONAB also projected 2024 beef exports at 3.44 mln mt, that would be rise of +13.4% from last year's exports.
- USDA June Cold Storage Report: Total red meat supplies in freezers were down 2% from the previous month and down 2% from last year. Total pounds of beef in freezers were down 3% from the previous month and down slightly from last year. Frozen pork supplies were down 2% from the previous month and down 3% from last year. Stocks of pork bellies were down 16% from last month and down 14% from last year.
- The Buenos Aires Grain Exchange estimated the Argentina Corn harvest pace at 86.6% complete, that's ahead of the 68.4% pace in the year ago week. Yields so

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far are averaging 64.9 mt/hectare. They kept their production forecast unchanged at 46.5 mln mt.

- France's ag ministry rated the country's soft wheat crop as 50% good or excellent as of July 22, down two percentage points from the previous week and the lowest since 2016. Wheat harvest reached 41%, well behind average.
- The European Commission projected the zone's 2024/25 useable Rapeseed production at 18.4 mln mt, that's off from last month's forecast at 18.8 mln mt. They also projected the zone's 2024/25 Rapeseed imports at 5.9 mln mt, that is up from the 5.6 mln mt forecast last month.
- The European Commission projected the zone's 2024/25 useable Corn production at 62.9 mln mt, that's off from last month's forecast at 64.8 mln mt. They also projected the zone's 2024/25 Corn imports at 17.9 mln mt, that is up from the 17.7 mln mt forecast last month. The agency also estimated 23/24 MY corn imports at 19.1 mln mt, up from the 18.5 mln mt estimated last month.
- China's electric vehicle makers are expanding in Europe to blunt the impact of tariffs meant to weaken their price advantage over the region's ailing legacy manufacturers, Bloomberg reported. With the EU hiking duties on Chinese EVs to as much as 48%, China's new generation of green car manufacturers is teaming up with local industry, so their cars are considered homegrown. The arrival of China's EV makers is a risk for European auto giants, which have little choice but to strike partnerships and make space for their upstart rivals as they face shuttering some of their own sites to adjust to faltering global sales growth.
- Mexico's incoming President Claudia Sheinbaum will likely face a new challenge fulfilling the dream of energy independence that led her predecessor to spend \$17 billion on a new refinery: a shortfall in domestic crude supply. **The country is a major crude producer but output from the country's older oil fields, mostly in the Gulf of Mexico, has slumped to more than a four-decade low.**
- European oil refiners TotalEnergies and Neste warned of further weakness in profit margins amid sagging demand, signalling an end to a brief era of stellar profits that followed Russia's invasion of Ukraine. TotalEnergies, the largest European refiner, saw a 34% quarterly drop in operating income of its refining and chemicals business due to lower profit margins from processing crude oil into fuels such as diesel, gasoline and jet fuel.

# **Technically Speaking:**

		Weekly Net			
Commodity	Symbol	Change			
Sep 24 Corn	ZCU24	10 3/4			
Dec 24 Corn	CZ24	12			
Sep 24 Beans	ZSU24	27 1/4			
Nov24 Beans	SX24	32			
Sep24 Meal	ZMU24	14.40			
Sep 24 Bean Oil	ZLU24	-0.84			
Nov 24 Canola	RSX24	18.30			
Sep 24 Kansas City	KEU24	-11			
Dec Kansas City	KEZ24	-11 1/4			
Sep 24 Minneapolis	MWEU24	-31/2			
Dec 24 Minneapolis	MWEZ24	-5			
Sep 24 Wheat	WU24	-81/4			
Dec Wheat	WZ24	-81/2			
August 24 Live Cattle	LEQ24	5.800			
August 24 Hogs	HEQ24	2.200			
August Feeder Cattle	FCQ24	3.025			
Dec 24 Cotton	CTZ224	-2.42			
Sep Crude	CLU24	-0.83			
Sep Heating Oil	HOU24	0.0311			
Sep Unleaded Gasoline	ERBU24	0.0120			
Sep Nat Gas	ENGU24	-0.085			
Sep Dollar	EDXU24	-0.012			
Sep Dow	YMU24	-148.00			
Sep Nasdaq	NQU24	-542.50			
Sep S&P	ESU24	-74.25			
August 24 Gold	GCQ24	-24.20			
August 24 Bitcoin	BTCQ24	-175.00			

#### **Market Fundamentals:**

### Yesterday's Trades: No New Trades

ADVICE: No new advice---markets tried yesterday to help put in a good week but overnight corn prices were down more than they were up yesterday with all grains pulling back including soy complex. Markets apparently want proof of a weather impact. Weekly changes as of 7:45 this am (markets were down) show some revealing gains (above) which suggests some profit taking today----buying of these overnight

lows would be impressive as would a higher close today. Post 8:30 am restart showed more negative trade---- Read the news section today!

COMMENTS: Some differences of opinion on 6-10, and 8-14 day forecast regarding heat, how much moisture and where it all happens. Suddenly Drew changes overnight and expects heat dome to move back west and causing little problems. Others think we see 100's in some spots next week after rains this weekend. Yesterday prices were acting one-way, last night, not so!

The demand side looks like an evolving process with traders believing farmers will overwhelm the supply side before harvest. September options expiration today will add to confusion. All this with first notice day next week and Aug soybeans inversed to Sept and Nov. There exists some short-term immediate confusion over the inverse in beans, difficulty in sourcing corn in IA on perceived huge on farm corn stocks, and yields. Some believe 181 and 52 is now looking to be exceeded, others believe states with difficulties will be such that the ECB won't pick up the slack and yields stay below 181/52. Given current global demand estimates anything less than 181 for corn keeps 24/25 carryout at or below 2.0 – a 183 yield keeps supply surplus.

#### IF YOU HAVE AN OPINION ON YOUR CROPS SHARE IT PLEASE!

#### WEATHER: Drew's briefs---

North America Ridge of high pressure will stay to the west of the Midwest through the next two weeks. Some heat and dryness will impact the U.S. central and southern Great Plains late this weekend through mid-week next week. After that the heat will retreat to the west staying west of the Missouri River Valley

MEATS: LCQ continues to rally and FCQ trading in huge range in continued volatility as if both influenced by the stock markets which rallied. LHogs have gained in steady uptrend.

ECONOMY: After a big hit recently, markets are trying to carve back a 50% retracement of the losses yesterday---from a weekly standpoint the positive bias is waning-next week will be more interesting as there are cracks in the corporate profitability. Some believe interest rates should drop this month, for sure in Sept---the FED has said it needs to see some consistent numbers. The Auto and Restaurants are seeing consumer resistance. Fed Funds Rates remain at 533% which is what you should be receiving on bank balances over \$100,000—if not give me a call.

POLITICS: It was Trump's election to lose---not so sure now! Not sure how it all affects Ag which has economic trouble of its own. The FED is supposed to be non-political but-----a return of the stock market below this week's lows could spook them Powell?

	Gulke Grou	pSpec Table Bu	ry/Sell Stops		(*New Positions in BOLD)						
		7/26/2024		Today	s Stops	Current Position*					
	High	Low	Close	Buy	Sell	Long	Short				
CU24	408 3/4	402	406	413 1/4	398 3/4	397 1/4					
CZ24	423 1/2	416 1/4	420 3/4	428 1/2	413	412					
SQ24	1120 1/2	1103 1/2	1116	1133 1/2	1098 1/2	1110 1/2					
SX24	1082 1/2	1057 3/4	1079 1/2	1104 3/4	1054 1/4	1050 1/4					
SMV24	327.0	316.0	326.6	338.1	315.1	312.2					
SMZ24	329.9	318.4	329.2	340.9	317.6	313.9					
BOZ24	44.43	43.57	44.17	45.53	42.81		46.96				
WZ24	573 1/2	561	562 1/2	575 1/2	549 1/2	567 1/2					
KWZ24	585 3/4	572	578	592 1/4	563 3/4	600 1/4					
MWZ24	628 3/4	621	622	630 1/4	613 3/4	607					
LCQ24	189.050	186.775	188.900	191.675	186.125	179.375					
LCV24	189.050	186.025	188.600	191.825	185.375	185.250					
LHQ24	94.325	92.875	93.775	95.425	92.125	90.350					
LHV24	78,700	76.650	77.800	80.050	75.550	71.700					
FCQ24	259.850	255.475	258.625	263.200	254.050		256.200				
CTZ24	69.15	67.73	68.900	70.37	67.43		71.08				
CTH25	70.81	69.50	70.660	72.17	69.15		72.86				
SBV24	18.70	17.92	18.660	19.49	17.83	18.41					
GCQ24	2400.8	2351.9	2363.40	2412.80	2314.00		2411.60				
NRX24	15.26	15.00	15.24	15.53	14.95	14.640					
DJU24	40685	40055	40192	40842	39542	40660	-				
CLU24	78.47	76.04	78.28	80.91	75.65	79					
NGU24	2.193	2.064	2.072	2.216	1.928		2.074				
DXU24	104.21	103.830	104.150	104.73	103.57		103.487				
USU24	119 13/32	118	118 20/32	120 9/32	116 31/32		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 HEI - margin= \$1425		e. nen mA		2024 6-14-	7/26/2024 ans - margin - \$1725	· · · · · · · · · · · · · · · · · · ·			2022 14/1 15 4 7	- margin= \$2600			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedg
Cash (futur	es price day of sale)				Futures/Op	tions				Cash (futures	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	\$4,111.66	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%	5/15/2024	Sold SX	1200 1/2	\$6,011.66	10.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
5/8/24	Sold CASH vs. CN	459	\$2,950.00	10.0%	5/28/2024		1209 1/2	\$6,461.66	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	(\$38.34)	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,775.00	15%
3/13/24	JOID CHOIL VS. CIV		\$5,100.00											
		Total		35.0%	7/10/2024	Sold SQ	1113	(\$188.34)	10.0%	5/15/2024	Sold CASH vs. WN24	667	\$6,450.00	10%
Futures/Op					7/10/2024	Sold SX 1100 calls (20%)	28 1/2	(\$185.09)	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	(\$310.09)	15.00%	7/15/2024	Sold SX 1060 calls (30%)	30 1/2	(\$1,003.84)	30.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	\$7,012.50	20%
						Futures/Options Hedged		1.1.1.1.1.1.1.1	100.0%			Total		90%
÷	Futures/Options Hedged			15.0%		Total Hedged(included CAS	H)		100.0%	Futures/Optio	ons			
	Total Hedged(included C			50.0%	2022 MNI W	HEAT - margin= \$3000	,							
		копј		50.076										
	- margin= \$1075			_	Date	Action	Price	Status	% Hedged					
Date	Action	Price	Status	% Hedged		es price day of sale)					Futures/Options Hedged			0.0%
Cash (futur	es price day of sale)				3/31/2022	Sold CASH vs. MWU22	1040	\$5,700.00	10%		Total Hedged(included CAS	iH)		90.0%
					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	% Hedge
F 1 10	r	Total		0.070								THUE	Status	70 Tieuge
Futures/Op					12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%		price day of sale)			
3/14/2024	Sold CZ 470 calls (30%)	34 5/8	\$1,346.16	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	\$3,261.66	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		15 5/8	(\$310.09)	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%
1110/2020			(0010.09)		01012024	OUID OFTOT YS. WIWINZ4		94,170.00						
	Futures/Options Hedged			45.0%	-		Total		90%	5/30/2024	Sold CASH vs. WZ24	723 1/4	\$8,037.50	15%
	Total Hedged(included C	ASH)		45.0%	Futures/Op	tions						Total	_	50%
End User C	Coverage - Corn				1		1			Futures/Optio	ons			
Date	Action	Price	Status	% Hedged		Futures/Options Hedged	1		0.0%					
		1 1100	otatua	/o neugeu			·U)			<u> </u>				
2nd Quarte	1 2024			+		Total Hedged(included CAS	n)		90.0%					
					2023 MN W	HEAT - margin= \$3000					Futures/Options Hedged			0.0%
	100.00	Total		0.0%	Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	iH)		50.0%
3rd Quarter	2024				Cash (futur	es price day of sale)				2022 KC WH	AT - margin= \$2400		Status	% Hedge
JIU QUAITEI	2024						011	0.00.00	450/				Status	70 Tieuge
						Sold CASH vs. MWU23	944	\$9,562.50	15%	Date	Action	Price		
		Total		0.0%	12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	Cash (futures	price day of sale)			
Live Cattle	- 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%
		FILE	Sidius	70 neugeu										
Spring 202	4						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/Op	tions				4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
1 all 2024					T utures/op	uons		-						
										5/8/2024	Sold Cash vs. KWN24	649 1/2	\$2,275.00	35%
		Total		0.0%								Total		90%
Feeder Cat	tle - Producer - margin = \$	2850				Futures/Options Hedged			0.0%	Futures/Optio	ons			
Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	ELI)	-	65.0%					
		THUE	Jialus	70 Heugeu	0004 10110		"''		00.070		F ( )0 ( )1 1 1			0.00/
Spring 202	4					HEAT - margin= \$2600					Futures/Options Hedged			0.0%
					Date	Action	Price	Status	% Hedged	Contraction of the	Total Hedged(included CAS	iH)		90.0%
		Total		0.0%	Cash (futur	es price day of sale)	Statistical Statistica Statistical Statistical Statisticae Statisticae Statisticae Statist	and the P		2023 KC WH	EAT - margin= \$2400			
Fall 2024						Sold CASH vs. MWN24	706 1/2	\$4,236.66	10%	Date	Action	Price	Status	% Hedge
Fall 2024		-										FILLE	Status	70 neuge
						Sold CASH vs. MWN24	742	\$6,050.00	10%		price day of sale)			
		Total		0.0%	5/30/2024	Sold CASH vs. MWZ24	765	\$7,150.00	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		Price	Status	9/ Hodred	Eutoreal	Hono							\$2,400.00	
	Action	Frice	Status	% Hedged	Futures/Op			L	<b>├</b> ──┤	4/29/2024	Sold Cash vs. KWN24	652		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%
	2012	Total		0.0%		Futures/Options Hedged			0.0%	5/30/2024	Sold Cash vs. KWN24	711 1/2	\$5,375.00	20%
3rd Quarter	2024			1111		Total Hedged(included CAS	H)		35.0%		and the second second second	Total		75%
		+		+	2023 Canal	a - margin = \$880CD				Futures/Optic	ine			
-		7.1.		0.00		a - margin - \$0000D	D.:	01.1	0(11)	uures/optic	119			
		Total		0.0%	Date		Price	Status	% Hedged					
2023 Cotto	n - margin = \$3500				Cash (futur	es price day of sale)		00.607.7						
Date	Action	Price	Status	% Hedged		Sold CASH vs. RSX24	681	\$148.80	40.0%		Futures/Options Hedged			0.0%
					0/00/2024	SSIG ONOTING. NUMLET		W110.00				-UN		
	Sold CASH vs. CTZ23	80.20	\$712.00	10%	-		Total		40.0%		Total Hedged(included CAS	n)		75.0%
	Sold CASH vs. CTZ23	81.65	\$1,292.00	10%	Futures/Op	tions				2024 KC WH	EAT - margin= \$2175			
4/2/2023	Sold CASH vs. CTZ23	80.62	\$880.00	10%	7/10/2024	Sold RSX24	620.00	(\$865.54)	20%	Date	Action	Price	Status	% Hedge
	Sold CASH vs. CTZ23	84.38	\$2,384.00	15%							price day of sale)			
	Sold CASH vs. CTN24					Futures/Ontions Hadney			20.00/			650	00.000	400/
		91.89	\$9,972.00	15%		Futures/Options Hedged	I		20.0%	4/29/2024	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 CAS	iH)		60.0%	5/20/2024	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	\$8,212.50	15%
Spec		-			Date		Price	Status	% Hedged			Total		35%
		<b>0</b>					TILE	Judius	/o neuged	F. J	1	IVIAI		JU /0
Date	Action	Contracts	Price	Status		es price day of sale)				Futures/Optic	ons			
Juto					5/30/2024	Sold CASH vs. RSX24	681	\$148.80	15.0%					
				1			Total		15.0%					
C		1			Enters 10	 	10101	-	10.070		Futures Ontions 11-days			0.00/
Energy		1.			Futures/Op						Futures/Options Hedged			0.0%
Date	Action	Contracts	Price	Status	3/28/24	Sold RSX24	643	(\$459.20)	15%		Total Hedged(included CAS	iH)		35.0%
					4/30/24	Sold RSX24	637.8	(\$580.74)	15%		Livestock Trading Hours			
		-					670.0			Mon Fri		No Night T	ading	
					5/15/24	Sold RSX24		(\$65.54)	15%	Mon - Fri		No Night T	auny	
					5/15/24	Sold RSX24	620.0	(\$865.54)	15%		Grain Trading Hours			
									60.0%	Sun - Fri	7pm to 7:45am and 8:30am to 1:20p	om CST		
						Total Hedged(included CAS	Total		60.0% 75.0%	Sun - Fri		pm CST		