

August 16, 2024

Weather:

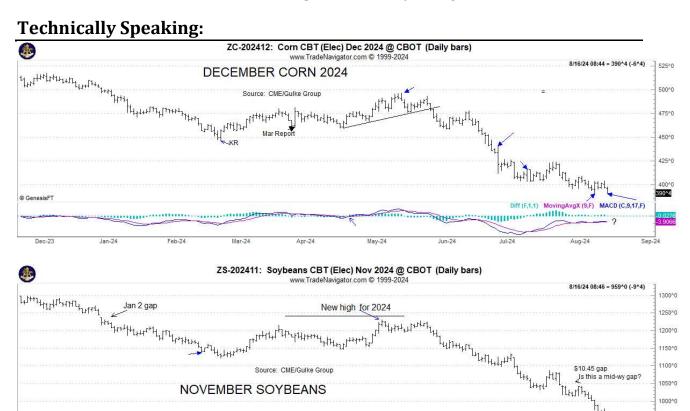
- No significant changes overnight
- Typhoon Ampil has turned a little farther to the east to further minimize the potential impact on east-central Honshu, Japan
 - Some heavy rain may impact the coastal region, but damaging wind and serious flooding looks much more doubtful now
- Net drying and warm weather is expected to expand from the Balkan Countries of southeastern Europe through Ukraine and into Russia's Southern Region during the coming week to ten days
 - Some of the heat and dryness will eventually reach into Russia's Central Region as well
 - Crop moisture stress is likely in the lower Danube River Basin for the next week to ten days and especially from central Ukraine into Russia's Southern Region this weekend and next week
- Eastern Russia New Lands will see frequent bouts of rain returning this week with temperatures cooler than usual at times
 - o Concern over small grain and sunseed quality is expected
- Central Europe is trending wetter and the process will prevail for the next full week slowing farming activity while ensuring good summer crop moisture
- Southern Australia will experience frequent bouts of significant rain to bolster soil moisture for use in the spring
- China will become wet again in many areas across the north while the Yangtze River Basin gets some welcome rain to ease dryness
- India rain will fall in most of the north, east and far south leaving northwestern areas with less than usual rainfall
 - o Gujarat, northwestern Rajasthan and southeastern Pakistan will be driest
- U.S. Midwest crop areas are expected to receive periodic rain to improve topsoil moisture through the coming week
 - Not all areas will get significant moisture and drying is probable for Illinois, Iowa,
 Missouri and some neighboring areas
- No significant heat is expected in the U.S. Midwest over the next ten days; most temperatures in the coming week will be near to below normal further supporting good summer crop yield potentials

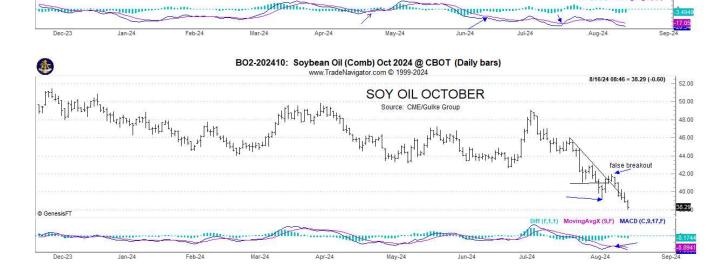
- Texas dryness will be great for cotton, corn and sorghum harvesting in the south while dryland crops in West Texas would welcome some additional rain
- U.S. southeastern states are seeing improving conditions after flooding last week and this trend will continue into next week, despite some showers and thunderstorms
- Canada's Prairies will get some rain periodically through the next ten days, although central through southwestern areas will not get much moisture and dryness will prevail
- Argentina still needs a general soaking rain and no such opportunity is forthcoming for a while
 - o Cordoba, Santa Fe and Santiago del Estero remain too dry
- Hurricane Ernesto will impact Bermuda today and early Saturday and the system may ultimately impact Newfoundland, Canada early next week; damage will be greatest in Bermuda

News:

- Grain trade sources estimate around 500,000 mt of Durum Wheat has been bought by Algeria's state grain agency. They had been seeking a nominal 50,000 mt. Origins include Canada and Turkey, with around 275,000 mt of Canadian and 225,000 mt of various origins including Turkish durum.
- German farmer co-op on Friday estimated the country's 2024 Rapeseed crop at 3.64 mln mt, if realized that would be -13.9% lower than last year's, also due to untimely rains over the harvest period. Earlier this year they had projected harvest around 3.80 mln mt. They also estimated the country's 2024 wheat crop at 18.76 mln mt, if realized that would be -12.8% lower than last year's due to untimely rains during the harvest period. Earlier this year they had projected harvest around 20.20 mln mt.
- California Air Resources Board earlier this week announced plans to restrict the state's low carbon fuel standard credits for renewable biodiesel to 20% of virgin soyoil feedstock. They will also require proof that the soybean and canola used were grown before 2008. The American Soybean Assn estimated around 30% of the renewable diesel that qualified for credits in the first quarter of 2024 came from virgin soyoil and canola oil. CARB will take comments on the proposal through August 27th. It appears the finalized rules wouldn't take place until 2026. (Further comments are in the body of the MC)
- Chinese biofuel executives, cited by media sources Friday, say EU antidumping duties on Chinese biodiesel supplies have pushed producers to seek alternative outlets for their exports.
- NOPA July 2024 US Soybean Crush: 182.88 million bushels; expected 182.37 mln bu.; prior month 175.599 mln bu; July 2024 US Soyoil Stocks: 1.499 billion lbs; expected 1.61 bln lbs; prior month 1.622 billion lbs
- The Buenos Aires Grain Exchange estimated Argentina corn harvest at 97.8% complete, keeping their harvest forecast steady at 46.5 mln mt.

• FranceAgriMer data showed the Soft Wheat crop is 98% harvested up from 88% last week. The soft wheat crop was rated only 48% good to excellent.





Diff (F.1.1) MovingAvgX (9.F)



	Then	Now	
CZ 420 Calls	93/8	63/8	\$150.00
CZ 470 Calls	21/8	11/2	\$31.25
CZ24	401 1/4	390 3/4	\$525.00
SMV24	301.8	302.8	(\$100.00)

Market Fundamentals:

Comments on the CARB Renewable Biodiesel Announcement:

The California Air Resources Board earlier this week announced plans to restrict the state's low carbon fuel standard credits for renewable biodiesel to 20% of virgin soyoil feedstock. They will also require proof that the soybean and canola used were grown before 2008. The American Soybean Assn estimated around 30% of the renewable diesel that qualified for credits in the first quarter of 2024 came from virgin soyoil and canola oil. CARB will take comments on the proposal through August 27th. It appears the finalized rules wouldn't take place until 2026. This would push for more used cooking oil.

• Canada has basically adopted California's plan for renewable biodiesel. It is unclear if they will follow suit with the 20% cap but if they do it would be an even bigger blow to the industry.

The main reason used cooking oil is attractive is because you are reusing something thus lowering the carbon intensity score which has been pushed by the current administration. Price is another reason which is always key. Maybe this should not come as a surprise if we look back at a few things that have happened in the recent past.

In May the current administration raised tariffs on certain products, and it was
widely believed that used cooking oil was going to be on the list but in a head
scratcher to many it was not. The American Soybean Association defended their

absence in the spotlight at that time saying that their members (farmers) were afraid that if the US increased tariffs on used cooking oil that China might retaliate and put a tariff on imported grains.

• In July the U.S. government opened the door to Brazilian imports of used cooking oil by accepting international certification of the product. This move will likely further increase the use of imported used cooking oil and tallow.

Another industry concern is that countries like China, Malaysia and Indonesia are exporting way more used cooking oil than they are collecting. This likely means that there is a large amount of virgin oil and palm oil being mislabeled as used cooking oil to help take advantage of the incentive for advanced biofuels. These are not supposed to be used as their origination is closely linked to deforestation and considered more harmful.

- China specifically might be the biggest culprit of this as data suggests due to their huge gutter oil market that most of their collected used cooking oil is being purchased domestically raising strong suspicion that what they are exporting is a very low amount of actual used cooking oil.
- Currently European countries are using 130,000 barrels of used cooking oil while the US now consumes 40,000 barrels a day.
- Since 2020, in response to demand for renewable fuels, the U.S. has gone from importing less than 200 million pounds of UCO per year to importing over 3 billion pounds in 2023, with more than 50 percent of these imports coming from China.
 - ALL THIS HAS HAPPENED UNDER THE CURRENT ADMINISTRATION'S WATCH--- Don't the republicans care???

Yesterday's Trades: No new trades.

	Then	Now	
CZ 420 Calls	93/8	63/8	\$150.00
CZ 470 Calls	21/8	11/2	\$31.25
CZ24	401 1/4	390 3/4	\$525.00
SMV24	301.8	302.8	(\$100.00)

COMMENTS: It is continually a negative market led by the whole soy complex with meal and oil continuing to be negative on the back of a bearish WASDE report and huge carryover. SX got to levels we didn't think would happen that fast but fortunately the matrix shows 90% hedged so we'll plan to deliver on hedges unless something changes. We should be getting more corn export business, but the market is looking at old and new crop deliveries. Cash corn at the elevator in N IL is now \$3.48 for Aug delivery. An indirect negative is that at today's prices we have to sell about 150% more bushels to achieve that same amount of cash flow---same for soybeans. Thus, what took 1000 bu sold for cash it now takes 1500 bu putting even more pressure on amounts to be sold. If there is anything positive it is that what is in the bin commercially or otherwise has already been dried and shrunk so keeping old crop and selling new crop seems like an alternative and most new crop won't be sold for another 30-60 days. Pro Farmer next week doesn't look like they'll find anything under 181 or 52 as a national yield. Rains of ¾ across N IL on westward over large are just in time to fill beans and corn. Crop got a little bigger here or odds got better of a big crop

We did more research on the bio-diesel (veggie diesel) fiasco and a fiasco is what it is with "some" senators and representatives unaware of the importing of cooking oil and/or the amounts and the apparent cheating that has been going on for months. <a href="https://farmpolicynews.illinois.edu/2024/08/california-proposes-credits-cap-for-soy-based-renewable-diesel/?utm-source=newsletter&utm-medium=email&utm-term=Thu+Aug+15+2024&utm-cam-paign=California+Proposes+Credits+Cap+for+Soy-Based+Renewable+Diesel

TECHNICALLY: Updated charts for CZ, SX and MplsZ wheat. Note the key reversals higher over time have not had follow-through as wone might expect in normal times but these aren't normal times as just when there seemed to be a catalyst like weather, war, China, S American crops, etc ---the overwhelming market bias towards negative has overwhelmed while funds stay short for months. These charts are bad enough, but the 2025 outlook doesn't look much better especially if anything like normal weather prevails. The SX25 at \$10.50 and CZ25 at \$4.50 look like strong overhead resistance. Traders are continually looking for some kind of bounce.

	Gulke Grou	ıpSpec Table Bu	y/Sell Stops	(*New Positions in BOLD)					
		8/16/2024		Today's	s Stops	Current Position*			
	High	Low	Close	Buy	Sell	Long	Short		
CU24	383 1/2	374 1/2	375	384 1/2	365 1/2		374 1/2		
CZ24	403 3/4	396 1/4	397	405	389	404 3/4			
SU24	961	950 1/2	951 1/2	962 1/2	940 1/2		974 1/2		
SX24	978 1/4	967 1/2	968 1/2	979 3/4	957 1/4		987 1/2		
SMV24	307.6	301.7	305.0	311.4	298.6	320.4			
SMZ24	310.2	303.8	307.7	314.3	301.2	321.3			
BOZ24	39.53	38.45	38.51	40.09	36.93		46.96		
WZ24	568	548 1/2	550 1/4	570 1/4	530 1/4	573 1/4			
KWZ24	572 3/4	551	552 3/4	575	530 1/2		563 3/4		
MWZ24	617 3/4	600	602	620 1/4	583 3/4		601 3/4		
LCV24	182.525	180.375	180.750	183.100	178.400	180.425			
LCZ24	182.075	180.350	180.625	182.850	178.400	179.550			
LHV24	76.875	74.825	76.500	78.750	74.250		77.050		
LHZ24	68.375	66.475	68.225	70.325	66.125		67.625		
FCU24	245.875	243.075	246.725	249.725	243.725		256.950		
CTZ24	67.94	67.05	67.150	68.09	66.21	68.47			
CTH25	69.40	68.64	68.720	69.68	67.76	70.07			
SBV24	18.09	17.81	17.880	18.21	17.55		17.94		
GCZ24	2508.0	2469.2	2493.10	2532.40	2453.80		2485.70		
RSX24	588.2	575.0	577.8	611.0	544.6		594.6		
DJU24	40721	40113	40683	41311	40055	39873			
CLV24	77.38	75.7	76.99	78.87	75.11	76.90			
NGV24	2.421	2.317	2.332	2.451	2.213		2.121		
DXU24	103.07	102.375	102.895	103.79	102.00		103.487		
USU24	124 17/32	122 21/32	123 9/32	125 13/32	121 5/32		123 13/32		

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	HYPOTHETICAL HED - margin= \$1425	55			2024 South	8/16/2024 eans - margin - \$1725				2023 WHEAT	- margin= \$2600			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date Date	Action	Price	Status	% Hedge
	res price day of sale)	FIICE	Status	76 neugeu	Futures/Op		FIICE	Status	70 neugeu		s price day of sale)	FIICE	Status	70 neuge
		624 4/2	¢0 227 E0	E 00/			4400 410	00 004 00	40.00/			000	£42.225.00	4.50/
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,237.50	5.0%	4/11/2024		1162 1/2	\$9,661.66	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		1200 1/2	\$11,561.66		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	\$12,011.66	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	15.0%		Sold SX 1100 calls (20%)	28 1/2	\$1,249.16	20.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,775.00	15%
· 		Total		40.0%	7/15/2024	Sold SX 1060 calls (30%)	30 1/2	\$1,205.41	30.0%	5/15/2024	Sold CASH vs. WN24	667	\$6,450.00	10%
Futures/Op	tions				8/2/2024	Sold SX	1029	\$2,986.66	10.0%	5/20/2024	Sold CASH vs. WN24	689	\$7,550.00	10%
						Sold SF 1000 calls (5%)	32 3/8	(\$119.34)	5.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	\$7,012.50	20%
						Futures/Options Hedged		10	95.0%			Total	1.,,	90%
	Futures/Options Hedged			0.0%		Total Hedged(included CA	en/		95.0%	Futures/Opti	one			0070
		1011)		40.0%	2005 0	ans - margin - \$1725	311)		33.070	i utures/opti	Ulia			
	Total Hedged(included C/	45H)		40.0%			1							
	- margin= \$1075				Date	Action	Price	Status	% Hedged					
Date	Action	Price	Status	% Hedged	Futures/Op	tions					Futures/Options Hedged			0.0%
Cash (futur	res price day of sale)				8/13/2024	Sold SN 1040 calls (10%)	50	(\$216.34)	10.0%		Total Hedged(included CA	SH)		90.0%
										2024 WHEAT	- margin= \$2400			
		Total		0.0%		Futures/Options Hedged			10.0%	Date	Action	Price	Status	% Hedge
Futures/Op	tions	Total		0.070	_	Total Hedged(included CA	PLI)		10.0%		s price day of sale)	1 1100	Ottatao	70 Ticago
i utures/op	Juona	-		_	0000 MAN 140		311)		10.070			000	00.550.00	400/
4						HEAT - margin= \$3000	T= -		1	4/29/2024	Sold CASH vs. WN24	609	\$3,550.00	10%
					Date	Action	Price	Status	% Hedged	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,775.00	15%
	Futures/Options Hedged			0.0%	Cash (futur	es price day of sale)								
	Total Hedged(included C/	ASH)		0.0%		Sold CASH vs. MWU22	1040	\$5,700.00	10%	5/20/2024	Sold CASH vs. WN24	689	\$7,550.00	10%
End User C	Coverage - Corn					Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%	5/30/2024	Sold CASH vs. WZ24	723 1/4	\$8,650.00	15%
Date	Action	Price	Qtat	% Hadaad	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	5/50/2024	GOID OF TOTAY 3. TYLLY	Total	\$0,030.00	50%
		rnce	Status	% Hedged						F 12		IOIAI		50%
2nd Quarte	er 2024					Sold CASH vs. MWH23	928	\$4,125.00	10%	Futures/Opti	ons			
					1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%					
		Total		0.0%	4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%					
3rd Quarter	r 2024				5/8/2024	Sold CASH vs. MWN24	704 1/2	\$4,175.00	35%		Futures/Options Hedged			0.0%
							Total		90%		Total Hedged(included CA	SHI		50.0%
		Total		0.0%	-		1000		0070	2022 KC WILL	EAT - margin= \$2400	J. 1,	Status	
1: 0 !!!	. 44000	TOTAL		0.076	F / 10				-			n :	Status	% Hedge
	- margin = \$1600				Futures/Op	tions				Date	Action	Price		
Date	Action	Price	Status	% Hedged						Cash (future:	s price day of sale)			
Spring 202	4					Futures/Options Hedged			0.0%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
						Total Hedged(included CA	SH)		90.0%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
		Total		0.0%	2023 MN W	HEAT - margin= \$3000	,			9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%
E-II 2024		Total		0.070	Date		Delea	Ctatus	0/ Hadaad					10%
Fall 2024		_				Action	Price	Status	% Hedged	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	
						es price day of sale)	177		11,000	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
		Total		0.0%	9/30/2022	Sold CASH vs. MWU23	944	\$9,562.50	15%	4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
Feeder Cat	tle - Producer - margin = \$2	850			12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	5/8/2024	Sold Cash vs. KWN24	649 1/2	\$2,275.00	35%
Date	Action	Price	Status	% Hedged		Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%			Total	, , , , , , , , , , , , , , , , , , , ,	90%
Spring 202		1 1100	Otatao	70 Flougou		Sold CASH vs. MWN24	728	\$5,350.00	10%	Futures/Opti	one	Total		0070
opining 202	*									rutules/Opti	UIIS			
						Sold CASH vs. MWN24	742	\$6,050.00	10%	-				
and the second		Total		0.0%	5/30/2024	Sold CASH vs. MWN24	742 1/2	\$6,075.00	10%		Futures/Options Hedged			0.0%
Fall 2024					-11111111111111111111111111111111111111		Total		65%		Total Hedged(included CA	SH)		90.0%
					Futures/Op	tions				2023 KC WH	EAT - margin= \$2400			
		Total		0.0%						Date	Action	Price	Status	% Hedge
I to a I I ama		TOTAL		0.070	-				-			FIICE	Status	70 neuge
	- margin = \$1600										s price day of sale)			
Date	Action	Price	Status	% Hedged		Futures/Options Hedged			0.0%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
2nd Quarte	r 2024					Total Hedged(included CA	SH)		65.0%	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
					2024 MN W	HEAT - margin= \$2600				4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
		Total		0.0%	Date	Action	Price	Status	% Hedged	5/15/2024	Sold Cash vs. KWN24	676	\$3,600.00	10%
3rd Quarter	r 2024	TOTAL		0.076		es price day of sale)	rince	outus	∞ neugea			699		10%
oru Quarter	2024	-					700 410	\$4.000.00	400/	5/20/2024	Sold Cash vs. KWN24		\$4,750.00	
	-			0.000		Sold CASH vs. MWN24	706 1/2	\$4,236.66	10%	5/30/2024	Sold Cash vs. KWN24	711 1/2	\$5,375.00	20%
		Total		0.0%		Sold CASH vs. MWN24	742	\$6,050.00	10%	1		Total		75%
	n - margin = \$3500				5/30/2024	Sold CASH vs. MWZ24	765	\$8,150.00	15%	Futures/Opti	ons			
Date	Action	Price	Status	% Hedged		6. T	Total		35%					
	Sold CASH vs. CTZ23	80.20	\$712.00	10%	Futures/Op	tions								
	Sold CASH vs. CTZ23	81.65	\$1,292.00	10%	. atarosrop		+			1	Futures/Options Hedged	1		0.0%
					-		1		-	+		NI IV		
	Sold CASH vs. CTZ23	80.62	\$880.00	10%						1	Total Hedged(included CA	ori)		75.0%
	Sold CASH vs. CTZ23	84.38	\$2,384.00	15%		Futures/Options Hedged			0.0%	2024 KC WH	EAT - margin= \$2175			
	Sold CASH vs. CTN24	91.89	\$9,972.00	15%		Total Hedged(included CA	SH)		35.0%	Date	Action	Price	Status	% Hedge
3/27/2028	Sold CASH vs. CTN24	77.71	\$4,300.00	15%	2023 Canol	a - margin = \$880CD					s price day of sale)			
	O TOTT TO . O TITE	17.71	Total	75%	Date		Price	Status	% Hedged	4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
		_	iotai	1370		an maine along at a -1-3	rnce	oldlus	70 neaged					
5/30/2024	i 60000D					es price day of sale)				5/20/2024	Sold Cash vs. KWN24	699	\$4,750.00	10%
5/30/2024 2024 Canol	la - margin = \$880CD				5/30/2024	Sold CASH vs. RSX24	681	\$1,651.20	40.0%	5/30/2024	Sold Cash vs. KWZ24	742 1/4	\$9,475.00	15%
5/30/2024 2024 Canol Date		Price	Status	% Hedged			Total		40.0%			Total		35%
5/30/2024 2024 Canol Date	la - margin = \$880CD res price day of sale)	Price	Status	% Heagea								Iotai		
5/30/2024 2024 Canol Date Cash (futur	res price day of sale)				Futures/On	tions	Total			Futures/Onti-	ons	Total		
5/30/2024 2024 Canol Date Cash (futur		681	\$1,651.20	15.0%	Futures/Op	tions	Total			Futures/Opti	ons	Total		
5/30/2024 2024 Canol Date Cash (futur 5/30/2024	res price day of sale) Sold CASH vs. RSX24				Futures/Op		Total			Futures/Option	ons	Total		
5/30/2024 2024 Canol Date Cash (futur 5/30/2024 Futures/Op	res price day of sale) Sold CASH vs. RSX24	681 Total	\$1,651.20	15.0% 15.0%	Futures/Op	Futures/Options Hedged			0.0%	Futures/Option		Total		
5/30/2024 2024 Canol Date Cash (futur 5/30/2024 Futures/Op	res price day of sale) Sold CASH vs. RSX24	681		15.0%	Futures/Op					Futures/Option	Futures/Options Hedged	Total		0.0%
5/30/2024 2024 Canol Date Cash (futur 5/30/2024 Futures/Op 5/15/24	res price day of sale) Sold CASH vs. RSX24 stions Sold RSX24	681 Total 670.0	\$1,651.20 \$1,436.86	15.0% 15.0%		Futures/Options Hedged			0.0%	Futures/Option	Futures/Options Hedged			
5/30/2024 2024 Canol Date Cash (futur 5/30/2024 Futures/Op 5/15/24	res price day of sale) Sold CASH vs. RSX24	681 Total 670.0 620.0	\$1,651.20	15.0% 15.0% 10% 20%	Spec	Futures/Options Hedged Total Hedged(included CA	SH)	Dring	0.0% 40.0%	Futures/Option	Futures/Options Hedged Total Hedged(included CA			0.0% 35.0%
5/30/2024 2024 Canol Date Cash (futur 5/30/2024 Futures/Op 5/15/24	res price day of sale) Sold CASH vs. RSX24	681 Total 670.0 620.0 Total	\$1,651.20 \$1,436.86	15.0% 15.0% 10% 20% 30.0%	Spec Date	Futures/Options Hedged Total Hedged(included CA		Price	0.0% 40.0% Status		Futures/Options Hedged Total Hedged(included CA: Livestock Trading Hours	SH)		
5/30/2024 2024 Canol Date Cash (futur 5/30/2024 Futures/Op 5/15/24	res price day of sale) Sold CASH vs. RSX24 stions Sold RSX24	681 Total 670.0 620.0 Total	\$1,651.20 \$1,436.86	15.0% 15.0% 10% 20%	Spec Date	Futures/Options Hedged Total Hedged(included CA	SH)	Price 39.59	0.0% 40.0%	Futures/Option	Futures/Options Hedged Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST		rading	
5/30/2024 2024 Canol Date Cash (futur 5/30/2024 Futures/Op 5/15/24	res price day of sale) Sold CASH vs. RSX24	681 Total 670.0 620.0 Total	\$1,651.20 \$1,436.86	15.0% 15.0% 10% 20% 30.0%	Spec Date	Futures/Options Hedged Total Hedged(included CA	SH)		0.0% 40.0% Status		Futures/Options Hedged Total Hedged(included CA: Livestock Trading Hours	SH)	rading	
5/30/2024 2024 Canol Date Cash (futur 5/30/2024 Futures/Op 5/15/24	res price day of sale) Sold CASH vs. RSX24	681 Total 670.0 620.0 Total	\$1,651.20 \$1,436.86	15.0% 15.0% 10% 20% 30.0%	Spec Date 8/14/2024	Futures/Options Hedged Total Hedged(included CA	SH)		0.0% 40.0% Status	Mon - Fri	Futures/Options Hedged Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	SH) No Night Ti	rading	
5/30/2024 2024 Canol Date Cash (futur 5/30/2024 Futures/Op 5/15/24	res price day of sale) Sold CASH vs. RSX24	681 Total 670.0 620.0 Total	\$1,651.20 \$1,436.86	15.0% 15.0% 10% 20% 30.0%	Spec Date	Futures/Options Hedged Total Hedged(included CA	SH)		0.0% 40.0% Status		Futures/Options Hedged Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST	SH) No Night Ti	rading	