

**August 23, 2024**

## **Weather:**

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- U.S. Delta and Tennessee River Basin areas will be quite dry and warm to hot during the coming week with limited relief expected in the following weekend
- U.S. Midwest weather is expected to trend hotter this weekend early next week with 90s Fahrenheit (32-37C) expected in many areas
- U.S. central and southern Plains will be hot through the weekend with highs in the 90s to 108 degrees Fahrenheit from Nebraska to Texas with a few extremes near 100 in the middle and lower Missouri River Valley
- Scattered thunderstorms will occur in the central Plains periodically this weekend and a few of them will reach into the Midwest later next week
- Canada's Prairies will get a few scattered showers and thunderstorms during the weekend, but resulting rainfall is unlikely to be great enough for a lasting impact on soil moisture
  - o A few strong to severe thunderstorms are possible
  - o Driest weather will continue in the southwest
- Heat and dryness will continue in the southeast half of Europe into southwestern Russia where crop moisture and livestock stress will remain high
- China's weather will be favorably mixed over the next couple of weeks
- Argentina's dryness will continue greatest in Cordoba, Santa Fe, Santiago del Estero and neighboring areas, but cold weather this weekend will keep the demand for moisture low
- Southern Brazil will receive periods of light precipitation this weekend and then trend drier for a little while next week

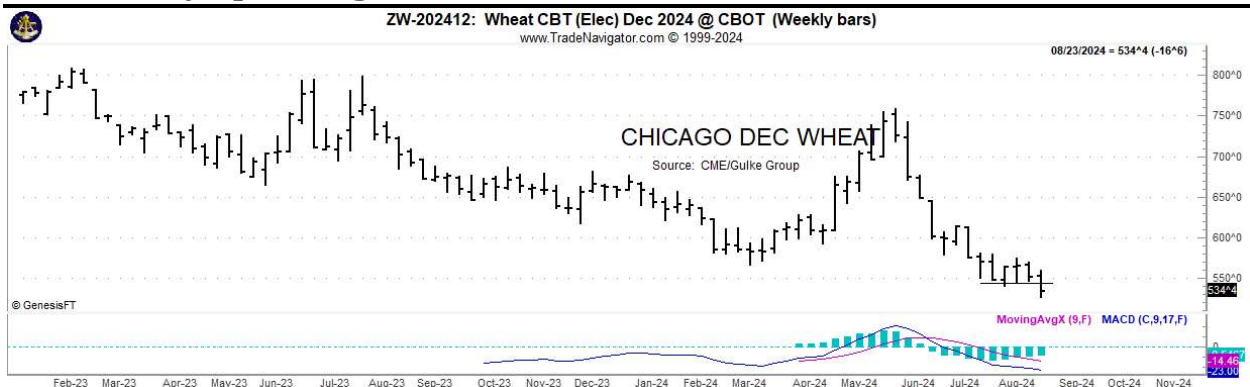
## **News:**

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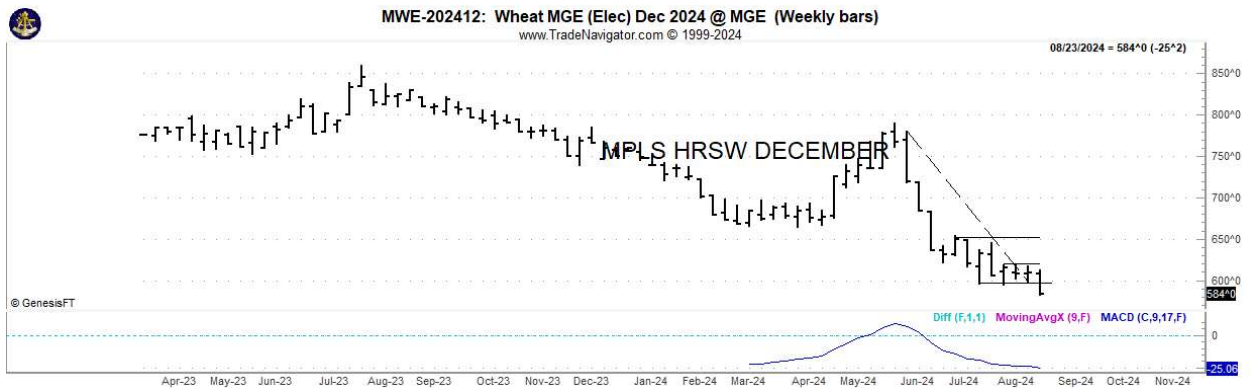
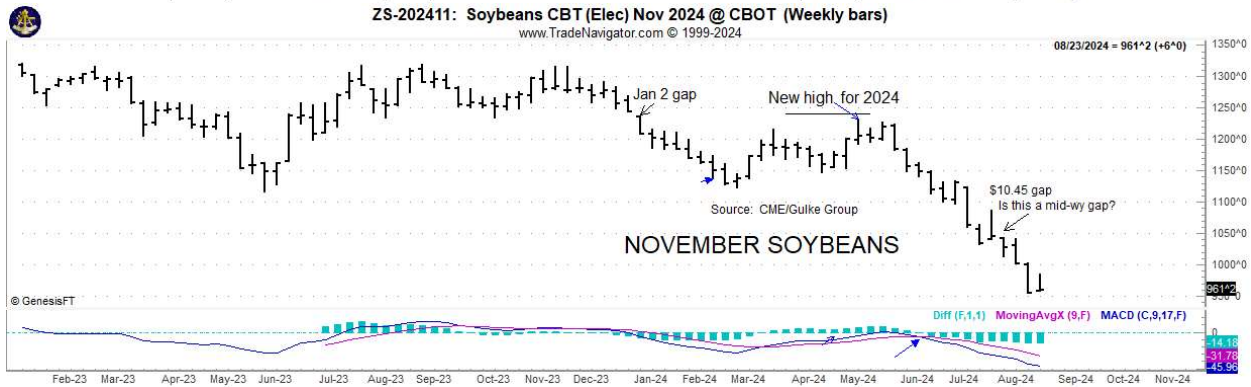
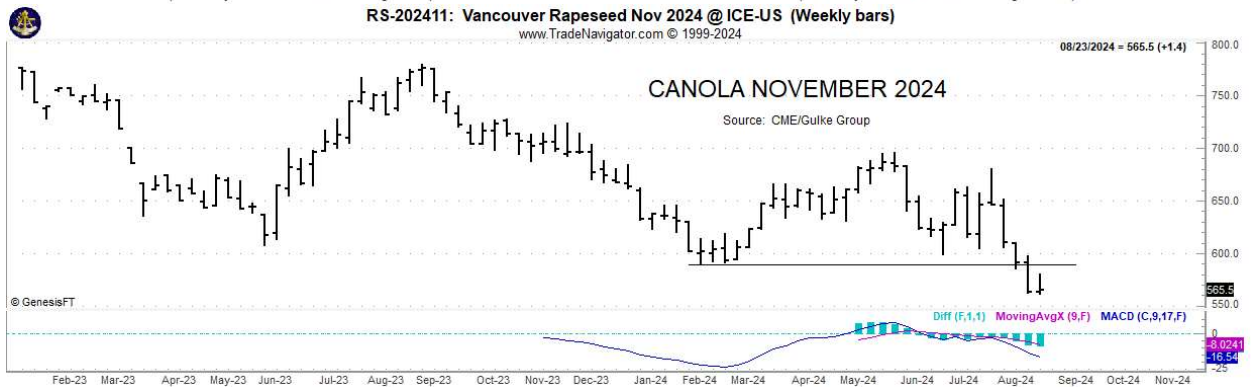
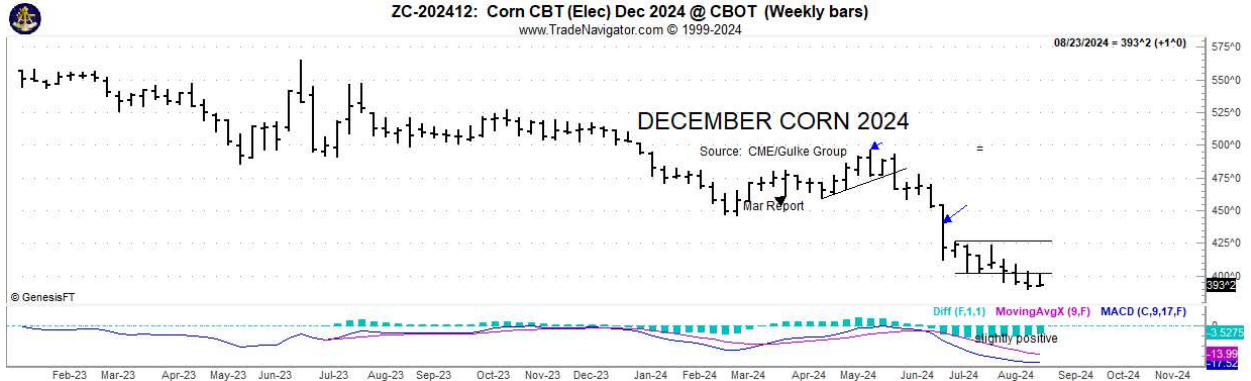
- **USDA reported private sale of 120,000 of soybeans to unknown destinations for 24/25 delivery.**
- **South Korean feed maker Nonghyup Feed Inc. purchased up to 66,000 metric tons of animal feed corn in a private deal on Friday without an international tender being issued, according to grain traders on Friday.**
- **South Korea's Major Feedmill Group has issued an international tender to purchase up to 70,000 metric tons of animal feed corn to be sourced from either South America or South Africa only, European traders said on Friday.**

- **Scouts on day 4 of the Pro Farmer Crop Tour calculated an average corn yield of 192.79 bu. per acre in Iowa compared to the 182.80 bu. per acre last year and to the three-year average of 185.79 bu. per acre. Soybean pod counts in a 3'x3' square averaged 1,312.31 for Iowa compared to the 1,190.41 last year and the three-year Tour average of 1,194.21. For Minnesota, the Tour found an average corn yield of 164.9 bu. per acre, down from 181.34 bu. per acre last year and the three-year average of 183.06 bu. per acre. Soybean pod counts in a 3'x3' square averaged 1,036.59 in Minnesota compared to last year's 985 and the three-year average of 1,037.70.**
- **The South Dakota Supreme Court ruled that Summit Carbon Solutions, the company behind a proposed carbon-capture pipeline, has not yet proven its right to use eminent domain to take private land.** The court found that Summit has not demonstrated that it qualifies as a common carrier, a necessary condition for exercising eminent domain. As a result, the case will return to lower courts. This decision is seen as a victory for landowners opposed to the project. The ruling raises questions about the project's future, particularly regarding whether carbon dioxide can be considered a commodity and whether Summit can be classified as a common carrier, which are key issues for determining their eminent domain rights.
- **USDA will release their monthly Cattle on Feed Report this afternoon. A survey done by the Wall Street Journal shows expectations of steady cattle on feedlots, placements of 104.2% compared to year-ago and marketings 108.2% of year-ago as of August 1.**
- **OPEC has received updated output compensation plans from Iraq and Kazakhstan, stating that they aim to make up for their overproduction in the first seven months of this year by September 2025, the producer group said on Thursday. OPEC and other producers including Russia, known as OPEC+, have implemented a series of output cuts since late 2022 to support the market, most of which are in place until the end of 2025.**

## Technically Speaking:



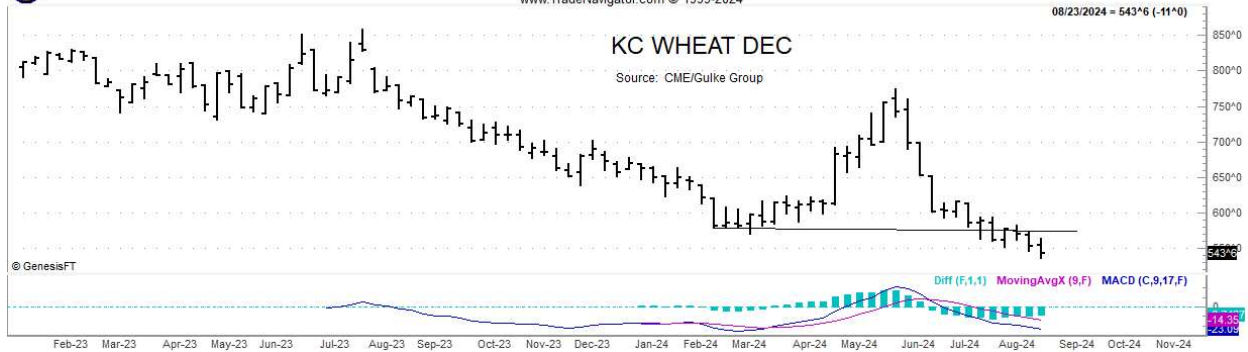
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KW-202412: Wheat KCBT Dec 2024 @ KBT (Weekly bars)  
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## Market Fundamentals:

### Day 4 Comments from the 2024 Pro Farmer Crop Tour:

- Hail damage (not as severe as Oskaloosa) north of Mahaska County. 184 yield sample. Occurred at pollination. Also started to find aphids.
- 4th stop South of Alta Vista Nice fields! Great potential!! 243 and 1,444 pods. Very immature yet, needs to finish.
- Soybeans along my SW Minnesota route have been better than last year but not as good as in 2021 or 2022. Through 5 stops (average # of pods in a 3x3' plot): 2024- 1194 2023- 1014 2022- 1222 2021- 1252
- Faribault County, Minnesota. "A long way from maturity."
- Five corn stops in SW Minnesota (Nobles, Murray, Cottonwood Counties). Average yield 154.6 bu/acre. Safely the lowest for this stretch in at least 3 years (2023- 178.1, 2022- 225.4, 2021- 211.4). Ear counts have mostly been okay, but grain/ear length has been a problem.
- South of Five Star plot west of New Hampton Big Kernels Nice corn! 203 had 1 bad ear 1,180 pod count
- Stop 4 in Blue Earth Co MN. Immature and uneven but high ear count. 177.3
- Stop 2 Chickasaw county 160 Top of hill 1795 pod count on Soybeans
- 1st stop west of Sumner. 216 1,425 pod count
- 220. The holy grail! This one is from Iowa yesterday!
- Severe tar spot in Keokuk County. 2nd stop of the day. 181 yield but doubt it will make that. Probably didn't spray.
- Stop 5 Howard County Corn on Corn, very dry ground, High Population 209 1,436 pod count Soybeans on every stop have looked great!!
- Stop 6 in Waseca Co MN. More of the same early water issues. Found a 4 bean pod tho. 156.3
- In 9 stops in crop districts 6 & 3 in east-central and northeast IA my route had an average corn yield of 202. Range of 145 to 255 but per acre. Quite a bit of variability. Maturity decreased as we got further north along my route.

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- In 8 stops in crop districts 6 & 3 in east-central and northeast IA my route had an average soybean pod count in a 3'x 3' square of 1595. Range of 742 to 2089. Heavily podded crop with mostly adequate moisture.
- Our results after 10 corn samples from south central Minnesota. 136.79 avg.
- Stop 6 south of McIntire 209. 1230 Corn only 14 around Kernels are huge so thinking yield will be a lot higher
- Stops in districts 3 and 6 in NE Iowa. Avg from stops is 214.7
- Five corn stops in SW Minnesota (Nobles, Murray, Cottonwood Counties). Average yield 154.6 bu/acre. Safely the lowest for this stretch in at least 3 years (2023-178.1, 2022- 225.4, 2021- 211.4). Ear counts have mostly been okay, but grain/ear length has been a problem.
- Stop 1 Watowan Co MN. Good corn but again, stand issues from being too wet early. 180.2
- First stop in Minnesota Great corn higher ear count but only 16 around. Filled to the tip 226 but huge kernels Low pod per plant but higher population
- Stop 9 in Steele Co MN. 208
- 8th stop South of Grand Meadow Nice green corn 18.6 rows 7.25 length Lower population some tip back 216 Soybeans still looking great 1,350
- North of Grand Meadow Best looking corn and soybeans of the day 232 High ear count 1,704

**Yesterday's Trades:** No new trades. Soy oil is on fire today---perhaps media is getting attention to the dilemma—economics look better today after a dismal Thursday. Seems a lot of uncertainty out there with traders trying to figure things out. Spec table short---some hotter weather in outlook.

**ADVICE:** no new advice—given price action we may have to increase our defensive posture. The spec table is largely short so there may be a bounce next week, but Pro Farmer will likely confirm ample supplies that will need time to work off. Capturing the carry via hedging off in further out contracts and/or selling call options for the premium seem on the table again this year pending price action—for now, it looks like a long winter/spring for time-info-price to develop—we are at the mercy of China and the bio-diesel fiasco.

**COMMENTS:** Pro Farmer conclusions out after the close. The crop looks as good as WASDE thinks if not better when it comes to soybeans. Weather and those who forecast it dealt us reality that was way off of what was warned

could happen with El Nino and into a more perfect overall situation. Pro Farmer is likely to back away from WASDE numbers with the caveat that “if finishing well” yields will increase further.

**PRICE ACTION:** Updated **weekly** charts that we are concerned with are above and show in most cases continued stair stepping down to “discover” a price that clears markets of oversupply not only in N America but globally including S America, Ukraine and Russia (wheat). Add in the fiasco with bio-fuels which could get worse and we have bottoms in grains very difficult to point to as we are in a price discovery process that is subject to being interrupted pending a demand shock for some reason.

Market carry is huge and needs to be realized. Media types say store for the gain but odds are good that a situation like last year means that a 30 cent gain to July from Dec in corn won't be there in July—or the 59 cent carry from SX to SN also won't be there unless/until there is a quantifiable problem in S America---remember Dr. Cordonnier missed it terribly again as did some analysts who touted having offices in Brazil. OR China comes back to US for corn and more beans. And then there is the election.

**ECONOMICALLY** grains/commodities have had their reset desired by the Fed but the stock market, jobs, general inflation have NOT yet. This week stock indices have posted some massive daily key reversals and heating oil (diesel) and rbob (gasoline) have fallen 30-40 cents in the past 60 days.

| Gulke Group Spec Table Buy/Sell Stops |           |           |          | (*New Positions in BOLD) |           |                   |           |
|---------------------------------------|-----------|-----------|----------|--------------------------|-----------|-------------------|-----------|
|                                       | 8/23/2024 |           |          | Today's Stops            |           | Current Position* |           |
|                                       | High      | Low       | Close    | Buy                      | Sell      | Long              | Short     |
| CU24                                  | 376 1/2   | 370 3/4   | 371 1/2  | 377 3/4                  | 365 1/4   |                   | 374 1/2   |
| CZ24                                  | 399       | 393       | 393 1/2  | 400                      | 387       |                   | 393 3/4   |
| SU24                                  | 963       | 940       | 941 1/4  | 964 3/4                  | 917 3/4   |                   | 952       |
| SX24                                  | 982       | 960 1/4   | 961 1/2  | 983 3/4                  | 939 1/4   |                   | 970 1/4   |
| SMV24                                 | 307.2     | 300.8     | 302.2    | 309.1                    | 295.3     |                   | 301.5     |
| SMZ24                                 | 309.7     | 302.6     | 304.1    | 311.4                    | 296.9     |                   | 303.9     |
| BOZ24                                 | 40.07     | 38.87     | 38.98    | 40.68                    | 37.28     |                   | 46.96     |
| WZ24                                  | 548       | 526 1/4   | 535 1/2  | 557 3/4                  | 513 1/4   |                   | 546 1/4   |
| KWZ24                                 | 556       | 536 1/2   | 545      | 565                      | 525       |                   | 563 3/4   |
| MWZ24                                 | 598 1/2   | 582 1/2   | 584      | 600 1/2                  | 567 1/2   | 612               |           |
| LCV24                                 | 176.825   | 174.150   | 175.900  | 178.775                  | 173.025   |                   | 178.400   |
| LCZ24                                 | 176.575   | 173.875   | 175.525  | 178.725                  | 172.325   |                   | 178.400   |
| LHV24                                 | 79.775    | 74.925    | 79.625   | 84.675                   | 74.575    | 77.450            |           |
| LHZ24                                 | 70.400    | 66.775    | 70.275   | 74.100                   | 66.450    | 69.850            |           |
| FCU24                                 | 239.625   | 234.975   | 241.975  | 246.825                  | 237.125   |                   | 256.950   |
| CTZ24                                 | 70.64     | 69.06     | 69.340   | 70.97                    | 67.71     | 68.47             |           |
| CTH25                                 | 71.86     | 70.47     | 70.860   | 72.45                    | 69.27     | 70.07             |           |
| SBV24                                 | 18.06     | 17.64     | 17.850   | 18.32                    | 17.38     | 17.92             |           |
| GCZ24                                 | 2551.4    | 2506.4    | 2519.90  | 2565.40                  | 2474.40   |                   | 2519.00   |
| RSX24                                 | 577.6     | 565.1     | 565.5    | 598.0                    | 533.0     |                   | 594.6     |
| DJU24                                 | 41159     | 40684     | 40828    | 41323                    | 40333     |                   | 40739     |
| CLV24                                 | 73.52     | 71.58     | 73.01    | 75.15                    | 70.87     |                   | 75.11     |
| NGV24                                 | 2.337     | 2.167     | 2.194    | 2.379                    | 2.009     |                   | 2.206     |
| DXU24                                 | 101.51    | 100.935   | 101.380  | 102.15                   | 100.61    |                   | 103.487   |
| USU24                                 | 125 4/32  | 123 24/32 | 124 1/32 | 125 21/32                | 122 13/32 |                   | 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 FREQUENTLY 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 ACCOUNTED 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 NO 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.

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| HYPOTHETICAL HEDGING POSITION MATRIX    |                  |         |            |              | 8/23/2024                              |                          |          |             |          |   |   |              |               |                 |
|---|------------------|---------|------------|--------------|--|--------------------------|----------|-------------|----------|---|---|--------------|---------------|-----------------|
| <b>2023 Corn - margin = \$1425</b>      |                  |         |            |              | <b>2024 Soybeans - margin - \$1725</b> |                          |          |             |          | <b>2023 WHEAT - margin = \$2600</b>     |   |              |               |                 |
| Date                                    | Action           | Price   | Status     | % Hedged     | Date                                   | Action                   | Price    | Status      | % Hedged | Date                                    | Action                                  | Price        | Status        | % Hedged        |
| <b>Cash (futures price day of sale)</b> |                  |         |            |              | <b>Futures/Options</b>                 |                          |          |             |          | <b>Cash (futures price day of sale)</b> |   |              |               |                 |
| 6/22/23                                 | Sold CASH vs. CZ | 621 1/2 | \$8,237.50 | 5.0%         | 4/11/2024                              | Sold SX                  | 1162 1/2 | \$10,011.66 | 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 | \$11,911.66 | 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                              | Sold SX                  | 1209 1/2 | \$12,361.66 | 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%        | 8/2/2024                               | Sold SX                  | 1029     | \$3,336.66  | 10.0%    | 5/8/2024                                | Sold CASH vs. WN24                      | 633 1/2      | \$4,775.00    | 15%             |
|   | <b>Total</b>     |         |            | <b>40.0%</b> | 8/13/2024                              | Sold SF 1000 calls (5%)  | 32 3/8   | \$105.66    | 5.0%     | 5/15/2024                               | Sold CASH vs. WN24                      | 667          | \$6,450.00    | 10%             |
| <b>Futures/Options</b>                  |                  |         |            |              | <b>Futures/Options Hedged</b>          |                          |          |             |          | <b>Futures/Options</b>                  |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          |   |   |              |               |                 |
| <b>Total Hedged(included CASH)</b>      |                  |         |            |              | <b>Total Hedged(included CASH)</b>     |                          |          |             |          | <b>Total Hedged(included CASH)</b>      |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          |   |   |              |               |                 |
| <b>2024 Corn - margin = \$1075</b>      |                  |         |            |              | <b>2025 Soybeans - margin - \$1725</b> |                          |          |             |          | <b>2024 WHEAT - margin = \$2400</b>     |   |              |               |                 |
| Date                                    | Action           | Price   | Status     | % Hedged     | Date                                   | Action                   | Price    | Status      | % Hedged | Date                                    | Action                                  | Price        | Status        | % Hedged        |
| <b>Cash (futures price day of sale)</b> |                  |         |            |              | <b>Futures/Options</b>                 |                          |          |             |          | <b>Cash (futures price day of sale)</b> |   |              |               |                 |
|   |                  |         |            |              | 8/13/2024                              | Sold SN 1040 calls (10%) | 50       | (\$78.84)   | 10.0%    | 4/29/2024                               | Sold CASH vs. WN24                      | 609          | \$3,550.00    | 10%             |
|   |                  |         |            |              |  |                          |          |             |          | 5/8/2024                                | Sold CASH vs. WN24                      | 633 1/2      | \$4,775.00    | 15%             |
|   |                  |         |            |              |  |                          |          |             |          | 5/20/2024                               | Sold CASH vs. WN24                      | 689          | \$7,550.00    | 10%             |
|   |                  |         |            |              |  |                          |          |             |          | 5/30/2024                               | Sold CASH vs. WZ24                      | 723 1/4      | \$9,387.50    | 15%             |
|   |                  |         |            |              |  |                          |          |             |          |   | <b>Total</b>                            |              |               | <b>50%</b>      |
|   |                  |         |            |              |  |                          |          |             |          | <b>Futures/Options</b>                  |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          |   |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | <b>Futures/Options Hedged</b>           |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          |   |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | <b>Total Hedged(included CASH)</b>      |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          |   |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | <b>2022 MN WHEAT - margin = \$3000</b>  |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | <b>Date</b>                             | <b>Action</b>                           | <b>Price</b> | <b>Status</b> | <b>% Hedged</b> |
|   |                  |         |            |              |  |                          |          |             |          | <b>Cash (futures price day of sale)</b> |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | 3/31/2022                               | Sold CASH vs. MWU22                     | 1040         | \$5,700.00    | 10%             |
|   |                  |         |            |              |  |                          |          |             |          | 6/17/2022                               | Sold CASH vs. MWZ22                     | 1188 3/4     | \$12,462.50   | 10%             |
|   |                  |         |            |              |  |                          |          |             |          | 9/2/2022                                | Sold CASH vs. MWZ22                     | 896          | (\$2,175.00)  | 10%             |
|   |                  |         |            |              |  |                          |          |             |          | 12/2/2022                               | Sold CASH vs. MWN23                     | 928          | \$4,125.00    | 10%             |
|   |                  |         |            |              |  |                          |          |             |          | 1/4/2023                                | Sold CASH vs. MWN23                     | 903          | \$2,875.00    | 5%              |
|   |                  |         |            |              |  |                          |          |             |          | 4/29/2024                               | Sold CASH vs. MWN24                     | 706 1/2      | \$4,275.00    | 10%             |
|   |                  |         |            |              |  |                          |          |             |          | 5/8/2024                                | Sold CASH vs. MWN24                     | 704 1/2      | \$4,175.00    | 35%             |
|   |                  |         |            |              |  |                          |          |             |          |   | <b>Total</b>                            |              |               | <b>90%</b>      |
|   |                  |         |            |              |  |                          |          |             |          | <b>Futures/Options</b>                  |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          |   |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | <b>Futures/Options Hedged</b>           |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          |   |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | <b>Total Hedged(included CASH)</b>      |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          |   |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | <b>2023 KC WHEAT - margin = \$2400</b>  |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | <b>Date</b>                             | <b>Action</b>                           | <b>Price</b> | <b>Status</b> | <b>% Hedged</b> |
|   |                  |         |            |              |  |                          |          |             |          | <b>Cash (futures price day of sale)</b> |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | 3/31/2022                               | Sold Cash vs. KWN22                     | 1040         | \$8,637.50    | 10%             |
|   |                  |         |            |              |  |                          |          |             |          | 6/17/2022                               | Sold Cash vs. KWN22                     | 1141         | \$13,562.50   | 10%             |
|   |                  |         |            |              |  |                          |          |             |          | 9/2/2022                                | Sold Cash vs. KWN22                     | 878          | \$412.50      | 10%             |
|   |                  |         |            |              |  |                          |          |             |          | 12/2/2022                               | Sold Cash vs. KWN23                     | 872          | \$2,925.00    | 10%             |
|   |                  |         |            |              |  |                          |          |             |          | 1/4/2023                                | Sold Cash vs. KWN23                     | 838 1/2      | \$1,250.00    | 5%              |
|   |                  |         |            |              |  |                          |          |             |          | 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%             |
|   |                  |         |            |              |  |                          |          |             |          |   | <b>Total</b>                            |              |               | <b>90%</b>      |
|   |                  |         |            |              |  |                          |          |             |          | <b>Futures/Options</b>                  |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          |   |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | <b>Futures/Options Hedged</b>           |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          |   |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | <b>Total Hedged(included CASH)</b>      |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          |   |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | <b>2023 KC WHEAT - margin = \$2400</b>  |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | <b>Date</b>                             | <b>Action</b>                           | <b>Price</b> | <b>Status</b> | <b>% Hedged</b> |
|   |                  |         |            |              |  |                          |          |             |          | <b>Cash (futures price day of sale)</b> |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | 9/30/2022                               | Sold CASH vs. KWN23                     | 952          | \$7,137.50    | 15%             |
|   |                  |         |            |              |  |                          |          |             |          | 12/2/2022                               | Sold CASH vs. KWN23                     | 861          | \$2,587.50    | 10%             |
|   |                  |         |            |              |  |                          |          |             |          | 4/29/2024                               | Sold Cash vs. KWN24                     | 652          | \$2,400.00    | 10%             |
|   |                  |         |            |              |  |                          |          |             |          | 5/15/2024                               | Sold Cash vs. KWN24                     | 676          | \$3,600.00    | 10%             |
|   |                  |         |            |              |  |                          |          |             |          | 5/20/2024                               | Sold Cash vs. KWN24                     | 699          | \$4,750.00    | 10%             |
|   |                  |         |            |              |  |                          |          |             |          | 5/30/2024                               | Sold Cash vs. KWN24                     | 711 1/2      | \$5,375.00    | 20%             |
|   |                  |         |            |              |  |                          |          |             |          |   | <b>Total</b>                            |              |               | <b>75%</b>      |
|   |                  |         |            |              |  |                          |          |             |          | <b>Futures/Options</b>                  |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          |   |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | <b>Futures/Options Hedged</b>           |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          |   |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | <b>Total Hedged(included CASH)</b>      |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          |   |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | <b>2024 KC WHEAT - margin = \$2175</b>  |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | <b>Date</b>                             | <b>Action</b>                           | <b>Price</b> | <b>Status</b> | <b>% Hedged</b> |
|   |                  |         |            |              |  |                          |          |             |          | <b>Cash (futures price day of sale)</b> |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | 4/29/2024                               | Sold Cash vs. KWN24                     | 652          | \$2,400.00    | 10%             |
|   |                  |         |            |              |  |                          |          |             |          | 5/20/2024                               | Sold Cash vs. KWN24                     | 699          | \$4,750.00    | 10%             |
|   |                  |         |            |              |  |                          |          |             |          | 5/30/2024                               | Sold Cash vs. KWN24                     | 742 1/4      | \$9,862.50    | 15%             |
|   |                  |         |            |              |  |                          |          |             |          |   | <b>Total</b>                            |              |               | <b>35%</b>      |
|   |                  |         |            |              |  |                          |          |             |          | <b>Futures/Options</b>                  |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          |   |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | <b>Futures/Options Hedged</b>           |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          |   |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | <b>Total Hedged(included CASH)</b>      |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          |   |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | <b>Livestock Trading Hours</b>          |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | Mon - Fri                               | 8:30 am to 1:05 pm CST No Night Trading |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | <b>Grain Trading Hours</b>              |   |              |               |                 |
|   |                  |         |            |              |  |                          |          |             |          | Sun - Fri                               | 7pm to 7:45am and 8:30am to 1:20pm CST  |              |               |                 |

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