

August 29, 2024

Weather:

• Typhoon Shanshan brought more than 30 inches of rain to Kyushu, Japan in the past two days resulting in serious flooding. The storm also brought sustained wind speeds of up to 86 mph as the center of the storm moved over land today

• Portions of Gujarat, India have reported 13 to more than 21 inches of rain in the past week with most of that occurring since Saturday

US ASSESSMENT

• Reports of limited rainfall in the Midwest in August has many in the marketplace thinking that the bean crop may not be as large as suggested o Remember that soil moisture is far more important than percent of normal rainfall

o Subsoil moisture was rated quite favorably in much of the Midwest during a large part of the summer

o A limited number of days with very warm to hot temperatures during the month helped to conserve the moisture

o Portions of Ohio, southern Illinois and the Delta in particular have seen the poorest moisture profile and have seen a decline in crop and field conditions
§ Most other areas have not likely seen the harsh weather for a long enough period of time to seriously reduce the soybean crop size, although some slight reduction from the latest USDA forecast cannot be ruled out

• U.S. Midwest will see timely rainfall through the weekend offering rain to many areas that had been drying down recently; however, the precipitation will be a little sporadic and sometimes a little too light for the best replenishment of moisture in the soil o Next week will trend drier with milder temperatures as well

• Predicted rain in Texas from Friday into the latter part of next week will favor late season crops and future wheat planting and grazing conditions

o West Texas rainfall should be greatest Friday through Sunday with another wave of significant rain impacting areas from Edwards Plateau through the heart of Texas expected next week resulting in some impressive rain totals

• U.S. Delta will receive some timely showers and thunderstorms over the next ten days favoring late season crops like cotton, sorghum and soybeans

• Northern U.S. Plains and central Canada's Prairies limited rainfall outlook after today will be good for spring cereal and canola maturation and harvesting

• Rain in Alberta, Canada this week was good for winter crop planting, but it stalled crop maturation and harvest progress

o Dry weather will resume Friday and last into next week improving harvest conditions

• Dry conditions will prevail in the far western United States

• Scattered showers in the central U.S. Plains today and Friday will attempt to improve field conditions for early wheat planting, though greater rain will be needed

• Rain is still expected in Argentina Friday into Saturday, although it will not be great enough to ease long term dryness in central or northern Santa Fe, central or northern Cordoba, Santiago del Estero, Chaco or Formosa

• Brazil rainfall will remain limited for the next ten days benefiting crop areas in the south

News:

- USDA reported private sale of 118,000 metric tons of sorghum for delivery to China during the 2024/2025 marketing year.
- The National Oilseed Processors Association pushed back against what they say is California's unwarranted proposal to arbitrarily cap vegetable oil feedstocks in biomass-based diesel produced for California fuel markets. NOPA called on CARB to reject the imposition of a vegetable oil cap and adopt a targeted, risk-based approach to sustainability requirements. "With the implementation of a cap on biomass-based diesel feedstocks, a phaseout of BBD pathways, and even more restrictive and costly traceability and verification system, this proposal will only lead to more combustion of fossil diesel fuel, higher fuel prices at the pump, and poorer air quality," wrote NOPA President & CEO. NOPA instead urged CARB to follow its own modeling and conclusions, which specifically and clearly show that an artificial cap on vegetable oil feedstocks is scientifically unwarranted and sends the wrong signal to the market that the LCFS program is subjective and unpredictable.
- Libya's oil blockade widened on Wednesday with eastern leaders demanding western authorities back down over the replacement of the central bank governor, a key position in a state where control over oil revenue is the biggest prize for all factions. The crisis over control of the Central Bank of Libya threatens a new bout of instability in a major oil producer split between eastern and western factions that have drawn backing from Turkey and Russia.
- U.S. crude oil and gasoline inventories fell last week as demand picked up ahead of Labor Day weekend and the end of the summer driving season, the Energy Information Administration said. Crude stocks fell by 846,000 barrels to 425.2 million barrels in the week ended Aug. 23, data showed, far less than analysts' expectations in a Reuters poll for a 2.3-million-barrel draw.
- Ethanol production declined -2.5%, erasing the prior week's leap higher; the resulting 1.071 mil bbl/day rate would yield 315 million gallons of ethanol and consume 109 million bushels of feedstock. Over a marketing year, such a rate would consume 5.65 billion bushels of corn, which is slightly above the current YTD grind average. Blender demand improved slightly (+0.7%) from the prior week. Exports also rebounded nicely to

145k bbl/day vs. 82k last week and 69k last year. Ethanol imports remained zero. Ethanol inventory held about steady on the week at 23.57 mil bbl, or 990 million gallons. Regionally, ethanol stocks were lower on the East Coast and Midwest but higher on the Gulf and West Coasts.

- India weather bureau officials say a low-pressure system that is expected to develop in the middle of September will prolong monsoon rains into late September. Some analysts say heavy, above normal rains have the potential to damage important summer crops.
- French soft wheat exports outside the European Union are expected to fall to 4.1 MMT in 2024-25, down 60% from last year, Argus Media forecast. The firm forecasts exports within the bloc, however, would be only slightly lower than last season's 6.3 MMT, Argus kept its estimate of this year's French soft wheat production at 25.17 MMT. That would be down 27% from the five-year average and the smallest crop since the 1980s.
- The Clean Fuels Alliance America has called on Treasury Secretary Janet Yellen to issue guidance on the 45Z clean fuel tax credit, including safe harbor provisions, by Sept.

 The biodiesel, renewable diesel and sustainable aviation fuel industries are experiencing difficulties securing contracts and capital due to the lack of clarity on the credit, which is set to take effect on Jan.
 The group emphasizes the urgent need for policy certainty to stabilize the market and meet project deadlines. The delay in issuing this guidance has prompted calls from industry groups and lawmakers for expedited action. They argue that without clear rules, the ability to secure contracts and make necessary investments is hindered, potentially disrupting project timelines and threatening the market for low-carbon fuels. The Treasury Department has not yet responded to these requests for accelerated guidance issuance.
- UBS Group AG now expects China's gross domestic product to expand 4.6% this year, compared with an earlier forecast of 4.9%. For 2025, UBS sees growth at 4%, down from 4.6% previously. The downgrade reflects an emerging consensus among the world's biggest banks that Beijing might not meet its growth aim of around 5% in 2024. UBS cited ongoing woes with the real estate/property sector as the primary reason for the downgrade, noting it is weighing heavily on domestic demand and confidence.

Technically Speaking:

Market Fundamentals:

Export S	ales	8/16/24 - 8/	/22/24						
	Estimates	Net S	ales		Accum. Exports	Year Ago Accum. Exports	This Week YOY % change	Last Week YOY % change	
		23/24	24/25	25/26					
Wheat	300-600k	n/a	532,100	(34,500)	9,951,100	7,504,900	32.59%	31.29%	
Corn	600k-1.6m	15,300	1,494,100	0	55,951,000	40,597,800	37.82%	38.02%	
Beans	1.3-2.5m	(143,600)	2,615,800	0	45,666,000	53,274,600	-14.28%	-13.95%	
Meal	0-600k	21,200	428,900	0	13,850,700	12,798,000	8.23%	8.58%	
Soyoil	0-20k	1,100	0	0	232,200	131,400	76.71%	78.12%	
Sorghum		3,200	70,000	0	5,861,400	2,769,100	111.67%	111.73%	
Beef		17,200	200	0	655,500	679,500	-3.53%	-3.58%	
Pork		42,200	0	0	1,324,300	1,275,200	3.85%	3.53%	
Cotton		135,200	700	0	4,440,800	5,226,500	-15.03%	-16.65%	

Source: USDA (FAS) - Gulke Group

Wheat: Net sales of 532,100 metric tons (MT) for 2024/2025 were up 8 percent from the previous week and 53 percent from the prior 4-week average. Increases primarily for the Philippines (97,000 MT), South Korea (93,400 MT), Guatemala (76,900 MT), Indonesia (70,000 MT). **Corn:** Net sales of 15,300 MT for 2023/2024--a marketing-year low--were down 87 percent from the previous week and 93 percent from the prior 4-week average. Net sales of 1,494,100 MT for 2024/2025 were primarily for Mexico (419,700 MT), **unknown destinations (391,200 MT)**, Japan (203,500 MT), Colombia (112,100 MT), and Guatemala (109,900 MT). **Sorghum:** Total net sales of 70,000 MT for 2024/2025 were down noticeably from the previous week and down 65 percent from the prior 4-week average. Net sales of 428,900 MT for 2024/2025 were primarily for Vietnam (162,500 MT), Panama (58,000 MT), the Philippines (45,000 MT), Mexico (31,400 MT), and Germany (30,000 MT). **Pork:** Net sales of 42,200 MT for 2024 were up noticeably from the previous week and up 59 percent from the prior 4-week average. Increases primarily for Mexico (13,800 MT), **China (11,500 MT), South Korea (6,900 MT)**.

Yesterday's Trades: no new trades.

ADVICE: No new advice pending mid-day. First notice day tomorrow for September seemingly acting differently than previously during Feb, Mar, June. Sept corn futures are priced 25 cents less than Dec yet all-fall basis widens to make any carry a moot point. Local elevators are seeing as setting basis irrespective of reality. With bids taking a big hit it doesn't seem time to sell corn with decent demand X-China. Post 8:30 trade starting out firm.

COMMENTS: There are discussions in the media that recent hotter and drier has trimmed soybean production. That scenario is addressed in weather comments and seems to be downplayed. YET, April planted soybeans in N IL have turned yellow quickly with some fields dropping leaves quickly making harvest look 7-10 days earlier than normal. Corn maturity advanced with 90-degree weather as well.

WEEKLY EXPORT SALES: Good corn export sales 58 mb corn, 91 mb soybeans, 20 mb wheat and 3 mb sorghum. USDA reported the sale of 4.5 mb of sorghum to China overnight. Soymeal exports continue to defy the decline expected due to Argentina back online.

ENERGIES: See comments on ethanol and biofuels in NEWS Section—finally a reaction to CA change in attitude. HO and RBOB have come down significantly in the past month, worth a look at fall harvest needs. Unleaded was near \$3 at Costco yesterday.

	Gulke Grou	pSpec Table B	uy/Sell Stops		(*New Position	s in BOLD)	
		8/29/2024		Today's	s Stops	Current	Position*
	High	Low	Close	Buy	Sell	Long	Short
CZ24	394	388 3/4	390 3/4	396 1/2	385	393	
CH25	412 1/2	407 3/4	409 3/4	415	404 1/2		411 1/2
SX24	988	972 3/4	977	992 3/4	961 1/4		970 1/4
SF25	1004 3/4	990 1/4	994 1/2	1009 1/2	979 1/2		1003 1/2
SMV24	311.7	305.8	306.9	313.3	300.5	306.4	
SMZ24	312.5	307.2	308.3	313.8	302.9		303.9
BOZ24	40.77	39.97	40.72	42.02	39.42		46.96
WZ24	543 3/4	533	541 1/2	552 3/4	530 1/4	535 1/4	
KWZ24	559	543 1/2	555 3/4	571 3/4	539 3/4	549 1/2	
MWZ24	585 3/4	571 1/4	583 3/4	598 3/4	568 3/4	612	
LCV24	180.175	177.925	178.625	181.075	176.175	177.100	
LCZ24	179.025	177.250	177.775	180.050	175.500	176.975	
LHV24	82.425	81.525	81.675	82.775	80.575	77.450	
LHZ24	72.150	71.250	71.925	73.025	70.825	69.850	
FCV24	239.500	236.700	238.575	241.575	235.575		238.375
CTZ24	70.07	68.27	68.550	70.40	66.70		69.01
CTH25	71.62	70.00	70.200	72.02	68.38		70.57
SBV24	19.66	19.12	19.540	20.13	18.95	17.92	
GCZ24	2564.3	2527.8	2537.80	2574.80	2500.80		2519.00
RSX24	601.9	590.5	595.8	627.2	564.4		594.6
DJU24	41451	40920	41178	41729	40627		40739
CLV24	75.95	73.82	74.52	76.85	72.19	77.27	
NGV24	2.140	2.021	2.097	2.231	1.963		2.206
DXU24	101.08	100.505	100.970	101.74	100.20		103.487
USZ24	124 26/32	124 3/32	124 5/32	125 4/32	123 6/32		123 23/32

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.

FOTO COUL	HYPOTHETICAL HED - margin= \$1425		ernen mA		2024 Southe	8/28/2024 eans - margin - \$1725				2023 WHEAT	- margin= \$2600			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedg
		Price	Status	% Heagea			Price	Status	% Heagea			Price	Status	% Heag
	res price day of sale)		40.000 50	5.00	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	\$8,761.66	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	\$10,661.66	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	\$11,111.66	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	\$2,086.66	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,775.00	15%
		Total		40.0%	8/13/2024	Sold SF 1000 calls (5%)	32 3/8	(\$406.84)	5.0%	5/15/2024	Sold CASH vs. WN24	667	\$6,450.00	10%
Futures/Op	otions					Futures/Options Hedged		Sector Sector	45.0%	5/20/2024	Sold CASH vs. WN24	689	\$7,550.00	10%
8/23/2024	Sold C7	391 1/4	(\$113.34)	20.00%		Total Hedged(included CAS	H)		45.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	\$7,012.50	20%
			(********		2025 Sovhe	eans - margin - \$1725	,			8/23/2024	Sold CASH vs. WU24	501 1/2	(\$337.50)	10%
	Futures/Options Hedged			20.0%	Date	Action	Price	Status	% Hedged	0123/2024	0000 0/1011 13. 11024	Total	(0001.00)	100%
8		1011			Futures/Op		FILE	Status	70 neugeu	E.t. IO.E.	201	TUIdi		100 /
	Total Hedged(included C/	ASH)		60.0%	-					Futures/Optic	ons			
	- margin= \$1075				8/13/2024	Sold SN 1040 calls (10%)	50	(\$522.59)	10.0%					
Date	Action	Price	Status	% Hedged									-	
Cash (futu	res price day of sale)					Futures/Options Hedged			10.0%		Futures/Options Hedged			0.0%
						Total Hedged(included CAS	H)		10.0%		Total Hedged(included CAS	SH)		100.0%
		Total		0.0%	2023 MN W	HEAT - margin= \$3000				2024 WHEAT	- margin= \$2400			11111
Futures/Op	tions				Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedg
8/23/2024		391 1/4	(\$113.34)	10.00%		es price day of sale)		outuo	70 Thougou		price day of sale)		otatuo	70 moug
012012024	UVIU UL	0011/4	(0110.04)	10.0070		Sold CASH vs. MWU23	944	0.500.50	15%	4/29/2024		609	\$2 EE0.00	10%
-	Future (Ontin 11.1	-		40.00/				\$9,562.50		-	Sold CASH vs. WN24		\$3,550.00	-
	Futures/Options Hedged			10.0%	12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,775.00	15%
	Total Hedged(included C/	ASH)	L	10.0%	4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%					
End User (Coverage - Corn				5/15/2024	Sold CASH vs. MWN24	728	\$5,350.00	10%	5/20/2024	Sold CASH vs. WN24	689	\$7,550.00	10%
Date	Action	Price	Status	% Hedged	5/20/2024	Sold CASH vs. MWN24	742	\$6,050.00	10%	5/30/2024	Sold CASH vs. WZ24	723 1/4	\$9,387.50	15%
4th Quarte	r 2024				5/30/2024	Sold CASH vs. MWN24	742 1/2	\$6,075.00	10%			Total		50%
						Sold CASH vs. MWU24	552 1/2	\$312.50	15%	Futures/Optio	ons			
		Total		0.0%	OIL OIL OL I		Total		80%					
Live Cettle	margin - \$1600	Total		0.070	Futures/Op	tiona	Total		0070					
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Date	Action	Price	Status	% Hedged							Futures/Options Hedged			0.0%
Fall 2024											Total Hedged(included CAS	SH)		50.0%
						Futures/Options Hedged			0.0%	2023 KC WH	EAT - margin= \$2400			_
														0/11 1
		Total		0.0%		Total Hedged(included CAS	H)		80.0%	Date	Action	Price	Status	% Hedg
Feeder Ca	ttle - Producer - margin = \$2			0.0%	2024 MN W		iH)		80.0%			Price	Status	% Hedg
-	ttle - Producer - margin = \$2	850	Status			HEAT - margin= \$2600		Status		Cash (futures	price day of sale)			
Date	ttle - Producer - margin = \$2 Action		Status	0.0%	Date	HEAT - margin= \$2600 Action	H) Price	Status	80.0%	Cash (futures 9/30/2022	sprice day of sale) Sold CASH vs. KWN23	952	\$7,137.50	15%
-		850	Status		Date Cash (futur	HEAT - margin= \$2600 Action es price day of sale)	Price		% Hedged	Cash (futures 9/30/2022 12/2/2022	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	952 861	\$7,137.50 \$2,587.50	15% 10%
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Date Fall 2024	Action	850	Status		Date Cash (futur 4/29/2024 5/20/2024	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24	Price 706 1/2 742	\$4,236.66 \$6,050.00	% Hedged 10% 10%	Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	952 861 652 676	\$7,137.50 \$2,587.50 \$2,400.00 \$3,600.00	15% 10% 10% 10%
Date Fall 2024 Live Hogs	Action - margin = \$1600	Price Total	Status	% Hedged	Date Cash (futur 4/29/2024 5/20/2024	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24	Price 706 1/2	\$4,236.66	% Hedged 10% 10% 15%	Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	952 861 652 676 699	\$7,137.50 \$2,587.50 \$2,400.00 \$3,600.00 \$4,750.00	15% 10% 10% 10% 10%
Date Fall 2024	Action	Price	Status Status	% Hedged	Date Cash (futur 4/29/2024 5/20/2024	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24	Price 706 1/2 742	\$4,236.66 \$6,050.00	% Hedged 10% 10%	Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	952 861 652 676	\$7,137.50 \$2,587.50 \$2,400.00 \$3,600.00	15% 10% 10% 10%
Date Fall 2024 Live Hogs	Action - margin = \$1600 Action	Price Total		% Hedged	Date Cash (futur 4/29/2024 5/20/2024	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWZ24	Price 706 1/2 742 765	\$4,236.66 \$6,050.00	% Hedged 10% 10% 15%	Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	952 861 652 676 699	\$7,137.50 \$2,587.50 \$2,400.00 \$3,600.00 \$4,750.00	15% 10% 10% 10% 10%
Date Fall 2024 Live Hogs Date	Action - margin = \$1600 Action	Price Total		% Hedged	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWZ24	Price 706 1/2 742 765	\$4,236.66 \$6,050.00	% Hedged 10% 10% 15%	Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24	952 861 652 676 699 711 1/2	\$7,137.50 \$2,587.50 \$2,400.00 \$3,600.00 \$4,750.00 \$5,375.00	15% 10% 10% 10% 10% 20% 15%
Date Fall 2024 Live Hogs Date	Action - margin = \$1600 Action	850 Price Total Price		% Hedged 0.0% % Hedged	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWZ24	Price 706 1/2 742 765	\$4,236.66 \$6,050.00	% Hedged 10% 10% 15%	Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/20/2024 8/23/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWV24 Sold Cash vs. KWV24	952 861 652 676 699 711 1/2 519 1/2	\$7,137.50 \$2,587.50 \$2,400.00 \$3,600.00 \$4,750.00 \$5,375.00	15% 10% 10% 10% 10% 20%
Date Fall 2024 Live Hogs Date 4th Quarte	Action - margin = \$1600 Action 2024	Price Total		% Hedged	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWZ24 tions	Price 706 1/2 742 765	\$4,236.66 \$6,050.00	% Hedged 10% 10% 15% 35%	Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWV24 Sold Cash vs. KWV24	952 861 652 676 699 711 1/2 519 1/2	\$7,137.50 \$2,587.50 \$2,400.00 \$3,600.00 \$4,750.00 \$5,375.00	15% 10% 10% 10% 10% 20% 15%
Date Fall 2024 Live Hogs Date 4th Quarte 2023 Cotto	Action - margin = \$1600 Action r 2024 - margin = \$3500	850 Price Total Price Total	Status	% Hedged 0.0% % Hedged 0.0%	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWZ24 tions Futures/Options Hedged	Price 706 1/2 742 765 Total	\$4,236.66 \$6,050.00	% Hedged 10% 10% 15% 35% 0.0%	Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/20/2024 8/23/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWV24 Sold Cash vs. KWV24	952 861 652 676 699 711 1/2 519 1/2	\$7,137.50 \$2,587.50 \$2,400.00 \$3,600.00 \$4,750.00 \$5,375.00	15% 10% 10% 10% 10% 20% 15%
Date Fall 2024 Live Hogs Date 4th Quarte 2023 Cotto Date	Action - margin = \$1600 Action r 2024 n - margin = \$3500 Action	850 Price Total Price Total Price	Status Status	% Hedged 0.0% % Hedged 0.0% % Hedged 0.0%	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op	HEAT - margin= \$2600 Action so price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 tions Futures/Options Hedged Total Hedged(included CAS	Price 706 1/2 742 765 Total	\$4,236.66 \$6,050.00	% Hedged 10% 10% 15% 35%	Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/20/2024 8/23/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWV24 Sold Cash vs. KWV24	952 861 652 676 699 711 1/2 519 1/2	\$7,137.50 \$2,587.50 \$2,400.00 \$3,600.00 \$4,750.00 \$5,375.00	15% 10% 10% 10% 10% 20% 15% 90%
Date Fall 2024 Live Hogs Date 4th Quarte 2023 Cotto Date 3/10/2023	Action	850 Price Total Price Total Price 80.20	Status Status \$712.00	% Hedged 0.0% % Hedged 0.0% % Hedged 0.0%	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op 2023 Canol	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWZ24 tions Futures/Options Hedged	Price 706 1/2 742 765 Total	\$4,236.66 \$6,050.00 \$9,537.50	% Hedged 10% 10% 15% 35% 0.0% 35.0%	Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/20/2024 8/23/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWU24 Sold Ca	952 861 652 676 699 711 1/2 519 1/2 Total	\$7,137.50 \$2,587.50 \$2,400.00 \$3,600.00 \$4,750.00 \$5,375.00	15% 10% 10% 10% 10% 20% 15% 90%
Date Fall 2024 Live Hogs Date 4th Quarte 2023 Cotto Date 3/10/2023 4/4/2023	Action - margin = \$1600 Action r 2024 - n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	850 Price Total Price Total Price 80.20 81.65	Status Status \$712.00 \$1,292.00	% Hedged 0.0% % Hedged 0.0% % Hedged 10% 10%	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op 2023 Canol Date	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWZ24 tions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD	Price 706 1/2 742 765 Total	\$4,236.66 \$6,050.00	% Hedged 10% 10% 15% 35% 0.0%	Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/20/2024 8/23/2024 Futures/Optic	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWV24 Sold Cash vs. KWV24 The sold Cash vs. KWV24 Sold Cash vs. KWV24 Sol	952 861 652 676 699 711 1/2 519 1/2 Total	\$7,137.50 \$2,587.50 \$2,400.00 \$3,600.00 \$4,750.00 \$5,375.00	15% 10% 10% 10% 10% 20% 15% 90%
Date Fall 2024 Live Hogs Date 4th Quarte 2023 Cotto Date 3/10/2023	Action	850 Price Total Price Total Price 80.20	Status Status \$712.00	% Hedged 0.0% % Hedged 0.0% % Hedged 0.0%	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op 2023 Canol Date	HEAT - margin= \$2600 Action so fice day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 tions Futures/Options Hedged Total Hedged(included CAS	Price 706 1/2 742 765 Total	\$4,236.66 \$6,050.00 \$9,537.50	% Hedged 10% 10% 15% 35% 0.0% 35.0%	Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/20/2024 8/23/2024 Futures/Optic	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWU24 Sold Ca	952 861 652 676 699 711 1/2 519 1/2 Total	\$7,137.50 \$2,587.50 \$2,400.00 \$3,600.00 \$4,750.00 \$5,375.00	15% 10% 10% 10% 10% 20% 15% 90%
Date Fall 2024 Live Hogs Date 4th Quarte 2023 Cotto Date 3/10/2023 4/4/2023	Action - margin = \$1600 Action r 2024 - n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	850 Price Total Price Total Price 80.20 81.65	Status Status \$712.00 \$1,292.00	% Hedged 0.0% % Hedged 0.0% % Hedged 10% 10%	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op 2023 Canol Date Cash (futur	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWZ24 tions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD	Price 706 1/2 742 765 Total	\$4,236.66 \$6,050.00 \$9,537.50 Status	% Hedged 10% 10% 15% 35% 0.0% 35.0%	Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/20/2024 8/23/2024 Futures/Optic	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWV24 Sold Cash vs. KWV24 The sold Cash vs. KWV24 Sold Cash vs. KWV24 Sol	952 861 652 676 699 711 1/2 519 1/2 Total	\$7,137.50 \$2,587.50 \$2,400.00 \$3,600.00 \$4,750.00 \$5,375.00	15% 10% 10% 10% 20% 15% 90%
Date Fall 2024 Live Hogs Date 4th Quarte 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Action margin = \$1600 Action 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	850 Price Total Price Total Price 80.20 81.65 80.62 84.38	Status Status \$712.00 \$1,292.00 \$880.00 \$2,384.00	% Hedged 0.0% % Hedged % Hedged % Hedged 10% 10% 10% 10% 15%	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op 2023 Canol Date Cash (futur	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWZ24 tions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD es price day of sale)	Price 706 1/2 742 765 Total H) Price	\$4,236.66 \$6,050.00 \$9,537.50	% Hedged 10% 10% 15% 35% 0.0% 35.0% % Hedged	Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/20/2024 5/30/2024 Futures/Optic 2024 KC WHI Date	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWU24 Sold Cash vs. KWU24 Did Cash vs. KWU24 Total Hedged(included CAS Art - margin= \$2175 Action	952 861 652 676 699 711 1/2 519 1/2 Total	\$7,137.50 \$2,587.50 \$2,400.00 \$3,600.00 \$4,750.00 \$5,375.00 (\$962.50)	15% 10% 10% 10% 20% 15% 90%
Date Fall 2024 Live Hogs Date 4th Quarte 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	Action margin = \$1600 Action 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ24	850 Price Total Price Total Price 80.20 81.65 80.62 84.38 91.89	Status Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$9,972.00	% Hedged 0.0% % Hedged 0.0% % Hedged 0.0% 10% 10% 10% 15%	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op 2023 Canol Date Cash (futur 5/30/2024	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWZ24 tions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD es price day of sale) Sold CASH vs. RSX24	Price 706 1/2 742 765 Total H) Price 681	\$4,236.66 \$6,050.00 \$9,537.50 Status	% Hedged 10% 10% 15% 35% 0.0% % Hedged % Hedged	Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/30/2024 Futures/Optic 2024 KC WHI Date Cash (futures	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWU24 Dat Hedged(included CAS Total Hedged(included CAS Cat - margin= \$2175 Action price day of sale)	952 861 652 676 699 711 1/2 519 1/2 Total H)	\$7,137.50 \$2,587.50 \$2,400.00 \$3,600.00 \$4,750.00 \$5,375.00 (\$962.50) \$1,000\$1,000 \$1,	15% 10% 10% 10% 20% 15% 90% 0.0% 90.0%
Date Fall 2024 Live Hogs Date 4th Quarte 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	Action margin = \$1600 Action 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	850 Price Total Price Total Price 80.20 81.65 80.62 84.38	Status \$12.00 \$1,292.00 \$2,384.00 \$2,384.00 \$2,384.00 \$3,9972.00 \$4,300.00	% Hedged 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 15%	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op 2023 Canol Date Cash (futur	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWZ24 tions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD es price day of sale) Sold CASH vs. RSX24	Price 706 1/2 742 765 Total H) Price 681	\$4,236.66 \$6,050.00 \$9,537.50 Status	% Hedged 10% 10% 15% 35% 0.0% % Hedged % Hedged	Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/15/2024 5/30/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	952 861 652 676 699 711 1/2 519 1/2 Total BH) Price 652	\$7,137.50 \$2,587.50 \$2,400.00 \$3,600.00 \$4,750.00 \$5,375.00 (\$962.50) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	15% 10% 10% 10% 20% 15% 90% 0.0% 90.0% 90.0% 90.0%
Date Fall 2024 Live Hogs Date 4th Quarte 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024	Action -margin = \$1600 Action r 2024 -margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ24 Sold CASH vs. CTN24 Sold CASH vs. CTN24	850 Price Total Price Total Price 80.20 81.65 80.62 84.38 91.89	Status Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$9,972.00	% Hedged 0.0% % Hedged 0.0% % Hedged 0.0% 10% 10% 10% 15%	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op 2023 Canol Date Cash (futur 5/30/2024	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 isons Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD Sold CASH vs. RSX24 isons	Price 706 1/2 742 765 Total H) Price 681	\$4,236.66 \$6,050.00 \$9,537.50 Status	% Hedged 10% 10% 15% 35% 0.0% 35.0% % Hedged 40.0%	Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/20/2024 8/23/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWN24 Futures/Options Hedged Total Hedged(included CAS CAT - margin= \$2175 Action spice day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24	952 861 652 676 699 711 1/2 519 1/2 Total Price 652 699	\$7,137.50 \$2,587.50 \$2,400.00 \$3,600.00 \$4,750.00 \$5,375.00 \$962.50) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	15% 10% 10% 10% 20% 15% 90% 0.0% 90.0% 90.0% 90.0% 90.0% 90.0% 90.0% 90.0% 90.0%
Date Fall 2024 Live Hogs Date 4th Quarte 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 3/27/2028 5/30/2024 2024 Cano	Action margin = \$1600 Action 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ24	Price Total Price Total Price 80.20 81.65 80.62 84.38 91.89 77.71	Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$4,300.00 Total	% Hedged 0.0% % Hedged 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 15% 15% 15% 15%	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op 2023 Canol Date Cash (futur 5/30/2024	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 ions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD es price day of sale) Sold CASH vs. RSX24 ions Futures/Options Hedged	Price 706 1/2 742 765 Total H) Price 681 Total	\$4,236.66 \$6,050.00 \$9,537.50 Status	% Hedged 10% 10% 15% 35% 0.0% 35.0% % Hedged 40.0% 40.0% 0.0%	Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/15/2024 5/15/2024 5/30/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	952 861 652 676 699 711 1/2 519 1/2 Total BH) Price 652 652 699 742 1/4	\$7,137.50 \$2,587.50 \$2,400.00 \$3,600.00 \$4,750.00 \$5,375.00 \$962.50) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	15% 10% 10% 10% 20% 15% 90% 0.0% 90.0% 90.0% 90.0% 90.0% 90.0% 10% 10% 10%
Date Fall 2024 Live Hogs Date 4th Quarte 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 3/27/2028 5/30/2024 2024 Canoo Date	Action - margin = \$1600 Action 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ4 Sold CASH vs. CTN24 a - margin = \$880CD	850 Price Total Price Total Price 80.20 81.65 80.62 84.38 91.89	Status \$12.00 \$1,292.00 \$2,384.00 \$2,384.00 \$3,9972.00 \$4,300.00	% Hedged 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 15%	Date Cash (futur 4/29/2024 5/30/2024 Futures/Op 2023 Canol Date Cash (futur 5/30/2024	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 isons Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD Sold CASH vs. RSX24 isons	Price 706 1/2 742 765 Total H) Price 681 Total	\$4,236.66 \$6,050.00 \$9,537.50 Status	% Hedged 10% 10% 15% 35% 0.0% 35.0% % Hedged 40.0%	Cash (futures 9/30/2022 12/2/2022 4/2/9/2024 5/15/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 8/23/2024 Putures/Optic 2024 KC WHI Date Cash (futures 5/20/2024 5/20/2024 5/20/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	952 861 652 676 699 711 1/2 519 1/2 Total Price 652 699	\$7,137.50 \$2,587.50 \$2,400.00 \$3,600.00 \$4,750.00 \$5,375.00 \$962.50) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	15% 10% 10% 10% 20% 15% 90% 0.0% 90.0% 90.0% 90.0% 90.0% 90.0% 90.0% 90.0% 90.0%
Date Fall 2024 Live Hogs Date 4th Quarte 2023 Cotto Date 3/10/2023 4/4/2023 3/27/2028 5/30/2024 2024 Cano Date Cash (futu	Action - margin = \$1600 Action 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ24 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Ia - margin = \$880CD res price day of sale)	860 Price Price Price Price Price 80.20 81.65 80.62 84.38 91.89 77.71 Price	Status \$1200 \$1,292.00 \$880.00 \$2,384.00 \$9,972.00 \$4,300.00 Total Status	% Hedged 0.0% % Hedged 0.0% % Hedged 0.0% 10% 10% 10% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op 2023 Canol Date Cash (futur 5/30/2024 Futures/Op Spec	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 itions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD Sold CASH vs. RSX24 Sold CASH vs. RSX24 Total Hedged(included CAS Sold CASH vs. RSX24 Sold CASH vs. RSX	Price 706 1/2 742 765 Total H) Price 681 Total H)	\$4,236.66 \$6,050.00 \$9,537.50 Status \$1,312.00	% Hedged 10% 10% 15% 35% 0.0% 35.0% % Hedged 40.0% 0.0% 0.0%	Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/20/2024 8/23/2024 Futures/Optic 2024 KC WHI Date Cash (futures 4/29/2024 5/20/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	952 861 652 676 699 711 1/2 519 1/2 Total BH) Price 652 652 699 742 1/4	\$7,137.50 \$2,587.50 \$3,600.00 \$4,750.00 \$5,375.00 (\$962.50) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	15% 10% 10% 10% 20% 15% 90% 0.0% 90.0% 90.0% 90.0% 90.0% 90.0% 10% 10% 10%
Date Fall 2024 Live Hogs Date 4th Quarte 2023 Cotto Date 3/10/2023 4/4/2023 3/27/2028 5/30/2024 2024 Cano Date Cash (futu	Action - margin = \$1600 Action 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ4 Sold CASH vs. CTN24 a - margin = \$880CD	Price Total Price Total Price 80.20 81.65 80.62 84.38 91.89 77.71	Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$4,300.00 Total	% Hedged 0.0% % Hedged 0.0% % Hedged 10% 10% 15% 15% 15% 150%	Date Cash (futur 4/29/2024 5/30/2024 Futures/Op 2023 Canol Date Cash (futur 5/30/2024	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 ions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD es price day of sale) Sold CASH vs. RSX24 ions Futures/Options Hedged	Price 706 1/2 742 765 Total H) Price 681 Total	\$4,236.66 \$6,050.00 \$9,537.50 Status	% Hedged 10% 10% 15% 35% 0.0% 35.0% % Hedged 40.0% 40.0% 0.0%	Cash (futures 9/30/2022 12/2/2022 4/2/9/2024 5/15/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 8/23/2024 Putures/Optic 2024 KC WHI Date Cash (futures 5/20/2024 5/20/2024 5/20/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	952 861 652 676 699 711 1/2 519 1/2 Total BH) Price 652 652 699 742 1/4	\$7,137.50 \$2,587.50 \$3,600.00 \$4,750.00 \$5,375.00 (\$962.50) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	15% 10% 10% 10% 10% 10% 15% 90% 90.0% 90.0% 90.0% 90.0% 91.0% 10% 10%
Date Fall 2024 Live Hogs Date 4th Quarte 2023 Cotto Date 3/10/2023 4/4/2023 3/27/2028 5/30/2024 2024 Cano Date Cash (futu	Action - margin = \$1600 Action 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ24 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Ia - margin = \$880CD res price day of sale)	860 Price Price Price Price Price 80.20 81.65 80.62 84.38 91.89 77.71 Price	Status \$1200 \$1,292.00 \$880.00 \$2,384.00 \$9,972.00 \$4,300.00 Total Status	% Hedged 0.0% % Hedged 0.0% % Hedged 0.0% 10% 10% 10% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op 2023 Canol Date Cash (futur 5/30/2024 Futures/Op Spec	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 itions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD Sold CASH vs. RSX24 Sold CASH vs. RSX24 Total Hedged(included CAS Sold CASH vs. RSX24 Sold CASH vs. RSX	Price 706 1/2 742 765 Total H) Price 681 Total H)	\$4,236.66 \$6,050.00 \$9,537.50 Status \$1,312.00	% Hedged 10% 10% 15% 35% 0.0% 35.0% % Hedged 40.0% 0.0% 0.0%	Cash (futures 9/30/2022 12/2/2022 4/2/9/2024 5/15/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 8/23/2024 Putures/Optic 2024 KC WHI Date Cash (futures 5/20/2024 5/20/2024 5/20/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	952 861 652 676 699 711 1/2 519 1/2 Total BH) Price 652 652 699 742 1/4	\$7,137.50 \$2,587.50 \$3,600.00 \$4,750.00 \$5,375.00 (\$962.50) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	15% 10% 10% 10% 10% 10% 10% 90% 90% 90.0%
Date Fall 2024 Live Hogs Date 4th Quarte 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 3/27/2028 5/30/2024 2024 Cano Date Cash (futu 5/30/2024	Action margin = \$1600 Action r 2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Ia - margin = \$880CD res price day of sale) Sold CASH vs. RSX24	860 Price Price Price Price Price 80.20 81.65 80.62 84.38 9189 77.71 Price 681	Status \$1200 \$1,292.00 \$880.00 \$2,384.00 \$9,972.00 \$4,300.00 Total Status	% Hedged 0.0% % Hedged 0.0% % Hedged 10% 10% 15% 15% 15% 150%	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op 2023 Canol Date Cash (futur 5/30/2024 Futures/Op Spec	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 itions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD Sold CASH vs. RSX24 Sold CASH vs. RSX24 Total Hedged(included CAS Sold CASH vs. RSX24 Sold CASH vs. RSX	Price 706 1/2 742 765 Total H) Price 681 Total H)	\$4,236.66 \$6,050.00 \$9,537.50 Status \$1,312.00	% Hedged 10% 10% 15% 35% 0.0% 35.0% % Hedged 40.0% 0.0% 0.0%	Cash (futures 9/30/2022 12/2/2022 4/2/9/2024 5/15/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 8/23/2024 Putures/Optic 2024 KC WHI Date Cash (futures 5/20/2024 5/20/2024 5/20/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold Cash vs. KWN24 Sold Cash vs. KWN24	952 861 652 676 699 711 1/2 519 1/2 Total BH) Price 652 652 699 742 1/4	\$7,137.50 \$2,587.50 \$3,600.00 \$4,750.00 \$5,375.00 (\$962.50) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	15% 10% 10% 20% 15% 90% 90.0% 90.0% 90.0% 90.0% 90.0% 90.0% 90.0% 90.0%
Date Fall 2024 Date 4th Quarte 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024 2024 Cano Date Cash (futu 5/30/2024	Action margin = \$1600 Action r2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ3 Sold CASH vs. CTZ4 Sold CASH vs. CTN24 sold CASH vs. CSX24 sold CASH vs. RSX24 sold CA	850 Price Total Price 80.20 81.65 80.62 84.38 91.89 777.71 Price 681 Total	Status Status \$1,292.00 \$1,292.00 \$880.00 \$2,384.00 \$9,972.00 \$4,300.00 Total Status \$1,312.00	% Hedged 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 10% 10% 10% 10% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15.0% 15.0%	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op 2023 Canol Date Cash (futur 5/30/2024 Futures/Op Spec Date	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 itions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD Sold CASH vs. RSX24 Sold CASH vs. RSX24 Total Hedged(included CAS Sold CASH vs. RSX24 Sold CASH vs. RSX	Price 706 1/2 742 765 Total H) Price 681 Total H)	\$4,236.66 \$6,050.00 \$9,537.50 Status \$1,312.00	% Hedged 10% 10% 15% 35% 0.0% 35.0% % Hedged 40.0% 0.0% 0.0%	Cash (futures 9/30/2022 12/2/2022 4/2/9/2024 5/15/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 8/23/2024 Putures/Optic 2024 KC WHI Date Cash (futures 5/20/2024 5/20/2024 5/20/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Ca	952 861 652 676 699 711 1/2 519 1/2 Total Price 652 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$3,600.00 \$4,750.00 \$5,375.00 (\$962.50) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	15% 10% 10% 10% 20% 15% 90% 90.0% 90.0% 90.0% 90.0%
Date Fall 2024 Date 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 2024 Cano Date Cash (futu 5/30/2024	Action margin = \$1600 Action r2024 action Sold CASH vs. CT223 Sold CASH vs. CT24 Sold CASH vs. CTN24	850 Price Total Price 0	Status \$1,292.00 \$1,292.00 \$880.00 \$2,384.00 \$9,972.00 \$4,300.00 Total \$1,312.00 \$1,312.00 \$1,097.66	% Hedged 0.0% % Hedged 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 15% 15% 15.0% 15.0% 15.0% 15.0%	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op 2023 Canol Date Cash (futur 5/30/2024 Spec Date Energy	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 tions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD Sold CASH vs. RSX24 tions Futures/Options Hedged Total Hedged(included CAS Action	Price 706 1/2 742 765 Total H) Price 681 Total H) Contracts	\$4,236.66 \$6,050.00 \$9,537.50 \$ \$ \$ \$ 1,312.00 \$ Price	% Hedged 10% 10% 10% 15% 35% 0.0% 40.0% 40.0% 0.0% status	Cash (futures 9/30/2022 12/2/2022 4/2/9/2024 5/15/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 8/23/2024 Putures/Optic 2024 KC WHI Date Cash (futures 5/20/2024 5/20/2024 5/20/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWZ24 Sold Cash vs. KWZ4 Sold Cash v	952 861 652 676 699 711 1/2 519 1/2 Total Price 652 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$3,600.00 \$4,750.00 \$5,375.00 (\$962.50) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	15% 10% 10% 10% 20% 15% 90% 90.0% 90.0% 90.0% 90.0%
Date Fall 2024 Date 4th Quarte 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024 2024 Cano Date Cash (futu 5/30/2024	Action margin = \$1600 Action r2024 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ4 Sold CASH vs. CTN24	850 Price Total Price 80.20 81.65 80.20 81.65 80.62 84.38 91.89 77.71 Total 91.89 77.71 Total 681 Total 670.0 620.0	Status Status \$1,292.00 \$1,292.00 \$880.00 \$2,384.00 \$9,972.00 \$4,300.00 Total Status \$1,312.00	% Hedged 0.0% % Hedged 0.0% % Hedged 0.0% % Hedged 10% 10% 15% 15% 15% 15% 15% 15% 15.0% 10% 10%	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op 2023 Canol Date Cash (futur 5/30/2024 Futures/Op Spec Date	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 itions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD Sold CASH vs. RSX24 Sold CASH vs. RSX24 Total Hedged(included CAS Sold CASH vs. RSX24 Sold CASH vs. RSX	Price 706 1/2 742 765 Total H) Price 681 Total H)	\$4,236.66 \$6,050.00 \$9,537.50 Status \$1,312.00	% Hedged 10% 10% 15% 35% 0.0% 35.0% % Hedged 40.0% 0.0% 0.0%	Cash (futures 9/30/2022 12/2/2022 4/29/2024 5/15/2024 5/20/2024 5/20/2024 Futures/Optic 2024 KC WHI Date Cash (futures 5/20/2024 5/20/2024 5/20/2024 Futures/Optic	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Ca	952 861 652 676 699 711 1/2 Total Price 652 652 659 742 1/4 Total SH)	\$7,137.50 \$2,587.50 \$2,400.00 \$4,750.00 (\$962.50) \$3,600.00 \$4,750.00 \$2,400.00 \$4,750.00 \$9,775.00	15% 10% 10% 20% 15% 90% 90.0% 90.0% 90.0% 90.0% 910% 10% 10%
Date Fall 2024 Date 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 2024 Cano Date Cash (futu 5/30/2024	Action margin = \$1600 Action r2024 action Sold CASH vs. CT223 Sold CASH vs. CT24 Sold CASH vs. CTN24	BEGO Price Total Price 0 Total Price 80.20 81.65 80.62 91.89 97.71 Price 681 Total 670.0 620.0 Total	Status \$1,292.00 \$1,292.00 \$880.00 \$2,384.00 \$9,972.00 \$4,300.00 Total \$1,312.00 \$1,312.00 \$1,097.66	% Hedged 0.0% % Hedged 0.0% % Hedged 0.0% % Hedged 10% 10% 10% 15% 15% 15.0% 15.0% 15.0% 15.0%	Date Cash (futur 4/29/2024 5/20/2024 5/30/2024 Futures/Op 2023 Canol Date Cash (futur 5/30/2024 Spec Date Energy	HEAT - margin= \$2600 Action es price day of sale) Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 Sold CASH vs. MWN24 tions Futures/Options Hedged Total Hedged(included CAS a - margin = \$880CD Sold CASH vs. RSX24 tions Futures/Options Hedged Total Hedged(included CAS Action	Price 706 1/2 742 765 Total H) Price 681 Total H) Contracts	\$4,236.66 \$6,050.00 \$9,537.50 \$ \$ \$ \$ 1,312.00 \$ Price	% Hedged 10% 10% 10% 15% 35% 0.0% 40.0% 40.0% 0.0% status	Cash (futures 9/30/2022 12/2/2022 4/2/9/2024 5/15/2024 5/20/2024 5/20/2024 5/20/2024 5/20/2024 8/23/2024 Putures/Optic 2024 KC WHI Date Cash (futures 5/20/2024 5/20/2024 5/20/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN24 Sold Cash vs. KWZ24 Sold Cash vs. KWZ4 Sold Cash v	952 861 652 676 699 711 1/2 519 1/2 Total Price 652 699 742 1/4 Total	\$7,137.50 \$2,587.50 \$2,400.00 \$4,750.00 (\$962.50) \$3,600.00 \$4,750.00 \$2,400.00 \$4,750.00 \$9,775.00	15% 10% 10% 10% 20% 15% 90% 90% 90.0% 90.0% 90.0% 90.0%