September 9, 2024

Weather:

• A more active weather pattern is expected in Canada's Prairie and a part of the northwestern U.S. Plains late this week into next week

o The moisture will slow fieldwork and harvest progress, but will be good for winter crop planting

• U.S. Midwest weather should be generally dry except for rain that comes with the developing Tropical Cyclone Six in the Gulf of Mexico

• The developing tropical cyclone in the western Gul of Mexico may become Tropical Storm Francine in the next day or two and it could become a hurricane before reaching the Louisiana Coast late Wednesday or early Thursday

o Louisiana sugarcane could be mangled by the storm and flooding rain may impact a fair amount of the state

o Remnants of the tropical cyclone will move north through the Delta and into the Tennessee River Basin resulting in some heavy rainfall

• Torrential rain in association with Typhoon Yagi during the weekend in Hainan, China, southwestern Guangdong, China and northern Vietnam as well as southern Guangxi, China

o Some crop and property damage occurred with Hainan's damage possibly being catastrophic

• Dry weather will continue in the western CIS during much of the coming week to ten days and temperatures will be well above normal

 \cdot $\,$ Central Europe will experience flooding rain this week possibly damaging some spring and summer crops

• Southern and interior west-central India will be drying out over this coming week resulting in some increasing concern about sugarcane, cotton, rice, sorghum, soybean and corn development

· Central and northern India will continue to get timely rainfall over the next ten days

• Monsoon rains seem to have withdrawn from Pakistan, Gujarat and northern and western Rajasthan, India

• China's weather will be wettest in the southwest, although all areas will get some rain periodically to favor late season crop development while allowing enough drying in east-central and northeastern states to support gradual maturation as well

- Queensland, Australia continues too dry and too warm
- · Southern Australia weather remains favorable for winter crop development

• Southern and eastern Argentina will get some rain during mid-week this week, although it will be light

o Cordoba, western Santa Fe, Santiago del Estero and areas northward into Formosa will remain drier than usual

Southern Brazil will get some rain later this week, as well, although it will be mostly light

• Center west and center south Brazil will remain dry biased for at least another week to ten days

 \cdot $\,$ $\,$ Quebec and Ontario weather will be good for net drying and crop maturation as well as some harvest progress

News:

- USDA reported private sale of 132,000 metric tons of soybeans for delivery to China during the 2024/2025 marketing year.
- At a Wisconsin rally, Donald Trump vowed to impose a 100% tariff on nations abandoning the U.S. dollar in trade, intensifying his protectionist stance. Trump framed the dollar as being "under major siege" and said he aims to maintain its global dominance. Trump's comments follow discussions of penalizing countries, including allies, for engaging in non-dollar bilateral trade. Despite declining influence, the U.S. dollar remains the world's top reserve currency, accounting for 59% of global reserves in early 2024.
- China's commerce ministry officially acknowledged an anti-dumping investigation into Canadian rapeseed imports. The report will focus on the full year of 2023, and they believe the data already indicates dumping had taken place. They further indicated the evidence has caused substantial damage to China's domestic producers.
- IKAR agricultural consultancy cut its forecast for Russia's wheat crop to 82.2 MMT from 83.8 MMT. The firm now expects Russia to export 44 MMT of wheat in 2024-25, down 500,000 MT from its prior outlook.
- Safras y Mercado noted 23/24 Brazil soybean sales have reached 82.2% of expected production, that's up from the 79.8% in the year ago period. For 24/25, soybean sales have reached 22.5% of expected output, ahead of the 17.9% pace in the year earlier period.
- Safras y Mercado projected higher 2024/25 Brazil total corn production at 133.57 mln mt, up from the 125.56 mln mt in the 23/24 crop year.
- Ukraine's government and exporters agreed earlier this month to limit wheat exports to 16.2 MMT in 2024-25, though the deal did not specify what kind of wheat could be exported. Brokers, millers, traders and ministry officials expect the share of milling wheat to be between 30% and 45%, below the historical norm. As a result, the Ukrainian millers association said milling quality wheat exports should be limited to 30% of the total. Early season shipments have focused on milling wheat. Of the 3.3 MMT of wheat exported in the first two months of the marketing year, the share of milling wheat was 1.9 MMT, or about 58%. Ukrainian officials have indicated they are ready to discuss more serious measures to restrict milling wheat exports when the volume of such shipments exceeds 3.5 MMT.
- The Paraguay River fell to a record low in Paraguay's capital Asuncion, with water levels depleted by a severe drought upriver in Brazil. The Parana River in Argentina is also low around the grain export hub at Rosario. Both the Paraguay and Parana rivers start in Brazil and are important routes for soybeans, corn and other trade. Low water levels are affecting shipments, though the impact was capped as it is not peak export season.

- The International Longshoremen's Association (ILA), the largest U.S. dockworkers' union, is preparing for its first strike in 50 years at East and Gulf Coast ports, as contract negotiations stall. With three weeks until the current contract expires, no talks are scheduled. ILA demands a 77% pay increase over six years, far exceeding the 32% wage gains secured by West Coast dockworkers last year.
- OPEC+, is expected to increase production for the first time in a couple of years in 2025, an S&P Global executive told a conference. Last week, OPEC+ agreed to delay a planned oil output increase for October and November after crude prices hit their lowest in nine months, adding that it could further pause or reverse the hikes if needed.
- Asian refiners' margins slumped to their lowest seasonal levels since 2020 this week as supplies of diesel and gasoline rose after peak summer travel demand ended, industry officials and analysts said on Friday. Persistent weak margins could prompt refiners to trim their output again, adding to a round of cuts that took place earlier in the year when margins were also low and curbing crude demand in Asia, the region that contributes most to global oil demand growth.
- Stats Canada July 31, 2024 Grain/Oilseed Stockpiles:
 - All Wheat Stocks: 4.583 mln mt; expected 3.56 mln mt; yr ago 3.512 mln mt
 - Durum Wheat Stocks: 0.576 mln mt; expected 0.59 mln mt; yr ago 0.409 mln mt
 - Wheat excluding Durum Stocks: 4.007 mln mt; expected 3.00 mln mt; yr ago 3.103 mln mt
 - o Barley Stocks: 1.222 mln mt; expected 0.95 mln mt; yr ago 0.708 mln mt
 - Canola Stocks: 3.092 mln mt; expected 2.93 mln mt; yr ago 1.506 mln mt
 - Oat Stocks: 0.463 mln mt; expected 0.55 mln mt; yr ago 1.275 mln mt

Technically Speaking:

Some major reversals Friday ahead of WASDE this Thursday-- update charts tomorrow

Market Fundamentals:

Source: NASS and estimates by Reuters

2024/25 PRODUCTION	Corn Prod	Corn Yield	Harv acres	Bean Prod	Bean Yield	Harv acres
Avg trade estimate	15.076	182.4	82.650	4.589	53.2	86.108
Highest trade estimate	15.147	183.5	82.710	4.740	54.9	86.300
Lowest trade estimate	14.932	180.5	82.200	4.447	52.0	83.396
USDA August	15.147	183.1	82.710	4.589	53.2	85.261

2023/24 Ending stocks	Corn	Soy	U.S. Endi	024/25	4/25		
Avg trade estimate	1.856	0.341		Wheat	Corn	Soy	
Highest trade estimate	1.927	0.365	Avg trade estimate	.823	2.007	.565	
			Highest trade estimate	.842	2.133	.670	
Lowest trade estimate	1.817	0.330	Lowest trade estimate	.800	1.819	.443	
USDA August	1.867	0.345	USDA August	.828	2.073	.560	

World Ending Stocks 2024/25									
	Wheat	Corn	Soy						
Avg trade estimate	255.31	309.39	133.86						
Highest trade estimate	258.00	314.20	135.00						
Lowest trade estimate	250.48	307.35	132.40						
USDA August	256.62	310.17	134.40						

Yesterday's Trades: Corn – For 2023, sold 10% CZ at 406 and sold 25% CZ 420 calls at 9 ³/₄. For 2024, sold 10% CZ at 406, sold 25% CZ 420 calls at 9 ³/₄, and sold 20% CH at 425 ¹/₂. For 2025, sold 20% CN 450 calls at 27 and sold 25% CZ25, 15% at 445 ¹/₂ and 10% at 444 ¹/₂. **Soybeans** – For 2024, sold 25% SX at 568 ¹/₂ and sold 35% CH 1060 calls at 39. **Chicago Wheat** – For 2024, sold 25% WZ at 568 ¹/₂. **KC Wheat** – For 2023, sold 10% in CASH vs. KWZ at 579 ¹/₂. **MN Wheat** – For 2023, sold 20% in CASH vs. MWZ at 616 ¹/₂. For 2024, sold 25% CTZ at 68.20. For 2023 and 2024, sold 20% RSX at 570. **Cotton** – For 2023, sold 25% CTZ at 68.20. For 2024, sold 20% CTZ at 68.20. **Live Cattle** – For 2024/25, sold 20% LCG at 175.85. **Feeder Cattle** – **FALL** – Sold 20% FCV at 231.175. **Hogs** – For 2024/25, sold 20% LHV at 80.00.

ADVICE: No new advice--- action taken last Friday we feel as flexible for those that represent futures. Some mixed signals to start the week and we'll let the market digest.

COMMENTS: Good stuff in the news today and weather seems like a speedy harvest---beans looked ready yesterday but further evidence sees green pods yet so a few days=---next week should see a lot of combines moving.ts

Reuters compiled WASDE estimates above---showing very little change. Confirmation of August WASDE ideas or higher would look bearish but how bearish likely up to farmer selling. Doubtful NASS would lower much until they saw more harvest even if they felt less yield than first thought in Augusts surveys.

	Gulke Grou	pSpec Table Bu	y/Sell Stops	(*New Positions in BOLD)						
		9/9/2024		Today'	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CZ24	416	405 1/2	406 1/4	417 1/4	395 1/4	393				
CH25	433 3/4	423 3/4	424 1/2	435	414	426 3/4				
SX24	1031 1/4	1003 1/2	1005	1033 1/4	976 3/4		1008 1/4			
SF25	1049	1021 1/4	1022 1/2	1050 3/4	994 1/4		1026 1/2			
SMV24	328.5	320.2	320.8	329.6	312.0	306.4				
SMZ24	332.6	323.8	324.4	333.4	315.5	319.7				
BOZ24	41.16	39.56	39.63	41.73	37.53	42.02				
WZ24	580	565 3/4	567	581 3/4	552 1/4	535 1/4				
KWZ24	592 1/2	577	577 1/2	593 1/2	561 1/2	549 1/2				
MWZ24	625 3/4	613	613 3/4	627	600 1/2		613 1/2			
LCV24	177.975	174.925	175.175	178.425	171.925		177.850			
LCZ24	177.500	174.525	174.700	178.175	171.225		177.075			
LHV24	81.300	79.425	79.500	81.575	77.425		80.950			
LHZ24	72.475	71.175	71.225	72.725	69.725		71.650			
FCV24	235.950	230.425	230.950	236.675	225.225		234.750			
CTZ24	69.57	67.80	67.880	69.70	66.06		68.14			
CTH25	71.39	69.66	69.690	71.62	67.76		70.01			
SBV24	19.61	18.84	18.910	19.73	18.09		19.31			
GCZ24	2559.8	2513.9	2526.80	2573.20	2480.40		2519.00			
RSX24	587.9	567.6	569.2	609.5	528.9		594.6			
DJU24	41080	40264	40407	41243	39571		40739			
CLV24	70.13	67.17	67.67	70.83	64.51		70.12			
NGV24	2.294	2.232	2.275	2.352	2.198	2.220				
DXU24	101.37	100.525	101.150	102.19	100.11		103.487			
USZ24	126 26/32	125 5/32	125 28/32	127 25/32	123 31/32	126 22/32				

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-OUENTLY 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 COLU	HYPOTHETICAL HED - margin= \$1425	Sing FU			2024 Cauba	9/9/2024 ans - margin - \$1725				2023 MUEAT	- margin= \$2600			
Date	- margin= \$1425 Action	Drine	Chatria	0/ Lladward		Action	Price	Chatron	0/ Lladward	Date	Action	Price	Chatria	0/ Lladra
		Price	Status	% Hedged	Futures/Opt		Price	Status	% Hedged		price day of sale)	Price	Status	% Hedge
	res price day of sale)	004.4/0		E 00/			4400.4/0	¢7.000.00	40.09/			000		450/
	Sold CASH vs. CZ	621 1/2		5.0%	4/11/2024		1162 1/2	\$7,836.66	10.0%	9/30/2022	Sold CASH vs. WN23	906		15%
5/7/24	Sold CASH vs. CN	470 1/4		10.0%	5/15/2024		1200 1/2	\$9,736.66	10.0%	12/2/2022	Sold CASH vs. WN23	785 1/2		10%
5/8/24	Sold CASH vs. CN	459		10.0%		Sold SX		\$10,186.66	10.0%	4/29/2024	Sold CASH vs. WN24	609	2	10%
5/15/24	Sold CASH vs. CN	462		15.0%		Sold SX	1029	\$1,161.66	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2		15%
8/30/24	Sold CASH vs. CZ24	399		20.0%		Sold SF 1000 calls (5%)	32 3/8	(\$972.34)	5.0%	5/15/2024	Sold CASH vs. WN24	667		10%
		Total		60.0%		Sold SX	1008 1/4	\$124.16	25.0%	5/20/2024	Sold CASH vs. WN24	689		10%
Futures/Op						Sold SH 1060 calls (35%)	39	\$52.41	35.0%	5/30/2024	Sold CASH vs. WN24	678 1/4		20%
8/23/2024	Sold CZ	391 1/4	(\$788.34)	20.00%		Futures/Options Hedged			105.0%	8/23/2024	Sold CASH vs. WU24	501 1/2		10%
9/6/2024	Sold CZ	406	(\$50.84)	10.00%		Total Hedged(included CAS	SH)		105.0%			Total		100%
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	(\$16.34)	25.00%	2025 Soybe	ans - margin - \$1725				Futures/Optic	ons			
	Futures/Options Hedged			55.0%	Date	Action	Price	Status	% Hedged					
	Total Hedged(included C)	ASH)		115.0%	Futures/Opt	ions							8	
2024 Corn	- margin= \$1075			-	· ·	Sold SN 1040 calls (10%)	50	(\$1.097.59)	10.0%		Futures/Options Hedged			0.0%
Date	Action	Price	Status	% Hedged	C. TOLEDE T			(01,001.00)	10.070		Total Hedged(included CAS	SH)		100.0%
	res price day of sale)	THEE	otatao	70 Ticagea		Futures/Options Hedged	1		10.0%	2024 WHEAT	- margin= \$2400	// 1/		100.070
Casil (lutur	ites price day of sale			+			NIN N		10.0%	Date	Action	Price	Status	0/ Lladra
		7-1-1		0.00/	0000 101100	Total Hedged(included CAS)H)		10.0%			Price	Status	% Hedge
		Total		0.0%		IEAT - margin= \$3000	1	_			price day of sale)			
Futures/Op					-	Action	Price	Status	% Hedged	4/29/2024	Sold CASH vs. WN24	609		10%
8/23/2024		391 1/4	(\$788.34)	10.00%		es price day of sale)				5/8/2024	Sold CASH vs. WN24	633 1/2		15%
		406	(\$50.84)	10.00%		Sold CASH vs. MWU23	944		15%	5/20/2024	Sold CASH vs. WN24	689		10%
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	(\$16.34)	25.00%	12/2/2022	Sold CASH vs. MWU23	906 1/4		10%	5/30/2024	Sold CASH vs. WZ24	723 1/4		15%
9/6/2024	Sold CH	425 1/2	\$11.66	20.00%	4/29/2024	Sold CASH vs. MWN24	706 1/2		10%			Total	0	50%
	Futures/Options Hedged			65.0%		Sold CASH vs. MWN24	728		10%	Futures/Optic	ns			
	Total Hedged(included C/	ASH)		65.0%		Sold CASH vs. MWN24	742		10%	9/6/2024	Sold WZ	568 1/2	\$36.66	25.0%
2025 Corn	- margin= \$1075					Sold CASH vs. MWN24	742 1/2		10%	UNULUE I	0010112	000 112	000.00	20.070
Date	Action	Price	Status	0/ Hadred		Sold CASH vs. MWU24 Sold CASH vs. MWU24	552 1/2		15%		Futures/Options Hedged			25.0%
		Frice	Status	% Hedged					20%					
Cash (futur	res price day of sale)				9/6/2024	Sold CASH vs. MWZ24	616 1/4			0000 1/0 11/1	Total Hedged(included CAS	SH)		75.0%
							Total		100%		EAT - margin= \$2400	1		1
		Total		0.0%		Total Hedged(included CAS	sH)		100.0%	Date	Action	Price	Status	% Hedge
Futures/Op	ptions				2024 MN WH	IEAT - margin= \$2600				Cash (futures	price day of sale)			
9/6/2024	Sold CZ25	445 1/2	(\$0.84)	15.00%	Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. KWN23	952		15%
	Sold CZ25	444 1/2	(\$50.84)	10.00%	Cash (future	es price day of sale)				12/2/2022	Sold CASH vs. KWN23	861		10%
	Sold CN 450 calls(25%)	27	(\$16.34)	20.00%		Sold CASH vs. MWN24	706 1/2		10%	4/29/2024	Sold Cash vs. KWN24	652		10%
31012024	Futures/Options Hedged	21	(\$10.54)	45.0%		Sold CASH vs. MWN24	742		10%	5/15/2024	Sold Cash vs. KWN24	676	8	10%
		1011												
	Total Hedged(included C/	ASH)		45.0%	0/30/2024	Sold CASH vs. MWZ24	765		15%	5/20/2024	Sold Cash vs. KWN24	699		10%
	Coverage - Corn						Total		35%	5/30/2024	Sold Cash vs. KWN24	711 1/2		20%
Date	Action	Price	Status	% Hedged	Futures/Opt					8/23/2024	Sold Cash vs. KWU24	519 1/2		15%
4th Quarter	r 2024				9/6/2024	Sold MWZ	616 1/2	\$99.16	20.0%	9/6/2024	Sold Cash vs. KWZ24	579 1/2		10%
												Total		100%
		Total		0.0%		Futures/Options Hedged			20.0%					
Live Cattle	- margin = \$1600					Total Hedged(included CAS	SH)		55.0%		Futures/Options Hedged			0.0%
Date	Action	Price	Status	% Hedged	2023 Canola	- margin = \$880CD				-	Total Hedged(included CAS			100.0%
	Action	THEE	otatus	70 Houged								(H)		100.070
2/24/2025					Data		Drice	Ctatus	% Lladrad	2024 KC WHE		ŝH)		
	0.111.00	175.050	A444.00	00.000/	Date	e Na serie de la companya de la company	Price	Status	% Hedged		AT - margin= \$2175			10/11
2/24/2025 9/6/2024	Sold LCG	175.850	\$141.66	20.00%	Cash (future	es price day of sale)		Status		Date	AT - margin= \$2175 Action	6H) Price	Status	% Hedge
9/6/2024		Total	\$141.66	20.00% 20.0%	Cash (future	e Na serie de la companya de la company	681	Status	40.0%	Date Cash (futures	AT - margin= \$2175 Action price day of sale)	Price	Status	
9/6/2024	Sold LCG ttle - Producer - margin = \$2	Total	\$141.66		Cash (future	es price day of sale)		Status		Date	AT - margin= \$2175 Action		Status	% Hedged
9/6/2024 Feeder Cat		Total	\$141.66 Status		Cash (future	es price day of sale) Sold CASH vs. RSX24	681	Status	40.0%	Date Cash (futures	AT - margin= \$2175 Action price day of sale)	Price	Status	
9/6/2024 Feeder Catt Date	ttle - Producer - margin = \$2	Total 850		20.0%	Cash (future 5/30/2024 Futures/Opt	es price day of sale) Sold CASH vs. RSX24	681		40.0%	Date Cash (futures 4/29/2024	AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24	Price 652	Status	10%
Feeder Cat Date Fall 2024	ttle - Producer - margin = \$2 Action	Total 1850 Price	Status	20.0%	Cash (future 5/30/2024 Futures/Opt	s price day of sale) Sold CASH vs. RSX24 ions Sold RSX	681 Total	Status (\$25.54)	40.0% 40.0% 20%	Date Cash (futures 4/29/2024 5/20/2024	AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24	Price 652 699 742 1/4	Status	10% 10% 15%
9/6/2024 Feeder Catt Date	ttle - Producer - margin = \$2	Total 2850 Price 231.18		20.0%	Cash (future 5/30/2024 Futures/Opt 9/6/2024	s price day of sale) Sold CASH vs. RSX24 ions Sold RSX Futures/Options Hedged	681 Total 570.00		40.0% 40.0% 20% 20.0%	Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWZ24	Price 652 699	Status	10% 10%
9/6/2024 Feeder Catt Date Fall 2024 9/6/2024	ttle - Producer - margin = \$2 Action Sold FCV	Total 1850 Price	Status	20.0%	Cash (future 5/30/2024 Futures/Opt 9/6/2024	s price day of sale) Sold CASH vs. RSX24 ions Sold RSX Futures/Options Hedged Total Hedged(included CAS	681 Total 570.00		40.0% 40.0% 20%	Date Cash (futures 4/29/2024 5/20/2024	AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWZ24	Price 652 699 742 1/4	Status	10% 10% 15%
9/6/2024 Feeder Catt Date Fall 2024 9/6/2024 Live Hogs -	ttle - Producer - margin = \$2 Action Sold FCV - margin = \$1600	Total 8850 Price 231.18 Total	Status \$74.16	20.0% % Hedged 20.0% 20.0% 20.0%	Cash (future 5/30/2024 Futures/Opt 9/6/2024 2024 Canola	s price day of sale) Sold CASH vs. RSX24 ions Sold RSX Futures/Options Hedged	681 Total 570.00 SH)	(\$25.54)	40.0% 40.0% 20% 20.0% 60.0%	Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWZ24	Price 652 699 742 1/4	Status	10% 10% 15%
9/6/2024 Feeder Catt Date Fall 2024 9/6/2024 Live Hogs - Date	ttle - Producer - margin = \$2 Action Sold FCV	Total 2850 Price 231.18	Status	20.0%	Cash (future 5/30/2024 Futures/Opt 9/6/2024 2024 Canola Date	is price day of sale) Sold CASH vs. RSX24 ions Sold RSX Futures/Options Hedged Total Hedged(included CAS - margin = \$880CD	681 Total 570.00		40.0% 40.0% 20% 20.0%	Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWZ24 ns	Price 652 699 742 1/4	Status	10% 15% 35%
9/6/2024 Feeder Catt Date Fall 2024 9/6/2024 Live Hogs - Date 2024/25	ttle - Producer - margin = \$2 Action Sold FCV - margin = \$1600 Action	Total 2850 Price 231.18 Total Price Price	Status \$74.16 Status	20.0% % Hedged 20.0% 20.0% 20.0% % Hedged	Cash (future 5/30/2024 Futures/Opt 9/6/2024 2024 Canola Date Cash (future	s price day of sale) Sold CASH vs. RSX24 ions Sold RSX Futures/Options Hedged Total Hedged(included CAS - margin = \$880CD es price day of sale)	681 Total 570.00 SH) Price	(\$25.54)	40.0% 40.0% 20% 20.0% 60.0% % Hedged	Date Cash (futures 4/29/2024 5/20/2024 5/30/2024	AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN124 Sold Cash vs. KWN124 Sold Cash vs. KWV24 Sold Cash vs. KWZ24 ms Futures/Options Hedged	Price 652 699 742 1/4 Total	Status	10% 10% 15% 35%
9/6/2024 Feeder Catt Date Fall 2024 9/6/2024 Live Hogs - Date 2024/25	ttle - Producer - margin = \$2 Action Sold FCV - margin = \$1600	Total 2850 Price 231.18 Total Price 80.000	Status \$74.16	20.0% % Hedged 20.0% 20.0% % Hedged 20.00%	Cash (future 5/30/2024 Futures/Opt 9/6/2024 2024 Canola Date Cash (future	is price day of sale) Sold CASH vs. RSX24 ions Sold RSX Futures/Options Hedged Total Hedged(included CAS - margin = \$880CD	681 Total 570.00 SH) Price 681	(\$25.54)	40.0% 40.0% 20% 20.0% 60.0% % Hedged 15.0%	Date Cash (futures 4/29/2024 5/20/2024 5/30/2024 Futures/Optic	AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWZ24 ns	Price 652 699 742 1/4 Total	Status	10% 10% 15% 35%
9/6/2024 Feeder Catt Date Fall 2024 9/6/2024 Live Hogs - Date 2024/25 9/6/2024	ttle - Producer - margin = \$2 Action Sold FCV - margin = \$1600 Action Sold LHV	Total 2850 Price 231.18 Total Price Price	Status \$74.16 Status	20.0% % Hedged 20.0% 20.0% 20.0% % Hedged	Cash (future 5/30/2024 Futures/Opt 9/6/2024 2024 Canola Date Cash (future 5/30/2024	s price day of sale) Sold CASH vs. RSX24 ions Sold RSX Futures/Options Hedged Total Hedged(included CAS - margin = \$880CD is price day of sale) Sold CASH vs. RSX24	681 Total 570.00 SH) Price	(\$25.54)	40.0% 40.0% 20% 20.0% 60.0% % Hedged	Date Cash (futures 4/29/2024 5/20/2024 5/30/2024 Futures/Optic	AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWN24 ans Futures/Options Hedged Total Hedged(included CAS	Price 652 699 742 1/4 Total H)		10% 10% 15% 35% 0.0% 35.0%
9/6/2024 Feeder Catt Date Fall 2024 9/6/2024 Live Hogs - Date 2024/25 9/6/2024	ttle - Producer - margin = \$2 Action Sold FCV - margin = \$1600 Action	Total 2850 Price 231.18 Total Price 80.000	Status \$74.16 Status	20.0% % Hedged 20.0% 20.0% % Hedged 20.00%	Cash (future 5/30/2024 Futures/Opt 9/6/2024 2024 Canola Date Cash (future	s price day of sale) Sold CASH vs. RSX24 ions Sold RSX Futures/Options Hedged Total Hedged(included CAS - margin = \$880CD is price day of sale) Sold CASH vs. RSX24	681 Total 570.00 SH) Price 681	(\$25.54)	40.0% 40.0% 20% 20.0% 60.0% % Hedged 15.0% 15.0%	Date Cash (futures 4/29/2024 5/20/2024 5/30/2024 Futures/Optic	AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWZ24 Sold Cash vs. KWZ24 ns Futures/Options Hedged	Price 652 699 742 1/4 Total	Status	10% 10% 15% 35%
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9/6/2024 Feeder Catt Date Fail 2024 9/6/2024 Live Hogs - Date 2024/25 9/6/2024 2023 Cottor Date 3/10/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024 Futures/Op	ttle - Producer - margin = \$2 Action Sold FCV - margin = \$1600 Action Sold LHV - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ24 Sold CASH vs. CTX24 Sold CASH vs. CTX24 Sold CASH vs. CTX24	Total 1850 Price 231.18 Total Price 80.000 Total Price 80.000 Total Price 80.000 Total Price 80.000 Total Total Total	Status \$74.16 Status \$161.66 Status	20.0% % Hedged 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 10% 10% 10% 15% 15% 15% 75.0%	Cash (future 5/30/2024 9/6/2024 2024 Canole Date Cash (future 5/13/24 5/15/24 7/10/24 9/6/224 2024 Cottom Date	s price day of sale) Sold CASH vs. RSX24 ions Sold RSX Futures/Options Hedged Total Hedged(included CAS - margin = \$880CD Sold CASH vs. RSX24 Sold CASH vs. RSX24 Sold RSX24 Sold RSX24 Sold RSX24 Sold RSX24 Total Hedged(included CAS - margin = \$3500 Action	681 Total 570.00 Price 681 Total 670.0 620.0 570.0 Total SH) Price	\$1,574.46 \$774.46 \$25.54 \$25.54 \$128.00	40.0% 40.0% 20% 20.0% 60.0% % Hedged 15.0% 15.0% 10% 20% 50.0% 65.0% % Hedged 20%	Date Cash (futures 4/29/2024 5/20/2024 5/30/2024 Futures/Optic Spec Date Energy Date	AT - margin= \$2175 Action price day of sale) Sold Cash vs. KWN24 Sold Cash vs. KWN24 Sold Cash vs. KWZ24 Futures/Options Hedged Total Hedged(included CAS Action Action Livestock Trading Hours 8:30 am to 1:05 pm CST	Price 652 699 742 1/4 Total H) Contracts No Night Tra	Price	0.0% 35% 0.0% 35.0%
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