

September 11, 2024

Weather

- · A low pressure center forming off the Carolina coast this weekend may become a tropical or subtropical cyclone storm by early next week
- \cdot $\,$ A tropical disturbance in the eastern tropical Atlantic Ocean may also evolve into a tropical cyclone during the coming week
- · Hurricane Francine will move into the central Louisiana coast this evening producing 100 mph wind speeds and torrential rain
- o Some damage to sugarcane is likely with some negative impact on cotton, soybeans and sorghum northward into the U.S. Delta, although damage for those crops should be very light
- \cdot Rain in Queensland and northeastern New South Wales is most likely in the next couple of days followed by at least a week of drying
- Australia's winter crops areas will need significant rain later this month to maintain the very good production outlook that has been prevailing
- · Argentina rainfall will continue restricted in the west-central and northern crop areas for at least the next ten days and perhaps longer; rain is needed
- \cdot Brazil crop weather will remain dry north of Parana and southernmost Mato Grosso do Sul through the next ten to 12 days
- · Rain in southern Brazil periodically in the coming week will be beneficial for wheat and some early corn
- · West Texas rainfall should be minimal through the Monday and then some rain may evolve briefly during mid-week next week
- · Some reduction in predicted rainfall was noted in the central U.S. Plains and western Corn Belt overnight and this change was needed for some areas
- The potential tropical system off the Carolina coast next week could bring heavy rain to North Carolina and Virginia as well as areas north into New Jersey later in the week
- · Canada's Prairies and the northern U.S. Plains will experience some periodic rainfall in the coming week to ten days slowing farming activity
- · U.S. and Canada Temperatures will be warmer than usual during much of the next ten days

News:

- Japan's Ag Ministry announced they bought 8,370 mt of feed grade Wheat at their SBS tender. They had been seeking up to 65,000 mt of feed wheat, and 25,000 mt of feed barley.
- The Port of New Orleans said terminal operations will be shuttered as tropical storm Francine approaches the Louisiana coast, and following damage assessments, they expect operations to resume on Sept 12th.

- China's vehicle sales dropped by 5.0% from a year earlier to 2.45 million units in August, according to data from the China Association of Automobile Manufacturers. Sales of new energy vehicles surged 30.02% to 1.1 million units, accounting for 44.8% of total car sales in August.
- Analysts with the Ukrainian Agrarian Council suggest significantly smaller wheat stockpiles will help the country's domestic and export wheat prices in the coming weeks. Wheat stocks are sitting at 18.7 mln mt according to the group, that's below the 20.0 mln mt typically. They are projecting mill wheat prices later this month rising to \$205/mt from the current \$190 to \$200/mt.
- OPEC cut its forecast for global oil demand growth in 2024 reflecting data received so far this year and trimmed its expectation for next year, marking the producer group's second consecutive downward revision. The weaker outlook further underscores the challenge faced by OPEC+, which comprises the Organization of the Petroleum Exporting Countries and allies such as Russia in balancing the market.
- The US EIA noted biomass-based diesel products are making up an increasing share of the total distillate fuel oil consumed in the United States. Beginning this month, they will publish forecasts for several new series that better capture how biofuels are being consumed and the share of total distillate fuel oil they account for. They expect that although U.S. total distillate fuel oil consumption will fall slightly this year to average 4.1 million barrels per day (b/d), biofuels will account for 9% (360,000 b/d) of that consumption, up from 8% last year and 5% in 2022.
- Global oil demand is set to grow to a bigger record this year while output growth will be smaller than prior forecasts, the U.S. Energy Information Administration said. The widening supply deficit will increase withdrawals of oil from global stockpiles, pushing Brent crude prices back above \$80 a barrel in the physical spot market this month, the EIA said in its short-term energy outlook.
- A group of nearly 40 Iowa Republican lawmakers plans to sue both federal and state courts, claiming the Iowa Utilities Commission acted illegally and unconstitutionally in approving the \$8 billion Summit Carbon Solutions pipeline. The project, which would connect 57 ethanol plants across several states, has faced opposition due to concerns over safety, property rights and eminent domain. The lawmakers, calling themselves the Republican Legislative Intervenors for Justice, are also exploring legislative actions to halt the pipeline and reform regulatory processes.

Technically Speaking:

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. Ending Stocks 2024/25					
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: No new trades.

ADVICE: No new advice today pending a mid-day. However, reading the "**options**" **paragraph** below may have merit to think about --- The dilemma is whether WASDE can move corn more than 5 cents or beans more than 25-30 cents? The uncertainty seems to be with soybeans and the confidence of a big yield with corn. In years of good potential, it seems harvest results are that the bad isn't as bad as expected and the good is better.

COMMENTS: markets bouncing back after the significant drop in both corn and soybeans yesterday.

FUNDAMENTALLY: There is the potential for yields to get bigger tomorrow and if so, exports will grow as well as USDA has the general opinion that low prices will equal more demand. Given the global economy there is also the chance that demand overall is reduced. So, it is a crap shoot depending which side of the bed USDA gets out of ahead of the report.

TECHNICALLY: As is often the case in a major report that the technical situation gets muddy. Given traders' estimates the report may not have much change and rather let harvest results give more indication and any major change in yields come at the October WASDE.

A RARE OPTIONS SITUATION: It exists when it costs very little to be long or short depending on an underlying opinion of how post-report action plays out. An October \$4.05 call option based off the December futures and good for 9 days costs about 5 cents while a put is about 7 cents meaning market makers don't see much volatility due to the report—however if one believes the shock will come with overall negative report, 5 cents for an atthe-money put for 5 cents is cheap protection. If in that camp and to be largely hedged expecting that if there was ever a time to set record yields, this is year with some of the highest G/E ratings for this time of the year making. To offset a negative bias and if largely hedged or sold, a long \$4.05 call option for 5 cents to get through a major report is also cheap. So, there is no excuse either way of a bias. Perhaps buying both a call and a put and taking profits on sales may be a strategy for corn.

Soybeans are a different animal. A November \$10 call is 24 cents and a \$10 put option is about 29 cents—both reflecting concern that NASS will see a drought effect due to late Aug and early Sept dry heat or given comments of a monster soybean crop is possible and ending stocks with a 600 mb written with potential for 700 taking prices lower.

ECONOMICALLY the CPI data up 2% as expected. Excluding food and energy + .3% versus +.2% expected. The numbers seem to overshadow the huge increases in insurance and other items that have stayed higher. They should go buy parts at John Deere and recognize what a price increase is? Hidden in all this is that although we are going back to 2019 levels of CPI however current prices approach a +20% over 2019 and going up from there not down. It is that +20% hit plus a 2-3% increase of that number that is reality. In 3 years, the CPI is more likely to be +25% or higher than prices paid in 2019. The effect of the jump consumers got hit with is a big problem it seems. The labor market remains a sore spot with the FED as it stays strong. Energy in terms of crude, gas and diesel has come down materially and that effect has not yet been fully worked through the economy. Gas a Costco yesterday was \$2.82 minus the 4% as a member or about \$2.70 versus \$3.74 a few miles away at a Shell station, and some politicians suggest there is no gouging?

911 is now 23 years in arrears. My parents told me when I was young that time goes by much faster as one gets older---Goodness where has time gone? On Sept 11, 2001, 20 years seemed so far, far away, but reality now says the end is a lot closer than the begging. Gulke Group had its formal beginnings 10 years <u>before</u> 911 at a seminar in the suburbs of Chicago with Carol Brunthaver of Sparks Inc as featured speaker with 12 attendees. It was a time of new enlightenment regarding risk management with perhaps 5 analysts in the media. Today anyone who can write or speak a sentence on internet is an expert, and the job is no less complex or important.

	Gulke Grou	ipSpec Table B	uy/Sell Stops	(*New Positions in BOLD)						
		9/11/2024		Today's	s Stops	Current Position*				
	<u>High</u>	Low	Close	<u>Buy</u>	<u>Sell</u>	Long	Short			
CZ24	407 1/2	403 1/4	404 1/4	409	399 1/2	393				
CH25	426 1/2	422 1/4	423 1/4	428	418 1/2	426 3/4				
SX24	1018 3/4	995 3/4	997 1/4	1020 3/4	973 3/4		1008 1/4			
SF25	1035 1/2	1014	1015 1/4	1037 1/4	993 1/4		1026 1/2			
SMV24	321.8	312.9	313.3	322.7	303.9	306.4				
SMZ24	326.0	317.2	317.5	326.5	308.6		317.3			
BOZ24	40.67	39.48	39.63	41.32	37.94	42.02				
WZ24	578 1/2	565 3/4	574 1/4	587 1/2	561	535 1/4				
KWZ24	585 3/4	573 1/4	584	597	571	549 1/2				
MWZ24	614 1/2	604	610	621	599		613 1/2			
LCV24	177.500	175.950	176.325	178.075	174.575		177.850			
LCZ24	177.575	175.925	176.425	178.575	174.275		177.075			
LHV24	79.550	78.200	78.550	80.100	77.000		80.950			
LHZ24	71.875	70.825	71.150	72.400	69.900		71.650			
FCV24	236.550	234.075	235.400	238.075	232.725		234.750			
CTZ24	68.67	67.63	68.210	69.30	67.12		68.14			
CTH25	70.39	69.43	69.840	71.00	68.68		70.01			
SBV24	18.87	18.43	18.470	18.96	17.98		19.31			
GCZ24	2547.5	2528.9	2545.80	2564.90	2526.70		2519.00			
RSX24	583.0	568.4	570.0	604.6	535.4		594.6			
DJU24	40989	40463	40798	41344	40252		40739			
CLV24	69.08	65.27	65.75	69.76	61.74		70.12			
NGV24	2.258	2.125	2.232	2.380	2.084		2.198			
DXU24	101.74	101.515	101.625	102.05	101.20		103.487			
USZ24	127	125 23/32	126 29/32	128 14/32	125 12/32	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-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.

	HYPOTHETICAL HEL	GING PO	SITION MA	TRIX		9/11/2024								
2023 Corn	- margin= \$1425		-11270707		2024 Soybe	ans - margin - \$1725				2024 WHEAT	- margin= \$2400			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
	res price day of sale)		-	701100000	Futures/Op				70 110 mg u m		s price day of sale)			70 1.10 mg/s
6/22/23	Sold CASH vs. CZ	621 1/2		5.0%	4/11/2024		1162 1/2	\$8,224.16	10.0%	4/29/2024	Sold CASH vs. WN24	609		10%
5/7/24	Sold CASH vs. CN	470 1/4		10.0%	5/15/2024		1200 1/2	\$10,124.16	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2		15%
5/8/24	Sold CASH vs. CN	459		10.0%		Sold SX	1209 1/2	\$10,574.16	10.0%	5/20/2024	Sold CASH vs. WN24	689		10%
5/15/24	Sold CASH vs. CN	462		15.0%	8/2/2024	Sold SX	1029	\$1,549.16	10.0%	5/30/2024	Sold CASH vs. WZ24	723 1/4		15%
8/30/24	Sold CASH vs. CZ24	399		20.0%	8/13/2024	Sold SF 1000 calls (5%)	32 3/8	(\$728.59)	5.0%	0,00,202,	0000010111011101	Total		50%
OTOGET	Old G/101110. GEE1	Total		60.0%	9/6/2024	Sold SX	1008 1/4	\$511.66	25.0%	Futures/Opti	ons	10141		
Futures/0	ntions	1000		00.070	9/6/2024	Sold SH 1060 calls (35%)	39	\$202.41	35.0%	9/6/2024	Sold WZ	568 1/2	(\$325.84)	25.0%
	Sold CZ	391 1/4	(\$688.34)	20.00%	SIGIZOZI	Futures/Options Hedged	00	QLUL. III	105.0%	STOTEGET	COM TIE	000 112	(4020.01)	20.070
9/6/2024	100000000000000000000000000000000000000	406	\$49.16	10.00%		Total Hedged(included CAS	(H)		105.0%		Futures/Options Hedged			25.0%
9/6/2024	No. of the Control of	93/4	\$58.66	25.00%	2025 Souhe	ans - margin - \$1725	<i>,</i> ,,,		100.070		Total Hedged(included CA	SHI)		75.0%
3/0/2024	Futures/Options Hedged		\$30.00	55.0%	Date	Action	Price	Status	% Hedged	2034 KC MIT	EAT - margin= \$2175	711/		10.070
						The contract of the contract o	FIICE	Status	76 neugeu			Deine	Chatria	0/ 11
0004.0	Total Hedged(included C	АЗН)		115.0%	Futures/Op		50	(0.70 50)	40.00/	Date Control	Action	Price	Status	% Hedged
	n - margin= \$1075				8/13/2024	Sold SN 1040 calls (10%)	50	(\$972.59)	10.0%		s price day of sale)	250		100/
Date	Action	Price	Status	% Hedged						4/29/2024	Sold Cash vs. KWN24	652		10%
Cash (futu	ires price day of sale)					Futures/Options Hedged			10.0%	5/20/2024	Sold Cash vs. KWN24	699		10%
						Total Hedged(included CAS	SH)		10.0%	5/30/2024	Sold Cash vs. KWZ24	742 1/4		15%
		Total		0.0%		a - margin = \$880CD			ш			Total		35%
Futures/0					Date		Price	Status	% Hedged	Futures/Opti	ons			11171111
8/23/2024	Sold CZ	391 1/4	(\$688.34)	10.00%		es price day of sale)							9	
9/6/2024	Sold CZ	406	\$49.16	10.00%	5/30/2024	Sold CASH vs. RSX24	681		40.0%		372 3940 723 33			
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	\$58.66	25.00%			Total		40.0%		Futures/Options Hedged			0.0%
9/6/2024	Sold CH	425 1/2	\$74.16	20.00%	Futures/Op	tions					Total Hedged(included CA	SH)		35.0%
	Futures/Options Hedged			65.0%	9/6/2024	Sold RSX	570.00	(\$38.34)	20%	Spec	× 11	1111		V.
	Total Hedged(included C	ASH)		65.0%		Futures/Options Hedged			20.0%	Date	Action	Contracts	Price	Status
2025 Corn	- margin= \$1075					Total Hedged(included CAS	SH)		60.0%					
Date	Action	Price	Status	% Hedged	2024 Canol	a - margin = \$880CD	,							
	ures price day of sale)			701.00000	Date		Price	Status	% Hedged	Energy				
Casii (iata	ares price day or sale;	1				es price day of sale)	11100	Otatus	70 Hougeu	Date	Action	Contracts	Price	Status
		Total		0.0%		Sold CASH vs. RSX24	681		15.0%	Date	Action	Contracts	FIICE	olalus
Future 10		Total		U.U 76	3/30/2024	SUIU CASTI VS. KSAZ4			15.0%	2024 MM W/	FAT marring \$0000			8
Futures/0	- Contraction	445.40	600.00	45.000/	F. 4 10	L	Total		10.076		EAT - margin= \$2600	D.:	04-4	0/ 11- 1
9/6/2024	11.10.00.00.00	445 1/2	\$36.66	15.00%	Futures/Op		070.0	A4 504 00	100	Date	Action	Price	Status	% Hedged
9/6/2024		444 1/2	(\$13.34)	10.00%	5/15/24	Sold RSX24	670.0	\$1,561.66	10%		s price day of sale)	700.410		1001
9/6/2024		27	\$27.41	20.00%	7/10/24	Sold RSX24	620.0	\$761.66	20%	4/29/2024	Sold CASH vs. MWN24	706 1/2		10%
	Futures/Options Hedged			45.0%	9/6/24	Sold RSX24	570.0	(\$38.34)	20%	5/20/2024	Sold CASH vs. MWN24	742		10%
	Total Hedged(included C	ASH)		45.0%		2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Total	1	50.0%	5/30/2024	Sold CASH vs. MWZ24	765		15%
End User	Coverage - Corn					Total Hedged(included CAS	SH)		65.0%			Total		35%
Date	Action	Price	Status	% Hedged	2024 Cotto	n - margin = \$3500				Futures/Opti	ons			
4th Quarte	er 2024				Date	Action	Price	Status	% Hedged	9/6/2024	Sold MWZ	616 1/2	\$286.66	20.0%
					9/6/2024	Sold CTZ	68.20	(\$4.00)	20%		and Calca	1000	17711111	
											Futures/Options Hedged			20.0%
		Total		0.0%							i uturcaropuona mougou			55.0%
Live Cattle	e - margin = \$1600	Total		0.0%				Total	20%			SH)		
_	e - margin = \$1600		Status		2023 Cotto	n - margin = \$3500		Total	20%		Total Hedged(included CA	SH)		
Date	Action	Total Price	Status	% Hedged		n - margin = \$3500				Mon - Fri	Total Hedged(included CAS Livestock Trading Hours		adina	
Date 2/24/2025	Action	Price		% Hedged	Date	Action	Price	Total	% Hedged	Mon - Fri	Total Hedged(included CAS Livestock Trading Hours 8:30 am to 1:05 pm CST	No Night Tra	ading	
Date 2/24/2025	Action	Price 175.850	Status (\$708.34)	% Hedged 20.00%	Date 3/10/2023	Action Sold CASH vs. CTZ23	Price 80.20		% Hedged 10%		Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	No Night Tra	ading	
Date 2/24/2025 9/6/2024	Action Sold LCG	Price 175.850 Total		% Hedged	Date 3/10/2023 4/4/2023	Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Price 80.20 81.65		% Hedged 10% 10%	Mon - Fri Sun - Fri	Total Hedged(included CAS Livestock Trading Hours 8:30 am to 1:05 pm CST	No Night Tra	ading	
Date 2/24/2025 9/6/2024 Feeder Ca	Action Sold LCG attle - Producer - margin = \$	Price 175.850 Total 2850	(\$708.34)	% Hedged 20.00% 20.00%	3/10/2023 4/4/2023 4/2/2023	Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Price 80.20 81.65 80.62		% Hedged 10% 10% 10%		Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	No Night Tra	ading	
Date 2/24/2025 9/6/2024 Feeder Ca Date	Action Sold LCG	Price 175.850 Total		% Hedged 20.00%	Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Price 80.20 81.65 80.62 84.38		% Hedged 10% 10% 10% 15%		Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	No Night Tra	ading	
Date 2/24/2025 9/6/2024 Feeder Ca Date Fall 2024	Action Sold LCG attle - Producer - margin = \$ Action	Price 175.850 Total 2850 Price	(\$708.34) Status	% Hedged 20.00% 20.00% % Hedged	Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	Action Sold CASH vs. CTZ23	Price 80.20 81.65 80.62 84.38 91.89		% Hedged 10% 10% 10% 15%		Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	No Night Tra	ading	
Date 2/24/2025 9/6/2024 Feeder Ca Date Fall 2024	Action Sold LCG attle - Producer - margin = \$	Price 175.850 Total 2850 Price 231.18	(\$708.34)	% Hedged 20.00% 20.00% % Hedged 20.0%	Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Price 80.20 81.65 80.62 84.38 91.89 77.71		% Hedged 10% 10% 10% 15% 15%		Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	No Night Tra	ading	
Date 2/24/2025 9/6/2024 Feeder Ca Date Fall 2024 9/6/2024	Action Sold LCG sttle - Producer - margin = \$ Action Sold FCV	Price 175.850 Total 2850 Price	(\$708.34) Status	% Hedged 20.00% 20.00% % Hedged	Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024	Action Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Sold CASH vs. CTX24	Price 80.20 81.65 80.62 84.38 91.89		% Hedged 10% 10% 10% 15%		Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	No Night Tra	ading	
Date 2/24/2025 9/6/2024 Feeder Ca Date Fall 2024 9/6/2024 Live Hogs	Action Sold LCG stttle - Producer - margin = \$ Action Sold FCV - margin = \$1600	Price 175.850 Total 2850 Price 231.18 Total	(\$708.34) Status (\$2,150.84)	% Hedged 20.00% 20.00% % Hedged 20.0% 20.0%	Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Futures/Op	Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24	Price 80.20 81.65 80.62 84.38 91.89 77.71 Total	Status	% Hedged 10% 10% 10% 15% 15% 15% 75.0%		Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	No Night Tra	ading	
Date 2/24/2025 9/6/2024 Feeder Ca Date Fall 2024 9/6/2024 Live Hogs Date	Action Sold LCG sttle - Producer - margin = \$ Action Sold FCV	Price 175.850 Total 2850 Price 231.18	(\$708.34) Status	% Hedged 20.00% 20.00% % Hedged 20.0%	Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024	Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24	Price 80.20 81.65 80.62 84.38 91.89 77.71 Total		% Hedged 10% 10% 10% 15% 15% 75.0%		Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	No Night Tra	ading	
Date 2/24/2025 9/6/2024 Feeder Ca Date Fall 2024 9/6/2024 Live Hogs Date 2024/25	Action Sold LCG Action Action Sold FCV - margin = \$1600 Action	Price 175.850 Total 2850 Price 231.18 Total	(\$708.34) Status (\$2,150.84)	% Hedged 20.00% 20.00% 4 Hedged 20.0% 5 4 Hedged 4 4 Hedged 4 5 4 Hedged 5 5 6 Hedged	Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Futures/Op	Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24	Price 80.20 81.65 80.62 84.38 91.89 77.71 Total	Status	% Hedged 10% 10% 10% 15% 15% 25% 25%		Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	No Night Tra	ading	
Date 2/24/2025 9/6/2024 Feeder Ca Date Fall 2024 9/6/2024 Live Hogs Date 2024/25	Action Sold LCG stttle - Producer - margin = \$ Action Sold FCV - margin = \$1600	Price 175.850 Total 2850 Price 231.18 Total	(\$708.34) Status (\$2,150.84)	% Hedged 20.00% 20.00% % Hedged 20.0% 20.0%	Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Futures/Op	Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24	Price 80.20 81.65 80.62 84.38 91.89 77.71 Total 68.20	Status	% Hedged 10% 10% 10% 15% 15% 75.0%		Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	No Night Tra	ading	