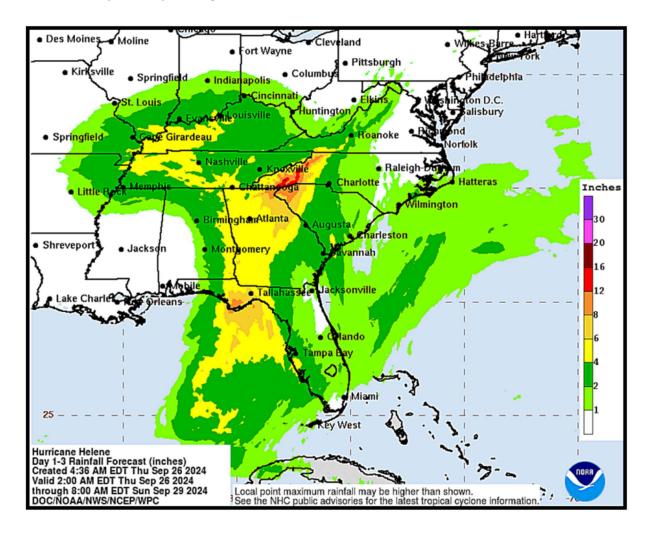


September 26, 2024

Weather:

HURRICANE HELENE: The current predictions seem dire for those in its path and are summed up by Drew Lerner as follows: The impact of Helene on personal property will be horrific from the northern Apalachee Bay area into areas south of the Georgia border. Agriculture in the region will also be impacted, although the damage to crops will be more extensive to the north into Georgia mainly because of the combined impact of excessive wind, torrential rainfall and flooding.



News:

- USDA reported private sale of 115,000 metric tons of corn for delivery to Mexico during the 2024/2025 marketing year.
- Japan's Ag Ministry announced they bought a total of 112,580 mt of Aussie, Canadian and US origin Wheat. The purchase included 4,760 mt of Aussie white, 23,310 mt of Canadian red spring, 34,490 mt of US HRW, and 30,120 mt of US DNS wheat.
- IKAR consultancy lowered its 2024 Russian wheat production forecast by 400,000 MT to 81.8 MMT. Its total grain production forecast was cut 500,000 MT to 124.5 MMT.
- China is considering injecting up to 1 trillion yuan (\$142 billion) of capital into its biggest state banks to increase their capacity to support the struggling economy, *Bloomberg* reported. The funding will mainly come from the issuance of new special sovereign bonds, the people said. *Reuters* reported the issuance of special sovereign bonds could be doubled to 2 trillion yuan (\$284 billion) via two equal tranches. Such moves would be the first time since the global financial crisis in 2008 that Beijing has injected capital into its big banks.
- China set its import tariff rate quotas for 2025 at about 9.64 MMT for wheat, 7.2 MMT for corn, 5.32 MMT for rice and 894,000 MT for cotton. Those levels are unchanged from previous years. TRQs allow the designated quantity of imports at a reduced duty.
- China's agriculture ministry said it would stabilize beef and dairy production, shore up consumption and assist farmers amid falling prices. The ministry's plan called for the promotion of beef and milk consumption and support for farmers by offering loan extensions and lowering feed costs. Vouchers will be used to push more milk consumption. The ministry called for prevention and control of disease in cow herds and said more targeted support policies would eventually be rolled out for agriculture and other sectors. China's beef prices have fallen to the lowest level in five years.
- U.S. oil inventories fell across the board last week, the EIA said, drawing down
 more than expected and with crude oil stockpiles hitting their lowest level in
 nearly 2-1/2 years. Crude stocks dropped by 4.5 million barrels to 413 million
 barrels in the week ended Sept. 20, the EIA said, compared with analysts'
 expectations in a Reuters poll for a 1.4-million-barrel draw.
- BNSF Railway and Union Pacific Railroad have suspended grain shipments to Mexico due to Ferromex's inability to handle rising demand. The embargoes, driven by Mexico's rail network congestion, have caused delays at key Texas border crossings.
- Severe frosts have threatened wheat fields in Australia's south and southeast, compounding concerns over dryness in western regions. Temperatures this month fell to negative 2C (28F) across almost 1.2 million hectares of wheat fields that were mostly located in New South Wales, according to crop forecaster Digital Agricultural Services. The area was initially expected to produce 3.2 MMT of wheat, but that could be slashed by between 10% and 60%, the company said. Crop quality

was also likely to decrease. The Australian Bureau of Agricultural and Resource Economics and Sciences estimated the Aussie wheat crop at 31.8 MMT, though the combination of dryness in Western Australia and recent frost could trim output to less than 29 MMT, according to Digital Agricultural Services.

Source: NASS and estimates by Reuters

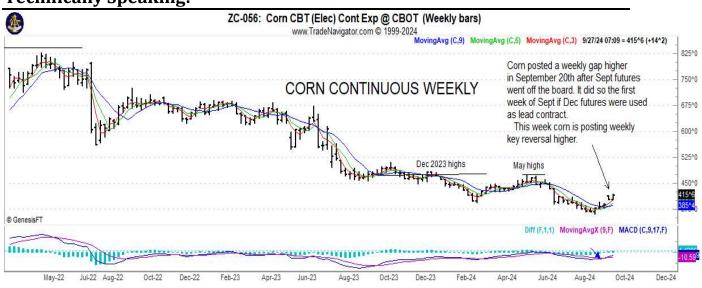
U.S. WHEAT PRODUCTION - 2024

	AUGUST 2024	AVERAGE	RANGE OF	USDA
	USDA	ANALYSTS	ANALYSTS'	2023
	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
ALL WHEAT	1.982	1.966	1.755-2.020	1.812
ALL WINT WHT	1.361	1.350	1.220-1382	1.248
HR WHEAT	0.776	0.768	0.658-0.796	0.601
SR WHEAT	0.342	0.342	0.336-0.348	0.449
WHIT WINT WHT	0.243	0.244	0.240-0.272	0.198
OTHR SPRG WHT	0.544	0.540	0.483-0.559	0.505
DURUM	0.077	0.076	0.052-0.079	0.059

U. S. QUARTERLY GRAIN STOCKS AS OF SEPTEMBER 1, 2024

	JUNE 2024	AVERAGE	RANGE OF	USDA	USDA
	USDA	ANALYSTS'	ANALYSTS'	SEPT 2023	JUNE 2023
	EST	EST	ESTS	EST	EST
CORN	4.9932	1.844	1.655-2.017	1.361	4.106
SOYBEANS	0.9700	0.351	0.323-0.443	0.268	0.796
WHEAT	0.7020	1.973	1.794-2.090	1.780	0.570
SORGHUM	0.0497			0.024	0.053
OATS	0.0363			0.075	0.035
RICE	60.134			-	43.796

Technically Speaking:



Market Fundamentals:

Export S	ales	9/13/24 - 9	/19/24					
	Estimates	Estimates Net			Accum. Exports	Year Ago Accum. Exports	This Week YOY % change	Last Week YOY % change
		23/24	24/25	25/26				
Wheat	200-600k	n/a	158,900	10,000	11,171,300	9,165,300	21.89%	27.74%
Corn	600k-1.4m	n/a	535,100	0	14,743,700	12,568,500	17.31%	21.16%
Beans	900k-2.1m	n/a	1,574,700	0	17,567,300	17,643,600	-0.43%	-6.05%
Meal	100-500k		(7,900)	279,900	13,877,800	12,889,300	7.67%	7.59%
Soyoil	0-20k		900	3,500	275,000	132,000	108.33%	120.02%
Sorghum		n/a	(1,000)	0	615,400	2,054,700	-70.05%	69.13%
Beef			10,100	100	709,100	729,100	-2.74%	-1.73%
Pork			28,000	0	1,431,800	1,382,100	3.60%	3.62%
Cotton		n/a	87,800	0	4,959,000	5,540,400	-10.49%	-11.19%

Source: USDA (FAS) - Gulke Group

Wheat: Net sales of 158,900 metric tons (MT) for 2024/2025--a marketing-year low--were down 36 percent from the previous week and 60 percent from the prior 4-week average. Increases primarily for Chile (83,000 MT), the Philippines (49,700 MT), Japan (44,100 MT), were offset by reductions primarily for unknown destinations (156,600 MT). Corn: Net sales of 535,100 MT for 2024/2025 primarily for Colombia (168,200 MT, including 100,000 MT switched from unknown destinations and decreases of 52,300 MT), Mexico (160,700 MT), Japan (99,100 MT), were offset by reductions for unknown destinations (121,900 MT). Soybeans: Net sales of 1,574,700 MT for 2024/2025 primarily for China (869,700 MT), unknown destinations (245,300 MT), the Netherlands (137,000 MT). Soybean Cake and Meal: Net sales reductions of 7,900 MT for 2023/2024. Net sales of 279,900 MT for 2024/2025 primarily for the Philippines (174,900 MT), Costa Rica (26,300 MT), Vietnam (23,000 MT). Pork: Net sales of 28,000 MT for 2024 were down 3 percent from the previous week and 8 percent from the prior 4-week average. Increases were primarily for Mexico (13,000 MT), Canada (3,300 MT), China (2,700 MT).

Yesterday's Trades: no new trades.

ADVICE: Prices have advance significantly in past 30 days and the volatility has made waiting for a more obvious place to sell such as any technical signal more volatile meaning waiting for this week's lows to be taken out or a massive reversal or rain in the forecast for S America meaning much lower prices to confirm. **We'll let market trade a bit to decipher weekly export report, which left something to be desired in wheat and corn but good for soybeans with China taking about ½ the biz, before making any changes-read rationale below please.**

COMMENTS: Energies collapsing again--- post 8:30 am has overnight gains lessening as well. So much volatility especially out of China where they are giving money away, gold on fire as well --- all this rather confusing but we have benefitted this month in grain prices.

PRICE DISCOVERY: We've often discussed the 5-6 week rallies that can occur due to weather. The soybean chart above shows that during the production phase, 6 week rallies often is sufficient time for the market to discount perceived effects. Post harvest, production is more confirmed and attention to S America becomes a concern, leading up to today and the past month's price rallies in basically everything.

Soybeans have rallied over a dollar since the end of Aug and markets started talking about US dry/hotter and Brazil's weather came to forefront; we are now in week six of that rally in beans AND corn. In addition, as can see from the weekly chart above the weekly is signaling a potential buy in the face of overwhelming negative bias as to US and Global stocks and Rabo Bank saying we are faced with years of price depressing stocks, nearly exactly when markets were signaling a change---from down to sideways are a new uptrend.

CONCERNS: We have concerns for the timing of this rally ---the spec table is all long--- each day we make a new high we run the chance of tops and key reversals down –all this ahead of stocks report Monday, then Oct WASDE, the hurricane, and dry outlook for Brazil for 6-10 days. We know full well it will rain or predictions of rain will come in Brazil and when they do, prices will respond accordingly and then you have supposedly massive old crop in bins yet and a need for cash to pay bills and the realization that it takes more bushels sold this year at \$4 and \$10 then last year at \$5 and \$14 to meet cash flow needs at the end of 2024.

The funds began liquidating their short positions starting Sept 2 to where they are about ½ as short as they were---this according to Nate at the brokerage office from viewing COT weekly reports. This coincides with the technical action at the end of Aug and first of September week one as indicated in chart above. Now that the ship has sailed it makes decisions here much more difficult than 30 days ago. While we have true hedges via futures in place for soybeans, additional profit enhancement by exiting futures on buy signals in early September would have been better of course. There is also a concern of river water levels that may affect the basis if we don't get moisture upstream.

	Gulke Grou	ipSpec Table Bu	y/Sell Stops	(*New Positions in BOLD)						
		9/26/2024		Today	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CZ24	415 1/2	408 1/2	415 1/4	422 3/4	407 3/4	408				
CH25	433 3/4	427 1/2	433 1/4	440	426 1/2	426 3/4				
SX24	1054 1/2	1031 1/4	1053 1/4	1077	1029 1/2	1013 1/2				
SF25	1072 3/4	1049 1/4	1071 3/4	1095 3/4	1047 3/4	1031 3/4				
SMZ24	328.8	322.1	328.2	335.1	321.4	328.2				
SMH25	331.5	325.9	331.2	337.3	325.1	331.5				
BOZ24	44.43	43.06	44.15	46.02	42.28	42.02				
WZ24	591 1/4	573 3/4	589 1/4	607 1/4	571 1/4	579 1/2				
KWZ24	582 3/4	566	581	598 1/4	563 3/4	577 1/4				
MWZ24	618 1/2	605	617	631	603	617				
LCZ24	184.550	183.725	184.325	185.650	183.000	180.475				
LCG25	185.600	184.825	185.500	186.475	184.525	181.075				
LHZ24	75.300	74.400	74.900	76.000	73.800	72.400				
LHG25	78.900	78.250	78.625	79.475	77.775	77.000				
FCX24	244.600	242.950	244.050	245.900	242.200	239.575				
CTZ24	74.30	72.87	73.200	74.68	71.72		70.63			
CTH25	76.00	74.68	75.000	76.52	73.48		72.22			
SBH25	23.55	22.90	23.410	24.11	22.71	21.55				
GCZ24	2694.9	2673.4	2681.90	2703.90	2659.90	2623.6				
RSX24	611.9	595.0	611.3	648.2	574.4		594.6			
DJZ24	42679	42206	42276	42769	41783		42330			
CLX24	71.72	69.23	69.69	72.38	67.00		69.96			
NGX24	2.887	2.795	2.817	2.924	2.710	2.709				
DXZ24	100.71	99.915	100.650	101.64	99.66		101.005			
USZ24	125 6/32	124 3/32	124 9/32	125 20/32	122 30/32		125 20/3			

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 HED	GING PO	SITION MA	TRIX		9/26/2024								
2023 Corn	-margin= \$1425				2024 Soybe	eans - margin - \$1725				2024 WHEAT	Γ-margin= \$2400			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Cash (futu	res price day of sale)				Futures/Op	tions				Cash (future	s price day of sale)			
6/22/23	Sold CASH vs. CZ	621 1/2		5.0%	4/11/2024		1162 1/2	\$5,424.16	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	Sold SX	1200 1/2	\$7,324.16	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2		15%
5/8/24	Sold CASH vs. CN	459		10.0%	5/28/2024	Sold SX	1209 1/2	\$7,774.16	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	(\$1,250.84)	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	(\$2,578.59)	5.0%			Total		50%
		Total		60.0%	9/6/2024	Sold SX	1008 1/4	(\$2,288.34)	25.0%	Futures/Opti				
Futures/Op					9/6/2024	Sold SH 1060 calls (35%)	39	(\$1,116.34)	35.0%	9/6/2024	Sold WZ	568 1/2	(\$1,075.84)	25.0%
8/23/2024		391 1/4	(\$1,238.34)	20.00%		Futures/Options Hedged		100/100 100	105.0%					
9/6/2024	Sold CZ	406	(\$500.84)	10.00%		Total Hedged(included CA	SH)		105.0%		Futures/Options Hedged	<u> </u>		25.0%
9/6/2024	1 /	9 3/4	(\$41.34)	25.00%		ans - margin - \$1725					Total Hedged(included CA	SH)		75.0%
	Futures/Options Hedged			55.0%	Date	Action	Price	Status	% Hedged		EAT - margin= \$2175			
	Total Hedged(included C	ASH)		115.0%	Futures/Op					Date	Action	Price	Status	% Hedged
	-margin= \$1075				8/13/2024	Sold SN 1040 calls (10%)	50	(\$2,547.59)	10.0%		s price day of sale)	(*****		
Date	Action	Price	Status	% Hedged		21111 II III III III		111111111111111111111111111111111111111		4/29/2024	Sold Cash vs. KWN24	652		10%
Cash (futu	res price day of sale)					Futures/Options Hedged			10.0%	5/20/2024	Sold Cash vs. KWN24	699		10%
						Total Hedged(included CA	SH)		10.0%	5/30/2024	Sold Cash vs. KWZ24	742 1/4		15%
		Total		0.0%	2023 Canol	a - margin = \$880CD						Total		35%
Futures/Op			A14-01000		Date		Price	Status	% Hedged	Futures/Opti	ons			
8/23/2024		391 1/4	(\$1,238.34)	10.00%		es price day of sale)	1117111	1,111						
9/6/2024		406	(\$500.84)	10.00%	5/30/2024	Sold CASH vs. RSX24	681		40.0%					
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	(\$41.34)	25.00%			Total		40.0%		Futures/Options Hedged			0.0%
9/6/2024	Sold CH	425 1/2	(\$425.84)	20.00%	Futures/Op	tions	MATERIA /		7,711.11		Total Hedged(included CA	SH)		35.0%
9/20/2024	Sold CZ(option exercise)	405	(\$550.84)	10.00%	9/6/2024	Sold RSX	570.00	(\$699.14)	20%	Spec				
	Futures/Options Hedged		10	75.0%		Futures/Options Hedged	111	7 6	20.0%	Date	Action	Contracts	Price	Status
	Total Hedged(included C	ASH)		75.0%		Total Hedged(included CA	SH)		60.0%	1000		11-11-11-11-11		
2025 Corn	- margin= \$1075				2024 Canol	a - margin = \$880CD								
Date	Action	Price	Status	% Hedged	Date		Price	Status	% Hedged	Energy	V 45.00			·/
Cash (futu	res price day of sale)		1111111		Cash (futur	es price day of sale)	1441111			Date	Action	Contracts	Price	Status
					5/30/2024	Sold CASH vs. RSX24	681		15.0%					
		Total		0.0%			Total		15.0%	2024 MN WH	EAT-margin= \$2600			·
Futures/Op	otions				Futures/Op	tions	17-11-11		10.11.20	Date	Action	Price	Status	% Hedged
9/6/2024	Sold CZ25	445 1/2	(\$313.34)	15.00%	5/15/24	Sold RSX24	670.0	\$900.86	10%	Cash (future	s price day of sale)			
9/6/2024	Sold CZ25	444 1/2	(\$363.34)	10.00%	7/10/24	Sold RSX24	620.0	\$100.86	20%	4/29/2024	Sold CASH vs. MWN24	706 1/2		10%
9/6/2024		27	(\$91.34)	20.00%	9/6/24	Sold RSX24	570.0	(\$699.14)	20%	5/20/2024	Sold CASH vs. MWN24	742		10%
	Futures/Options Hedged			45.0%			Total		50.0%	5/30/2024	Sold CASH vs. MWZ24	765		15%
	Total Hedged(included C	ASH)		45.0%		Total Hedged(included CA	SH)		65.0%			Total		35%
End User (Coverage - Corn				2024 Cotto					Futures/Options				
		212				n - margin = \$3500	2			Futures/Opti	ons		(\$63.34)	20.0%
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	9/6/2024	Sold MWZ	616 1/2		
Date 4th Quarte		Price	Status	% Hedged			Price 68.20	Status (\$2,000.00)	% Hedged 20%		Sold MWZ	616 1/2		
		Price	Status	% Hedged	Date	Action						616 1/2		20.0%
		Price Total	Status	% Hedged	Date	Action					Sold MWZ			20.0% 55.0%
4th Quarte			Status		Date 9/6/2024	Action		(\$2,000.00)	20%		Sold MWZ Futures/Options Hedged			
4th Quarte	r 2024		Status Status		Date 9/6/2024	Action Sold CTZ		(\$2,000.00)	20%	9/6/2024	Sold MWZ Futures/Options Hedged Total Hedged(included CA		ading	
4th Quarte	r 2024 - margin = \$1600	Total		0.0%	9/6/2024 2023 Cottol Date	Action Sold CTZ 1-margin = \$3500 Action	68.20	(\$2,000.00) Total	20%	9/6/2024	Sold MWZ Futures/Options Hedged Total Hedged(included CAS Livestock Trading Hours	SH)	ading	
Live Cattle Date 2/24/2025	r 2024 - margin = \$1600	Total		0.0%	Date 9/6/2024 2023 Cotton Date 3/10/2023	Action Sold CTZ 1 - margin = \$3500	68.20 Price	(\$2,000.00) Total	20% 20% W Hedged	9/6/2024	Sold MWZ Futures/Options Hedged Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST	SH) No Night Tr	ading	
Live Cattle Date 2/24/2025	r 2024 margin = \$1600 Action	Total Price	Status	0.0% % Hedged	Date 9/6/2024 2023 Cottol Date 3/10/2023 4/4/2023	Action Sold CTZ - margin = \$3500 Action Sold CASH vs. CTZ23	68.20 Price 80.20	(\$2,000.00) Total	20% 20% % Hedged 10%	9/6/2024 Mon - Fri	Sold MWZ Futures/Options Hedged Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	SH) No Night Tr	ading	
Live Cattle Date 2/24/2025 9/6/2024	r 2024 margin = \$1600 Action	Total Price 175.850 Total	Status	0.0% % Hedged 20.00%	Date 9/6/2024 2023 Cottol Date 3/10/2023 4/4/2023 4/2/2023	Action Sold CTZ 1 - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Price 80.20 81.65	(\$2,000.00) Total	20% 20% % Hedged 10% 10%	9/6/2024 Mon - Fri	Sold MWZ Futures/Options Hedged Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	SH) No Night Tr	ading	
Live Cattle Date 2/24/2025 9/6/2024	r 2024 - margin = \$1600 Action Solid LCG	Total Price 175.850 Total	Status	0.0% % Hedged 20.00% 20.00%	Date 9/6/2024 2023 Cotton Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Action Sold CTZ 1-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Price 80.20 81.65 80.62 84.38	(\$2,000.00) Total	20% 20% % Hedged 10% 10%	9/6/2024 Mon - Fri	Sold MWZ Futures/Options Hedged Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	SH) No Night Tr	ading	
4th Quarter Live Cattle Date 2/24/2025 9/6/2024 Feeder Cat Date	r 2024 - margin = \$1600 Action	Total Price 175.850 Total 2850	Status (\$3,898.34)	0.0% % Hedged 20.00%	2023 Cottol Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	Action Sold CTZ 1-margin = \$3500 Action Sold CASH vs. CTZ23	Price 80.20 81.65 80.62 84.38 91.89	(\$2,000.00) Total	20% 20% % Hedged 10% 10% 15% 15%	9/6/2024 Mon - Fri	Sold MWZ Futures/Options Hedged Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	SH) No Night Tr	ading	
Live Cattle Date 2/24/2025 9/6/2024 Feeder Cat Date Fall 2024	r 2024 - margin = \$1600 Action Solid LCG ttle - Producer - margin = \$1 Action	Total Price 175.850 Total 2850 Price	Status (\$3,898.34) Status	0.0% % Hedged 20.00% 20.0% % Hedged	2023 Cottol Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	Action Sold CTZ 1-margin = \$3500 Action Sold CASH vs. CTZ23	Price 80.20 81.65 80.62 84.38	(\$2,000.00) Total	20% 20% % Hedged 10% 10% 10%	9/6/2024 Mon - Fri	Sold MWZ Futures/Options Hedged Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	SH) No Night Tr	ading	
Live Cattle Date 2/24/2025 9/6/2024 Feeder Cat Date Fall 2024	r 2024 - margin = \$1600 Action	Total Price 175.850 Total 2850	Status (\$3,898.34)	0.0% % Hedged 20.00% 20.00%	2023 Cottol Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	Action Sold CTZ 1- margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Sold CASH vs. CTN24	Price 80.20 81.65 80.62 84.38 91.89 77.71	(\$2,000.00) Total	20% 20% % Hedged 10% 10% 15% 15%	9/6/2024 Mon - Fri	Sold MWZ Futures/Options Hedged Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	SH) No Night Tr	ading	
4th Quarter Live Cattle Date 2/24/2025 9/6/2024 Feeder Cat Date Fall 2024 9/6/2024	r 2024 - margin = \$1600 Action Solid LCG ttle - Producer - margin = \$1 Action	Price 175.850 Total 2850 Price 231.18	Status (\$3,898.34) Status	0.0% % Hedged 20.00% 20.00%	Date 9/6/2024 2023 Cottol Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Futures/Op	Action Sold CTZ 1- margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Sold CASH vs. CTN24	Price 80.20 81.65 80.62 84.38 91.89 77.71	(\$2,000.00) Total	20% 20% % Hedged 10% 10% 15% 15%	9/6/2024 Mon - Fri	Sold MWZ Futures/Options Hedged Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	SH) No Night Tr	ading	
Live Cattle Date 2/24/2025 9/6/2024 Feeder Cat Date Fall 2024 9/6/2024	r 2024 margin = \$1600 Action Sold LCG ttle - Producer - margin = \$; Action Sold FCV	Total Price 175.850 Total Price 2850 Price 231.18 Total Price Pric	Status (\$3,898.34) Status	0.0% % Hedged 20.00% 20.00% % Hedged 20.0%	Date 9/6/2024 2023 Cottol Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Futures/Op	Action Sold CTZ 1 - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Sold CASH vs. CTN24 Sold CASH vs. CTN24	Price 80.20 81.65 80.62 84.38 91.89 77.71 Total	(\$2,000.00) Total Status	20% 20% % Hedged 10% 10% 15% 15% 75.0%	9/6/2024 Mon - Fri	Sold MWZ Futures/Options Hedged Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	SH) No Night Tr	ading	
Live Cattle Date 2/24/2025 9/6/2024 Feeder Cat Date Fall 2024 9/6/2024 Live Hogs Date	- margin = \$1600 Action Sold LCG LCG Action Sold FCV - margin = \$1600	Price 175.850 Total 2850 Price 231.18	\$tatus (\$3,898.34) \$tatus (\$7,463.34)	0.0% % Hedged 20.00% 20.00%	Date 9/6/2024 2023 Cottol Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Futures/Op	Action Sold CTZ 1 - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ24 Sold CASH vs. CTN24	Price 80.20 81.65 80.62 84.38 91.89 77.71 Total 68.20 Total	(\$2,000.00) Total Status	20% 20% % Hedged 10% 10% 10% 15% 75.0% 25% 25.0%	9/6/2024 Mon - Fri	Sold MWZ Futures/Options Hedged Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	SH) No Night Tr	ading	
4th Quarter Live Cattle Date 2/24/2025 9/6/2024 Feeder Cat Date Fall 2024 9/6/2024 Live Hogs Date 2024/25	- margin = \$1600 Action Sold LCG LCG Action Sold FCV - margin = \$1600	Total Price 175.850 Total Price 2850 Price 231.18 Total Price Pric	\$tatus (\$3,898.34) \$tatus (\$7,463.34)	0.0% % Hedged 20.00% 20.00% % Hedged 20.0%	Date 9/6/2024 2023 Cottol Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Futures/Op	Action Sold CTZ 1 - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Sold CASH vs. CTN24 Sold CASH vs. CTN24	Price 80.20 81.65 80.62 84.38 91.89 77.71 Total 68.20 Total	(\$2,000.00) Total Status	20% 20% % Hedged 10% 10% 15% 15% 75.0%	9/6/2024 Mon - Fri	Sold MWZ Futures/Options Hedged Total Hedged(included CA: Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	SH) No Night Tr	ading	