

# **October 10, 2024**

#### Weather:

• Hurricane Milton produced damaging wind, flooding rain and a notable storm surge across much of Florida's peninsula Wednesday afternoon through early today o The north half of the peninsula was most seriously impacted with wind speeds of 60 to 105 mph and rainfall of 6.00 to 13.76 inches

o One location in the Tampa/St. Petersburg area reported more than 18.00 inches of rain

o Flooding has likely been widespread and many tree limbs and power lines are down

o World Weather, Inc. believes citrus fruit droppage may be widespread from the Lake Okeechobee area northward through the heart of the production region

• Hurricane Milton has moved back out to sea in the Atlantic Ocean and will continue to move away from land today and Friday ending all adverse weather in Florida early today; the storm will not impact any other landmass over the balance of its existence o of Florida's peninsula

• Remnants of Hurricane Kirk produced 1.00 to 3.15 inches of rain across the interior northern part of France Wednesday and early today

• Western Europe will see less frequent and less significant rainfall over the next week before another round of stormy weather impacts the region

• Eastern Europe weather will be more favorable for farming activity, although a few showers are expected periodically

• Eastern Ukraine and Russia's Southern Region will have an opportunity for rain Tuesday and Wednesday of next week, although resulting moisture will be less than 0.50 inch leaving an ongoing need for better moisture for wheat, barley, rye and rapeseed emergence and establishment

• Snow and rain will impact the eastern Russia New Lands today with some of that shifting into northern Kazakhstan Thursday into Friday

o Near blizzard conditions may evolve stressing livestock and stalling harvest progress

• Eastern China's second week forecast will trend a little wetter possibly leading to some delay in fieldwork, although the moisture will be great for winter crop establishment and future planting

o Relief from dryness is likely in the Yangtze River Basin over the next two weeks

• Southern India is still expecting to be wetter biased over the next ten days bolstering soil moisture and inducing some local flooding and stalling farm activity

o Good harvest and crop maturation weather will prevail in northern India

• A tropical cyclone may evolve in the Arabian Sea over the next couple of days and it may threaten Oman and/or Yemen with rain and breezy conditions early next week

• Another tropical cyclone may evolve in the Bay of Bengal this weekend and move into southern India early next week enhancing rainfall in Andhra Pradesh, Tamil Nadu and Karnataka

 $\cdot$   $\,$  Western Australia is still advertised to receive minimal amounts of moisture for the next ten days

• Eastern Queensland and New South Wales are expecting additional rain during the weekend and especially early and again late next week benefiting winter crops and preparing fields for the planting of summer crops

Brazil and Argentina weather is still trending toward dryness relief during the next ten days to two weeks; most areas will eventually get rain benefiting winter crops in Argentina and supporting improved planting, emergence and establishment conditions for spring and summer crops in both countries

• U.S. crop weather will continue drier than usual for another week, but a frontal system may bring some rain in the second half of next week

• Frost and freezes in the U.S. Midwest and a part of the Great Plains may end the growing season, but there will be no negative impact on unharvested crops even though some areas may experience an earlier than usual first season freeze.

#### News:

- Japan's Ag Ministry bought a total of 115,050 mt of Aussie, Canadian and US origin wheat. The purchase included 23,750 mt of Aussie white, 34,610 mt of Canadian red spring, 25,790 mt of US HRW, 17,540 mt of US DNS, and 13,360 mt of US white wheat.
- The Rosario Grain exchange kept their Argentina Corn and Soybean production forecast ranges steady at 51-52 mln mt, and 52-53 mln mt, respectively. They low-ered its 2024-25 Argentine wheat production forecast, citing a lack of rains in key farming areas. It now sees wheat production at 19.5 MMT, down from a previous estimate of 20.5 MMT. The exchange maintained its estimates for the corn crop at between 51 MMT and 52 MMT and soybean production between 52 MMT and 53 MMT.
- Turkey will allow imports of 1 MMT of corn at a tariff rate of 5% until the end of the year, the trade ministry said. The import quota will secure supply/demand balance for corn since domestic production is insufficient to meet consumption. The current 130% tariff will be imposed on corn imports exceeding 1 MMT.
- Strategie Grains analysts raised their 24/25 EU Corn production to 58.1 mln mt, up from 57.9 mln mt. The long-term average production figure is 63.5 mln mt. They left their 24/25 EU soft Wheat production estimate unchanged at 114.4 mln mt. Poor

weather conditions in France and Germany have contributed to pushing 24/25 production to a 12-year low.

- Sources cited by media on Thursday say Russia's Ag Ministry has called major Russian grain exporters to a meeting set for Friday, October 11th. Russian grain exporters group last week said some exporters have been shipping out excessive volumes at too low prices.
- Milton shifted south of the Tampa area just before making landfall, keeping the brunt of the storm from the major phosphate production areas in the state. There was damage to phosphate production and storage, but it likely wasn't as bad as it could have been. Mosaic idled their Florida operations mining for phosphate rock used in fertilizer production ahead of the storm. As much as 42% of U.S. ammonium phosphate, 32% of U.S. phosphate rock and half of U.S. wet-processed phosphoric acid production capacity is located near Tampa Bay, according to Veronica Nigh with The Fertilizer Institute, with 40% of all U.S. phosphate fertilizer exports and 27% of total fertilizer exports moving through the port of Tampa Bay. "Certainly, the impact of these hurricanes is going to continue to lead to elevated phosphate prices for the foreseeable future," Nigh said.
- U.S. crude stocks rose last week, while fuel inventories fell sharply, the Energy Information Administration said on Wednesday, as back-to-back major hurricanes drove gasoline demand to nearly a three-year high. Crude inventories rose by 5.8 million barrels to 422.7 million barrels in the week ended October 4, the EIA said, compared with analysts' expectations in a Reuters poll for a 2-million-barrel rise.
- The Malaysian Palm Oil Board:
  - September crude palm oil production at 1.82 mln mt, that was off -3.8% from August and below analysts' expectations at 1.86 mln mt.
  - End of September crude palm oil stockpiles at 2.01 mln mt, up +6.9% over August. Analysts had forecast end of September stocks at 1.95 mln mt.
  - September crude palm oil exports at 1.54 mln mt, up +0.9% over August. September exports had been forecast by analysts at 1.5 mln mt.

Source: WAS	DE and estimates by Reu	iters	
	US Carryout 2		
	September USDA Estimate	Average Analysts Estimate	Range of Analysts Estimates
Corn	2057	1.962	1.835-2.100
Soybeans	0.550	0.549	0.486-0.660
Wheat	0.828	0.819	0.788-0.843
Soyoil	1.787		
Soymeal	450,000		
Oats	0.04		
Sorghum	0.022		
Rice	46.60		
Cotton	4.00		

US Corn and Soybean Production 2024-25 September Average Range of USDA USDA Analysts Analysts 2023 Estimate Estimate Estimates Final 15.155 5.000-15.25 15.342 Corn 15,186 Soybeans 4.586 4.579 4.463-4.660 4.165 US Corn and Soybean Yield/Acre 2024-25 September Average Range of USDA Analysts Analysts **USDA 2023** Estimate Estimate Estimates Final 177.3 Corn 183.6 183.4 181.6-184.5 Soybeans 53.2 53.1 51.7-54.0 50.6

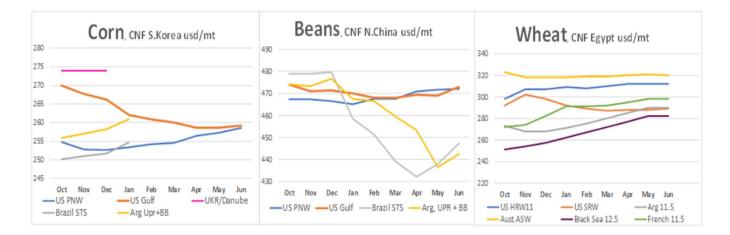
	WORLD GRA	T 2023-24	& 2024-2			
	September USDA Estimate	Average Analysts Estimate	Range of Analysts Estimates			
Wheat	257.22	256.14	252.5-258.7			
Corn	308.35	306.83	305.5-309.0			
Soybeans	134.58	134.53	132.4-136.0			
Soymeal	15.79					
Soyoil	5.3					
Cotton	76.49					
Rice	177.24					

# **Technically Speaking:**

Export Sa	ales	9/27/24 - 10/3/24						
					Year Ago	This Week		
	Estimates	Net Sales		Accum. Exports	Accum. Exports	YOY % change	YOY % change	
		24/25	25/26					
Wheat	300-600k	433,600	5,500	11,968,600	10,090,500	18.61%	23.06%	
Corn	900k-1.6	1,222,100	0	17,649,800	15,295,000	15.40%	14.20%	
Beans	800k-1.7m	1,264,300	(8,400)	20,138,100	19,424,200	3.68%	2.65%	
Meal	50-400k	165,700	1,300	4,917,700	4,582,400	7.32%		
Soyoil	0-25k	3,800	0	79,600	17,200	362.79%		
Sorghum		5,500	(1,000)	668,800	2,296,300	-70.87%	-71.09%	
Beef		13,700	300	745,400	751,500	-0.81%	-1.47%	
Pork		50,600	100	1,525,900	1,446,100	5.52%	3.52%	
Cotton		89,600	13,200	5,144,500	5,823,800	-11.66%	-12.55%	

Source: USDA (FAS) - Gulke Group

Wheat: Net sales of 433,600 metric tons (MT) for 2024/2025 were down 2 percent from the previous week, but up 31 percent from the prior 4-week average. Increases primarily for Mexico (101,400 MT), the Philippines (60,000 MT), Thailand (53,800 MT). Corn: Net sales of 1,222,100 MT for 2024/2025 primarily for unknown destinations (371,200 MT), Mexico (329,700 MT), Colombia (248,900 MT), Japan (194,100 MT). Soybeans: Net sales of 1,264,300 MT for 2024/2025 primarily for China (583,400 MT), the Netherlands (207,300 MT), Mexico (134,900 MT). Pork: Net sales of 50,600 MT for 2024 were up 17 percent from the previous week and 56 percent from the prior 4-week average. Increases primarily for Mexico (27,200 MT), Japan (7,200 MT), South Korea (3,900 MT), Colombia (3,600 MT.



# **Market Fundamentals:**

Yesterday's Trades: No new trades.

#### ADVICE: NO NEW ADVICE PENDING MID DAY

**COMMENTS:** Pretty tight estimates for tomorrow's WASDE shown above meaning a chance for a surprise. Yield expectations especially narrow range suggesting that the WASDE might be a non-event. What it is more likely to do is further solidify a good crop and support what was stated in September. The demand export CNF charts above show the US has a competitive window for remainder of 2024 before Brazil comes on again. Dryness is an issue there, but it is beginning to rain. There has been a lot of written opinions covering a lot of fundamental issues both pro and con prices, however the rally from the lows made in September has been significant and likely in response to what might be expected as reductions in yields due to the dry Aug/September.

Export sales were ok and were in the about in the middle of the expected ranges. No flash sales today.

Crop Insurance Harvest Price: We are at 92% for both corn and soybeans. With such an early harvest for some we have the benefit of having a good idea of what our yields are going to be especially in soybeans. Based on where you are at it might be worth protecting that potential payment in case we happen to have a significant move higher over the next 5-10 trading days.

	Gulke Grou	upSpec Table Bu	y/Sell Stops	(*New Positions in BOLD)					
		10/10/2024		Today	's Stops	Current	Position*		
	High	Low	Close	Buy	Sell	Long	Short		
CZ24	423 1/2	420	421	425	417		419 3/4		
CH25	441	437 1/4	438	442 1/4	433 3/4		437		
SX24	1027 1/4	1011 1/2	1020 1/4	1036 1/2	1004		1021		
SF25	1045 1/4	1029 3/4	1037	1053	1021		1040 1/4		
SMZ24	327.0	320.0	321.2	328.4	314.1		323.6		
SMH25	325.4	320.3	320.9	326.5	315.3	331.5			
BOZ24	43.58	42.34	43.06	44.80	41.32	42.02			
WZ24	604 3/4	594 1/4	599	610	588		587		
KWZ24	614 1/2	601 3/4	608 3/4	622	595 1/2		597 1/2		
MWZ24	655	642	648 1/4	661 3/4	634 3/4		637 1/4		
LCZ24	188.100	186.600	187.225	189.225	185.225	187.600			
LCG25	189,025	187.425	188.175	189.975	186.375		187.675		
LHZ24	77.225	75.075	75.575	77.925	73.225		75.950		
LHG25	80.600	78.900	79.450	81.350	77.550		79.775		
FCX24	250.800	247.800	248.675	251.875	245.475	247.325			
CTZ24	72.90	72.01	72.250	73.19	71.31		70.63		
CTH25	74.99	74.22	74.360	75.33	73.39		72.22		
SBH25	22.54	21.77	22.040	22.86	21.22		21.95		
GCZ24	2642.9	2622.8	2626.40	2647.00	2605.80		2640.10		
RSX24	620.5	606.5	615.1	649.1	581.1		594.6		
DJZ24	42864	42254	42813	43443	42183	42731			
CLX24	74.45	71.53	73.24	76.36	70.12		73.16		
NGX24	2.724	2.632	2.660	2.767	2.553		2.867		
DXZ24	102.71	102.220	102.665	103.35	101.98	102.420			
USZ24	121 16/32	120 17/32	120 25/32	122	119 18/32		122 5/3		

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-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 Com	HYPOTHETICAL HED - margin= \$1425		e. nen mA		2024 Southa	10/10/2024 ans - margin - \$1725					- margin= \$2400			
Date	Action	Drice	Status	% Hedged	Date	Action	Price	Status	% Hodgod	Date	Action	Price	Status	% Heda
		Price	Status	% Heagea			Price	Status	% Hedged			Price	Status	% Heag
	res price day of sale)	004.4/0		F 00/		es price day of sale)	1015		00.00/		s price day of sale)	000	-	400/
		621 1/2		5.0%		Sold CASH vs. SX	1045		20.0%	4/29/2024	Sold CASH vs. WN24	609		10%
5/7/24	Sold CASH vs. CN	470 1/4		10.0%	10/4/24	Sold CASH vs. SX	1043		30.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	-	15%
5/8/24	Sold CASH vs. CN	459		10.0%			Total		50.0%	5/20/2024	Sold CASH vs. WN24	689		10%
5/15/24	Sold CASH vs. CN	462		15.0%	Futures/Opt					5/30/2024	Sold CASH vs. WZ24	723 1/4		15%
	Sold CASH vs. CZ24	399		20.0%	4/11/2024		1162 1/2	\$7,074.16	10.0%			Total		50%
10/4/24	Sold CASH vs. CZ24	425 1/2		20.0%	5/15/2024		1200 1/2	\$8,974.16	10.0%	Futures/Opti	1			
	1.000	Total		80.0%	5/28/2024		1209 1/2	\$9,424.16	10.0%	9/6/2024	Sold WZ	568 1/2	(\$1,563.34)	25.0%
Futures/Op	otions					Sold SX	1029	\$399.16	10.0%					
8/23/2024	Sold CZ	391 1/4	(\$1,525.84)	20.00%	8/13/2024	Sold SF 1000 calls (5%)	32 3/8	(\$1,172.34)	5.0%		Futures/Options Hedged			25.0%
9/6/2024	Sold CZ	406	(\$788.34)	10.00%	9/6/2024	Sold SX	1008 1/4	(\$638.34)	25.0%		Total Hedged(included CA	SH)		75.0%
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	(\$103.84)	25.00%	9/6/2024	Sold SH 1060 calls (35%)	39	(\$122.59)	35.0%	2024 KC WH	EAT - margin= \$2175			
	Futures/Options Hedged			55.0%		Futures/Options Hedged			105.0%	Date	Action	Price	Status	% Hedge
8	Total Hedged(included CA	SH)		135.0%		Total Hedged(included CAS	SH)		155.0%	Cash (future	s price day of sale)			
2024 Corn	- margin= \$1075					ans - margin - \$1725	1			4/29/2024	Sold Cash vs. KWN24	652		10%
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	5/20/2024	Sold Cash vs. KWN24	699		10%
	res price day of sale)	11100	Ciana	/orrougeu	Futures/Opt			cuiuc	/oriougou	5/30/2024	Sold Cash vs. KWZ24	742 1/4		15%
10/4/24	Sold CASH vs. CZ	425 1/2		20%		Sold SN 1040 calls (10%)	50	(\$1,510.09)	10.0%	010012024	0010 0031143. 144224	Total		35%
10/4/24	JULI GRUTTIS. GL	Total		20.0%		Sold SN 1140 calls (10 %)	45 1/4	\$333.66	15.0%	Futures/Opti	000	TULAI		JJ /6
	tions	TUtal		20.0 /0		Futures/Options Hedged	4J 1/4	<b>\$</b> 333.00	25.0%	rutures/opu			-	
Futures/Op		204.4/4	(04 EDE 04)	40.000/			N IN							
8/23/2024		391 1/4	(\$1,525.84)	10.00%		Total Hedged(included CAS	5H)		25.0%					0.00/
9/6/2024	Sold CZ	406	(\$788.34)	10.00%		a - margin = \$880CD					Futures/Options Hedged			0.0%
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	(\$103.84)	25.00%	Date		Price	Status	% Hedged		Total Hedged(included CA	SH)		35.0%
9/6/2024	Sold CH	425 1/2	(\$663.34)	20.00%		es price day of sale)				Spec				
9/20/2024	Sold CZ(option exercise)	405	(\$838.34)	10.00%	5/30/2024	Sold CASH vs. RSX24	681		40.0%	Date	Action	Contracts	Price	Status
	Futures/Options Hedged			75.0%			Total		40.0%					
	Total Hedged(included CA	SH)		95.0%	Futures/Opt	ions								
2025 Corn	- margin= \$1075				9/6/2024	Sold RSX	570.00	(\$759.94)	20%	Energy				
Date	Action	Price	Status	% Hedged		Futures/Options Hedged		1	20.0%	Date	Action	Contracts	Price	Status
	res price day of sale)			/oriongen		Total Hedged(included CAS	SH)		60.0%					
ouonnau	loo phoo day or oaloj				2024 Canols	a - margin = \$880CD	2111		00.070	2024 MN WH	EAT - margin= \$2600			
		Total		0.0%	Date	- margin - 4000CD	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
F		Total		0.0%		a sultan dan affarda)	Price	Status	% Heagea			Price	Status	% Heage
Futures/Op		445.410	10400.041	45.000/		es price day of sale)	004		45.00/		s price day of sale)	700.4/0		400/
	Sold CZ25	445 1/2	(\$438.34)	15.00%	5/30/2024	Sold CASH vs. RSX24	681		15.0%		Sold CASH vs. MWN24	706 1/2		10%
9/6/2024		444 1/2	(\$488.34)	10.00%			Total		<b>15.0%</b>	5/20/2024	Sold CASH vs. MWN24	742	-	10%
9/6/2024	1 /	27	(\$185.09)	20.00%	Futures/Opt					5/30/2024	Sold CASH vs. MWZ24	765		15%
	Futures/Options Hedged			45.0%		Sold RSX24	670.0	\$840.06	10%			Total		35%
	Total Hedged(included CA	(SH)		45.0%	7/10/24	Sold RSX24	620.0	\$40.06	20%	Futures/Opti	1			
End User C	Coverage - Corn				9/6/24	Sold RSX24	570.0	(\$759.94)	20%	9/6/2024	Sold MWZ	616 1/2	(\$1,625.84)	20.0%
Date	Action	Price	Status	% Hedged			Total		50.0%					
4th Quarter	r 2024					Total Hedged(included CAS	SH)		65.0%		Futures/Options Hedged			20.0%
					2024 Cotton	- margin = \$3500					Total Hedged(included CA	SH)		55.0%
-		Total		0.0%	Date	Action	Price	Status	% Hedged		Livestock Trading Hours	1		
Live Cattle	- margin = \$1600				9/6/2024		68.20	(\$1,620.00)		Mon - Fri	8:30 am to 1:05 pm CST	No Night Tr	ading	
			Status	% Hedged	5/0/2024	000012	00.20	(\$1,020.00)	2070	WOII-TH	Grain Trading Hours	NO NIGHT I	auniy	
	Action	Drico								Sun - Fri	7pm to 7:45am and 8:30am to 1:20	T20 mm		
Date	Action	Price		70 Ticuyeu				Total	200/	JULI - FIL	7pm to 7:45am and 8:30am to 1:20	pmcsi		
Date 2/24/2025					0000 0-#			Total	20%					
Date 2/24/2025	Action Sold LCG	175.850	(\$4,968.34)	20.00%		- margin = \$3500								
Date 2/24/2025 9/6/2024	Sold LCG	175.850 Total			Date	Action	Price	Total Status	% Hedged					
Date 2/24/2025 9/6/2024		175.850 Total		20.00%	Date 3/10/2023	Action Sold CASH vs. CTZ23	Price 80.20		% Hedged 10%					
Date 2/24/2025 9/6/2024 Feeder Cat Date	Sold LCG	175.850 Total		20.00%	Date 3/10/2023 4/4/2023	Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23			% Hedged					
Date 2/24/2025 9/6/2024 Feeder Cat	Sold LCG ttle - Producer - margin = \$2	175.850 Total 850	(\$4,968.34)	20.00% 20.0%	Date 3/10/2023 4/4/2023	Action Sold CASH vs. CTZ23	80.20		% Hedged 10%					
Date 2/24/2025 9/6/2024 Feeder Cat Date Fall 2024	Sold LCG ttle - Producer - margin = \$2	175.850 Total 850	(\$4,968.34)	20.00% 20.0%	Date 3/10/2023 4/4/2023 4/2/2023	Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	80.20 81.65		% Hedged 10% 10%					
Date 2/24/2025 9/6/2024 Feeder Cat Date Fall 2024	Sold LCG ttle - Producer - margin = \$2 Action	175.850 Total 850 Price	(\$4,968.34) Status	20.00% 20.0% % Hedged	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	80.20 81.65 80.62		% Hedged 10% 10% 10%					
Date 2/24/2025 9/6/2024 Feeder Cat Date Fall 2024 9/6/2024	Sold LCG ttle - Producer - margin = \$2 Action Sold FCV	175.850 Total 850 Price 231.18	(\$4,968.34) Status	20.00% 20.0% % 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. CTN24	80.20 81.65 80.62 84.38 91.89		% Hedged   10%   10%   10%   15%   15%					
Date 2/24/2025 9/6/2024 Feeder Cat Date Fall 2024 9/6/2024 Live Hogs	Sold LCG tte - Producer - margin = \$2 Action Sold FCV - margin = \$1600	175.850 Total 850 Price 231.18 Total	(\$4,968.34) Status (\$9,088.34)	20.00% 20.0% % Hedged 20.0% 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	80.20 81.65 80.62 84.38 91.89 77.71		% Hedged   10%   10%   15%   15%					
Date 2/24/2025 9/6/2024 Feeder Cat Date Fall 2024 9/6/2024 Live Hogs - Date	Sold LCG ttle - Producer - margin = \$2 Action Sold FCV	175.850 Total 850 Price 231.18	(\$4,968.34) Status	20.00% 20.0% % 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. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24	80.20 81.65 80.62 84.38 91.89		% Hedged   10%   10%   10%   15%   15%					
Date 2/24/2025 9/6/2024 Feeder Cat Date Fall 2024 9/6/2024 Live Hogs Date 2024/25	Sold LCG ttle - Producer - margin = \$2 Action Sold FCV - margin = \$1600 Action	175.850 Total 850 Price 231.18 Total Price	(\$4,968.34) Status (\$9,088.34) Status	20.00% 20.0% % Hedged 20.0% 20.0% % Hedged	Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028 5/30/2024 Futures/Opt	Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24	80.20 81.65 80.62 84.38 91.89 77.71 Total	Status	% Hedged   10%   10%   15%   15%   75.0%					
Date 2/24/2025 9/6/2024 Feeder Cat Date Fall 2024 9/6/2024 Live Hogs Date 2024/25	Sold LCG tte - Producer - margin = \$2 Action Sold FCV - margin = \$1600	175.850 Total 850 Price 231.18 Total	(\$4,968.34) Status (\$9,088.34)	20.00% 20.0% % Hedged 20.0% 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. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24	80.20 81.65 80.62 84.38 91.89 77.71		% Hedged   10%   10%   15%   15%					