

October 11, 2024

Weather:

• Russia's Southern Region, eastern Ukraine and western Kazakhstan will have opportunities for rain this week and possibly again late next week; the moisture will be welcome, but no enough to restore long term soil moisture

o Wheat, barley, rye and some rapeseed establishment may improve, but it is getting late enough in the year that establishment may not be ideal prior to dormancy

• Western Europe is expected to trend much wetter later this week interfering with fieldwork once again

• Brazil and Argentina are expecting rain in most production areas at one time or another during the next ten days improving soil moisture for summer crop planting, emergence and establishment

o Wheat conditions should improve in Argentina as well

• Australia rainfall will continue restricted in Western Australia and South Australia where winter crops may not yield well without better rainfall soon

• Queensland, Australia still needs rain in unirrigated sorghum and cotton areas to support planting, but only sporadic showers of limited significance will occur for a while

 \cdot U.S. Midwest weather will be cold and dry for much of this week and then it will trend warmer this weekend and next week without much moisture

• U.S. hard red winter wheat areas will get rain late this week and into the weekend especially in the high Plains region

o The moisture will be ideal in improving winter crop emergence and establishment

 \cdot Crop and field conditions in the southeastern U.S. are improving with ongoing dry weather and this process will continue for a while

• Frost and freezes in the U.S. Midwest and northern Plains should not have any big impacts on unharvested summer crops or establishing winter crops

• Canada's Prairies should be winding down this year's harvest, but rain in western Alberta may restrict progress for a while

• Heavy rain impacted a narrow band in central Ukraine and a part of southwestern Russia during the weekend with 1.00 to 3.25 inches of moisture common and local totals to 5.43 inches in central Ukraine

 \cdot $\$ India will experience greater rainfall in the southern half of the nation for a while this week

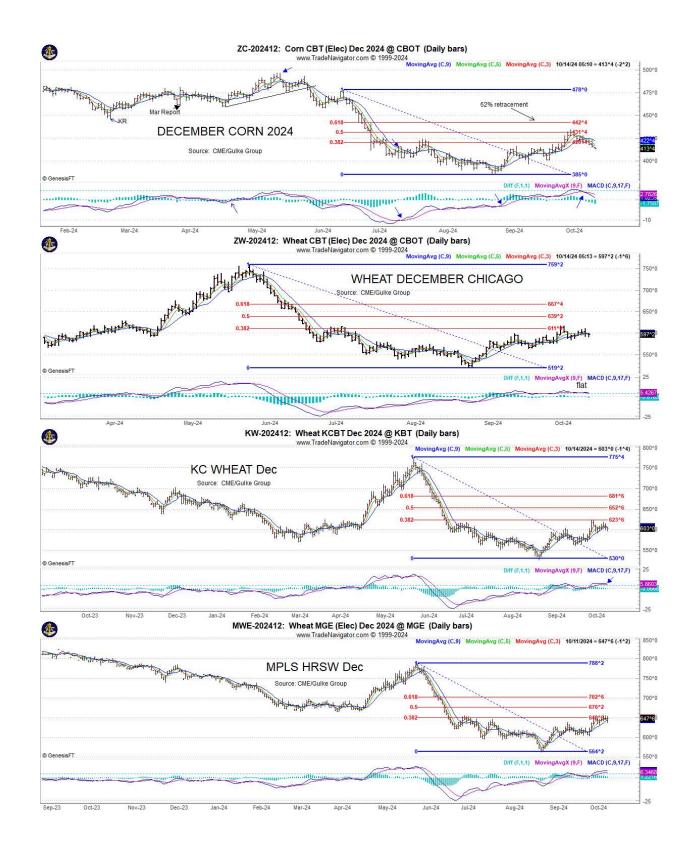
News:

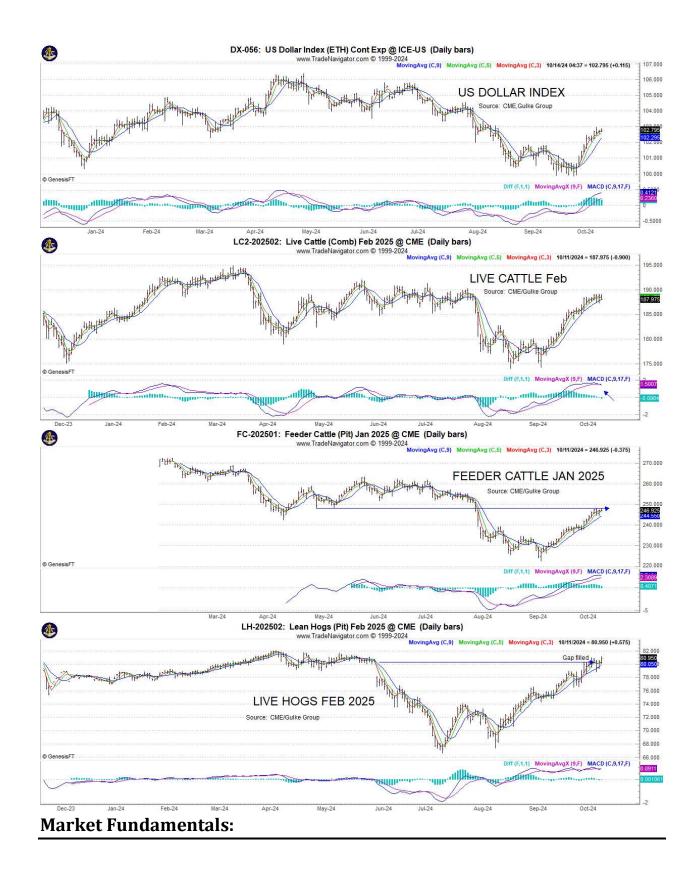
- Saudi Arabia's state grain buyer was said to have purchased over 360,000 mt of Wheat from Saudi grain producers overseas, the grain is for shipment in the 1Q 2025.
- Ukraine officials Monday said another Russian missile strike on Odesa port damaged two civilian vessels and grain storage facility.
- Goldman Sachs upgraded its forecasts for China's economic growth in 2024 and 2025 after Beijing unveiled a series of measures to shore up its economy. The bank expects China's GDP to expand 4.9% this year, up from 4.7% previously. It also lifted its growth prediction for next year to 4.7% from 4.3%.
- China imported 11.37 MMT of soybeans in September, down 770,000 MT (6.3%) from the all-time record in August but up 4.22 MMT (59.0%) from year-ago. Through the first nine months of this year, China imported 81.85 MMT of soybeans, up 8.1% from the same period last year.
- China's exports rose 2.4% from year-ago in September to \$303.71 billion, the weakest gain since April. Imports increased 0.3% to \$222.0 billion. That left China with an \$81.71 billion trade surplus, down from \$91.02 billion in August. The trade surplus with the U.S. narrowed to \$33.33 billion in September from \$33.81 billion in August.
- Analyst APK-Inform lowered its Ukraine 2024-25 grain export forecast by 1.9 MMT to 37.2 MMT, mostly due to a smaller-than-expected corn exports. The firm cut its corn export forecast by 2 MMT to 20 MMT after reducing corn production by 2.8 MMT. APK-Inform slightly raised Ukraine's 2024 wheat harvest outlook to 21.5 million tons from 21.2 million tons, and exports to 14.4 million tons from 13.8 million tons.
- The United States expanded sanctions against Iran's petroleum and petrochemical sectors on Friday in response to an Iranian missile attack on Israel, the administration of President Joe Biden said. The U.S. move adds petroleum and petrochemicals to an executive order that targets key sectors of Iran's economy with the aim of denying the government funds to support its nuclear and missile programs.

Technically Speaking: Last week's trade

		Weekly Net
Commodity	Symbol	Change
Dec 24 Corn	CZ24	-5
Mar 24 Corn	ZCH25	-4 3/4
Nov24 Beans	SX24	-19 1/4
Jan 25 Beans	ZSF25	-21 1/4
Dec 24 SoyMeal	SMZ24	-13.70
Dec 24 Bean Oil	ZLZ24	0.02
Nov 24 Canola	RSX24	-6.40
Dec Kansas City	KEZ24	15
Mar 25 Kansas City	KEH25	14 3/4
Dec 24 Minneapolis	MWEZ24	11 1/2
Mar 25 Wheat	MWEH25	10 1/4
Dec Wheat	WZ24	15 3/4
Mar 25 Wheat	WH25	15 1/2
Dec 24 Live Cattle	LEZ24	1.275
Dec 24 Hogs	HEZ24	0.800
Oct Feeder Cattle	FCV24	0.650
Dec 24 Cotton	CTZ224	0.00
Nov Crude	CLX24	0.84
Nov Heating Oil	HOX24	0.0277
Nov Unleaded Gasoline	ERBX24	0.0389
Nov Nat Gas	ENGX24	-0.142
Dec Dollar	EDXZ24	0.470
Dec Dow	YMZ24	76.00
Dec Nasdaq	NQZ24	129.00
Dec S&P	ESZ24	22.50
Dec 24 Gold	GCZ24	-8.20
Oct 24 Bitcoin	BTCV24	-1265.00







Yesterday's Trades: Soybeans – For 2024, bot 40% SX at 1021 ½ (\$6334.75 profit/contract).

ADVICE: NO NEW ADVICE: We exited 40% soy hedges with profits to be added to cash sales. The selling of cash while holding hedges gained us 40 cents perhaps in addition. <u>Can't find a reason to own any beans or anything for that matter</u>. Tough to justify any grains earning their implied carry. Weekly TP Radio Show: <u>https://www.ag-web.com/markets/market-analysis/grain-markets-turn-focus-supply-demand</u>

WEATHER BASICS: Starting to rain in S America (on time) and now it looks like it is going to rain in US HRWW and in a part of Russia's Southern Region which might not favor higher prices much longer. It still needs to rain in Australia, but Argentina's rain has been a big boon for yields and China and India still look to be good while western Europe gets too wet.

COMMENTS: WASDE about what was expected and really a non-event with higher corn and basically unchanged soybean yields. Report further confirmed a big crop. Corn seemed to get the most positive rhetoric in the media with ideas that demand is good even without China, however in a backdrop of long term. Moisture in S America but like one would expect "more is needed". Drought in US getting notice making November and December weather on watch list. We have some catch up to do moisture wise. Harvest progressing rapidly.

TECHNICALLY—Corn/beans short, wheat's stable, LC Feb turning negative as are FC Feb. Hogs look cautious, but managed to close at extreme. Lots of charts above!

SOYBEANS: Peaked first week of Oct at about \$10.70 at end of 6-week weather rally which proved to "poof" and has fallen 70 cents since. Nothing positive in soy oil or soy meal either.

CORN: looks feeble after peaking two weeks ago and now threatening to close below the early Oct week's low ---crop insurance no longer a support, ending soon then it is up to market demand.

WHEAT: All classes trending slowly higher for past 6- weeks retracing <u>ironically</u> about 38% of its extreme drop from last May. So far wheat has been benefiting from spec trading long wheat against short others.

MEATS: LCattle Feb near end of 6-week rally and flashing caution/short. LH Oct will expire by cash settling today—a significant loss of profit opportunities on the 20%. Feb LH tentative. FC Oct expires Oct 31 and looks toppy as does Feb FC.

CURRENCY: US Dollar rising---so much for collapsing dollar as long-term bond (interest rates) near July highs. Currency comparisons matter when in oversupply of commodities which we seem to be in for soybeans.

INTEREST RATES: Economists questioning Fed's ½ pt cut in rates. Data suggesting 50-50 chance may have to recant decision?

	Gulke Grou	upSpec Table Bu	y/Sell Stops		(*New Positions in BOLD)						
		10/14/2024		Today	s Stops	Current Position*					
	High	Low	Close	Buy	Sell	Long	Short				
CZ24	422 3/4	415 1/4	415 3/4	423 3/4	407 3/4		419 3/4				
CH25	439 3/4	432 1/2	433	440 3/4	425 1/4		437				
SX24	1023 3/4	1004	1005 1/2	1025 3/4	985 1/4		1021				
SF25	1039 3/4	1019 1/2	1021	1041 3/4	1000 1/4		1040 1/4				
SMZ24	319.1	313.7	315.1	320.7	309.6		323.6				
SMH25	320.1	315.1	315.6	321.1	310.1	331.5					
BOZ24	44.30	43.15	43.33	44.98	41.68	42.02					
WZ24	611 1/4	592 1/2	599	618 1/4	579 3/4		587				
KWZ24	615 3/4	599	604 1/2	621 3/4	587 1/4		597 1/2				
MWZ24	653	636 3/4	643 3/4	660 1/2	627		637 1/4				
LCZ24	188.550	187.400	187.575	189.225	185.925	187.600					
LCG25	189.075	187.975	188.200	189.500	186.900		187.675				
LHZ24	77.900	76.700	77.650	79.050	76.250		75.950				
LHG25	81.200	80.200	81.150	82.350	79.950		79.775				
FCX24	250.700	249.375	249.800	251.325	248.275	247.325					
CTZ24	73.50	71.76	72.210	74.00	70.42		70.63				
CTH25	75.49	73.90	74.330	76.12	72.54		72.22				
SBH25	22.68	21.91	22.240	23.06	21.42		21.95				
GCZ24	2679.0	2645.3	2674.00	2708.20	2639.80	2647.2					
RSX24	627.0	609.6	614.4	651.8	577.0		594.6				
DJZ24	43180	42666	43143	43677	42609	42731					
CLX24	76.04	74.53	75.56	77.27	73.85		73.16				
NGX24	2.727	2.615	2.632	2.759	2.505		2.867				
DXZ24	102.78	102.555	102.720	103.15	102.30	102.420					
USZ24	120 23/32	119 23/32	120 12/32	121 20/32	119 4/32		122 5/32				

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.

2023 Com	HYPOTHETICAL HED - margin= \$1425	UNGFU	er nen mA		10/14/2024 2024 Soybeans - margin - \$1725						2024 WHEAT - margin= \$2400					
		Duine	Otatua	0/ Hadwad			Drine	Otatua	0/ Lladmad			Drine	Chatria	0/ Llada		
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedg		
	res price day of sale)					es price day of sale)					price day of sale)		-			
6/22/23	Sold CASH vs. CZ	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/Op					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	(\$541.09)	5.0%			Total		50%		
10/4/24	Sold CASH vs. CZ24	425 1/2		20.0%	9/6/2024	Sold SX	1008 1/4	\$99.16	25.0%	Futures/Optio	ons					
·		Total		80.0%	9/6/2024	Sold SH 1060 calls (35%)	39	\$364.91	35.0%	9/6/2024	Sold WZ	568 1/2	(\$1,563.34)	25.0%		
Futures/Op	ntions					Futures/Options Hedged			65.0%				(* .)/			
8/23/2024	1	391 1/4	(\$1,263.34)	20.00%		Total Hedged(included CAS	SHI)		115.0%		Futures/Options Hedged			25.0%		
9/6/2024	Sold CZ	406	(\$525.84)	10.00%	2025 Southe	ans - margin - \$1725	<i></i>		110.070		Total Hedged(included CA			75.0%		
			1. 1		-	Action	Price	Otatus	0/ Lladaad	00041/014/1		וחפ	-	10.07		
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	\$64.91	25.00%	Date		Price	Status	% Hedged		EAT - margin= \$2175					
	Futures/Options Hedged			55.0%	Futures/Op					Date	Action	Price	Status	% Hedg		
	Total Hedged(included CA	ISH)		135.0%	-	Sold SN 1040 calls (10%)	50	(\$960.09)	10.0%	-	price day of sale)					
2024 Corn	- margin= \$1075				10/4/2024	Sold SN 1140 calls)15%)	45 1/4	\$683.66	15.0%	4/29/2024	Sold Cash vs. KWN24	652		10%		
Date	Action	Price	Status	% Hedged		Futures/Options Hedged			25.0%	5/20/2024	Sold Cash vs. KWN24	699		10%		
Cash (futu	res price day of sale)					Total Hedged(included CAS	SH)		25.0%	5/30/2024	Sold Cash vs. KWZ24	742 1/4		15%		
10/4/24	Sold CASH vs. CZ	425 1/2		15%	2023 Canol	a - margin = \$880CD						Total		35%		
		Total		15.0%	Date	-	Price	Status	% Hedged	Futures/Optio	ins					
Futures/Op	ntions					es price day of sale)										
8/23/2024	1	391 1/4	(\$1,263.34)	10.00%		Sold CASH vs. RSX24	681		40.0%					-		
					J/J0/2024	3010 CASIT VS. R3A24			40.0%		Future (Ontions Hadward			0.0%		
9/6/2024	Sold CZ	406	(\$525.84)	10.00%	F 1 10		Total		40.0%		Futures/Options Hedged					
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	\$64.91	25.00%	Futures/Op	1				-	Total Hedged(included CA	SH)	-	35.0%		
9/6/2024	Sold CH	425 1/2	(\$413.34)	20.00%	9/6/2024	Sold RSX	570.00	(\$748.74)	20%	Spec						
9/20/2024	Sold CZ(option exercise)	405	(\$575.84)	10.00%		Futures/Options Hedged			20.0%	Date	Action	Contracts	Price	Statu		
	Futures/Options Hedged			75.0%		Total Hedged(included CAS	SH)		60.0%							
	Total Hedged(included CA	SH)		90.0%	2024 Canol	a - margin = \$880CD	24 M									
2025 Corn	- margin= \$1075				Date		Price	Status	% Hedged	Energy						
Date	Action	Price	Status	% Hedged		es price day of sale)				Date	Action	Contracts	Price	Status		
	res price day of sale)	11100	otatao	70 Ticagea		Sold CASH vs. RSX24	681		15.0%	Duto		Conducto	11100	otata		
sash futures price day of saley				Total 15.0%					2024 MN WHEAT - margin= \$2600							
		7.1.1		0.00/	F 1 10		TOLAT		10.0 %			D.1.	01.1	0/11-1-		
		Total		0.0%	Futures/Op				110111	Date	Action	Price	Status	% Hedg		
Futures/Op	-				5/15/24	Sold RSX24	670.0	\$851.26	10%		price day of sale)					
	Sold CZ25	445 1/2	(\$263.34)	15.00%	7/10/24	Sold RSX24	620.0	\$51.26	20%	4/29/2024	Sold CASH vs. MWN24	706 1/2		10%		
9/6/2024				40.000/	9/6/24	Sold RSX24	E70.0			E10010004	Sold CASH vs. MWN24			400/		
	Sold CZ25	444 1/2	(\$313.34)	10.00%	3/0/24	30IU R3724	570.0	(\$748.74)	20%	5/20/2024	JUIU CASITIVS. WIVVIVZ4	742		10%		
9/6/2024	Sold CZ25 Sold CN 450 calls(25%)	444 1/2 27	(\$313.34) (\$10.09)	20.00%	3/0/24	3010 R3724	Total	(\$748.74)	20% 50.0%	5/30/2024	Sold CASH vs. MWZ24	742 765				
			1. 1		3/0/24		Total	(\$748.74)						15%		
	Sold CN 450 calls(25%) Futures/Options Hedged	27	1. 1	20.00% 45.0%		Total Hedged(included CAS	Total	(\$748.74)	50.0%	5/30/2024	Sold CASH vs. MWZ24	765		10% 15% 35%		
9/6/2024	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA	27	1. 1	20.00%	2024 Cottor	Total Hedged(included CAS - margin = \$3500	Total SH)		50.0% 65.0%	5/30/2024 Futures/Optic	Sold CASH vs. MWZ24	765 Total	(\$1.400.84)	15% 35%		
9/6/2024 End User (Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA Coverage - Corn	27 .SH)	(\$10.09)	20.00% 45.0% 45.0%	2024 Cottor Date	Total Hedged(included CAS - margin = \$3500 Action	Total SH) Price	Status	50.0% 65.0% % Hedged	5/30/2024	Sold CASH vs. MWZ24	765 Total	(\$1,400.84)	15% 35%		
9/6/2024 End User (Date	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA Coverage - Corn Action	27	1. 1	20.00% 45.0%	2024 Cottor Date	Total Hedged(included CAS - margin = \$3500	Total SH)		50.0% 65.0%	5/30/2024 Futures/Optic	Sold CASH vs. MWZ24	765 Total	(\$1,400.84)	15% 35% 20.0%		
9/6/2024 End User (Date	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA Coverage - Corn Action	27 .SH)	(\$10.09)	20.00% 45.0% 45.0%	2024 Cottor Date	Total Hedged(included CAS - margin = \$3500 Action	Total SH) Price	Status (\$1,604.00)	50.0% 65.0% % Hedged 20%	5/30/2024 Futures/Optic	Sold CASH vs. MWZ24 ns Sold MWZ Futures/Options Hedged	765 Total 616 1/2	(\$1,400.84)	15% 35% 20.0% 20.0%		
9/6/2024 End User (Date	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA Coverage - Corn Action	27 SH) Price	(\$10.09)	20.00% 45.0% 45.0% % Hedged	2024 Cottor Date 9/6/2024	Total Hedged(included CAS - margin = \$3500 Action Sold CTZ	Total SH) Price	Status	50.0% 65.0% % Hedged	5/30/2024 Futures/Optic	Sold CASH vs. MWZ24 ns Sold MWZ Futures/Options Hedged Total Hedged(included CAS	765 Total 616 1/2	(\$1,400.84)	15% 35% 20.0% 20.0%		
9/6/2024 End User (Date 4th Quarter	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA Coverage - Corn Action r 2024	27 .SH)	(\$10.09)	20.00% 45.0% 45.0%	2024 Cottor Date 9/6/2024 2023 Cottor	Total Hedged(included CAS - margin = \$3500 Action Sold CTZ - margin = \$3500	Total SH) Price 68.20	Status (\$1,604.00) Total	50.0% 65.0% % Hedged 20% 20%	5/30/2024 Futures/Optic	Sold CASH vs. MWZ24 ns Sold MWZ Futures/Options Hedged Total Hedged(included CAS Livestock Trading Hours	765 Total 616 1/2	(\$1,400.84)	15% 35% 20.0% 20.0%		
9/6/2024 End User (Date 4th Quarter	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA Coverage - Corn Action	27 SH) Price	(\$10.09)	20.00% 45.0% 45.0% % Hedged	2024 Cottor Date 9/6/2024	Total Hedged(included CAS - margin = \$3500 Action Sold CTZ	Total SH) Price	Status (\$1,604.00)	50.0% 65.0% % Hedged 20%	5/30/2024 Futures/Optic	Sold CASH vs. MWZ24 ns Sold MWZ Futures/Options Hedged Total Hedged(included CAS	765 Total 616 1/2		15% 35% 20.0% 20.0%		
9/6/2024 End User (Date 4th Quarter	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA Coverage - Corn Action r 2024	27 SH) Price	(\$10.09) Status	20.00% 45.0% 45.0% % Hedged	2024 Cottor Date 9/6/2024 2023 Cottor Date	Total Hedged(included CAS - margin = \$3500 Action Sold CTZ - margin = \$3500	Total SH) Price 68.20	Status (\$1,604.00) Total	50.0% 65.0% % Hedged 20% 20%	5/30/2024 Futures/Optic 9/6/2024	Sold CASH vs. MWZ24 ns Sold MWZ Futures/Options Hedged Total Hedged(included CAS Livestock Trading Hours	765 Total 616 1/2 SH)		15% 35% 20.0% 20.0%		
9/6/2024 End User (Date 4th Quarter Live Cattle Date	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA Coverage - Corn Action r 2024 - margin = \$1600	27 SH) Price Total	(\$10.09) Status	20.00% 45.0% 45.0% % Hedged 0.0%	2024 Cottor Date 9/6/2024 2023 Cottor Date 3/10/2023	Total Hedged(included CAS - margin = \$3500 Action Sold CTZ - margin = \$3500 Action Sold CASH vs. CTZ23	Total SH) Price 68.20 Price 80.20	Status (\$1,604.00) Total	50.0% 65.0% % Hedged 20% 20% % Hedged 10%	5/30/2024 Futures/Optic 9/6/2024	Sold CASH vs. MWZ24 ns Sold MWZ Futures/Options Hedged Total Hedged(included CAS Livestock Trading Hours 8:30 am to 1:05 pm CST	765 Total 616 1/2 SH) No Night Tra		15% 35% 20.0% 20.0%		
9/6/2024 End User (Date 4th Quarte Live Cattle Date 2/24/2025	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA Coverage - Corn Action r 2024 - margin = \$1600 Action	27 SH) Price Total Price	(\$10.09) Status Status Status	20.00% 45.0% 45.0% % Hedged 0.0% % Hedged	2024 Cottor Date 9/6/2024 2023 Cottor Date 3/10/2023 4/4/2023	Total Hedged(included CAS - margin = \$3500 Action Sold CTZ - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Total SH) Price 68.20 Price 80.20 81.65	Status (\$1,604.00) Total	50.0% 65.0% % Hedged 20% 20% 20% % Hedged 10% 10%	5/30/2024 Futures/Optic 9/6/2024 Mon - Fri	Sold CASH vs. MWZ24 ns Sold MWZ Futures/Options Hedged Total Hedged(included CAS Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	765 Total 616 1/2 SH) No Night Tra		15% 35% 20.0% 20.0%		
9/6/2024 End User (Date 4th Quarte Live Cattle Date 2/24/2025	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA Coverage - Corn Action r 2024 - margin = \$1600	27 SH) Price Total Price 175.850	(\$10.09) Status	20.00% 45.0% 45.0% % Hedged 0.0% % Hedged 20.00%	2024 Cottor Date 9/6/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023	Total Hedged(included CAS - margin = \$3500 Action Sold CTZ - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Total H Price 68.20 Price 80.20 81.65 80.62	Status (\$1,604.00) Total	50.0% 65.0% % Hedged 20% 20% % Hedged 10% 10%	5/30/2024 Futures/Optic 9/6/2024 Mon - Fri	Sold CASH vs. MWZ24 ns Sold MWZ Futures/Options Hedged Total Hedged(included CAS Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	765 Total 616 1/2 SH) No Night Tra		15% 35% 20.0% 20.0%		
9/6/2024 End User (Date 4th Quarter Live Cattle Date 2/24/2025 9/6/2024	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA Coverage - Corn Action r 2024 - margin = \$1600 Action Sold LCG Sold LCG	27 SH) Price Total Price 175.850 Total	(\$10.09) Status Status Status	20.00% 45.0% 45.0% % Hedged 0.0% % Hedged	2024 Cottor Date 9/6/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Total Hedged(included CAS - margin = \$3500 Action Sold CTZ - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Price 68.20 Price 80.20 81.65 80.62 84.38 84.38	Status (\$1,604.00) Total	50.0% 65.0% % Hedged 20% 20% % Hedged 10% 10% 10%	5/30/2024 Futures/Optic 9/6/2024 Mon - Fri	Sold CASH vs. MWZ24 ns Sold MWZ Futures/Options Hedged Total Hedged(included CAS Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	765 Total 616 1/2 SH) No Night Tra		15% 35% 20.0% 20.0%		
9/6/2024 End User (Date 4th Quarter Live Cattle Date 2/24/2025 9/6/2024 Feeder Cat	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA 20verage - Corn Action r 2024 - margin = \$1600 Action Sold LCG tte - Producer - margin = \$2	27 SH) Price Total Price 175.850 Total 850	(\$10.09) Status Status (\$4,978.34)	20.00% 45.0% 45.0% % Hedged 0.0% 20.0% 20.0%	2024 Cottor Date 9/6/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	Total Hedged(included CAS - margin = \$3500 Action Sold CTZ - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Price 68.20 Price 80.20 81.65 80.62 84.38 91.89	Status (\$1,604.00) Total	50.0% 65.0% % Hedged 20% 20% % Hedged 10% 10% 10% 15%	5/30/2024 Futures/Optic 9/6/2024 Mon - Fri	Sold CASH vs. MWZ24 ns Sold MWZ Futures/Options Hedged Total Hedged(included CAS Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	765 Total 616 1/2 SH) No Night Tra		15% 35% 20.0% 20.0%		
9/6/2024 End User (Date 4th Quarte Live Cattle Date 2/24/2025 9/6/2024 Feeder Cat	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA Coverage - Corn Action r 2024 - margin = \$1600 Action Sold LCG Sold LCG	27 SH) Price Total Price 175.850 Total	(\$10.09) Status Status Status	20.00% 45.0% 45.0% % Hedged 0.0% % Hedged 20.00%	2024 Cottor Date 9/6/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 3/27/2028	Total Hedged(included CAS - margin = \$3500 Action Sold CTZ - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Total BH) Price 68.20 Price 80.20 81.65 80.62 84.38 91.89 77.71	Status (\$1,604.00) Total	50.0% 65.0% % Hedged 20% 20% % Hedged 10% 10% 15% 15%	5/30/2024 Futures/Optic 9/6/2024 Mon - Fri	Sold CASH vs. MWZ24 ns Sold MWZ Futures/Options Hedged Total Hedged(included CAS Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	765 Total 616 1/2 SH) No Night Tra		15% 35% 20.0% 20.0%		
9/6/2024 End User (Date 4th Quarte Date 2/24/2025 9/6/2024 Feeder Cat Date Fall 2024	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA Coverage - Corn Action 2024 - margin = \$1600 Action Sold LCG tte - Producer - margin = \$2 Action	27 SH) Price Price 175.850 Total 850 Price	(\$10.09) Status Status (\$4,978.34) Status	20.00% 45.0% 45.0% % Hedged 0.0% 20.0% 20.0% 20.0% 20.0%	2024 Cottor Date 9/6/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023 3/27/2028 5/30/2024	Total Hedged(included CAS - margin = \$3500 Action Sold CTZ - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Sold CASH vs. CTN24	Price 68.20 Price 80.20 81.65 80.62 84.38 91.89	Status (\$1,604.00) Total	50.0% 65.0% % Hedged 20% 20% % Hedged 10% 10% 10% 15%	5/30/2024 Futures/Optic 9/6/2024 Mon - Fri	Sold CASH vs. MWZ24 ns Sold MWZ Futures/Options Hedged Total Hedged(included CAS Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	765 Total 616 1/2 SH) No Night Tra		15% 35% 20.0% 20.0%		
9/6/2024 End User (Date 4th Quarter Live Cattle Date 2/24/2025 9/6/2024 Feeder Cat Date Feeder Cat Date Fall 2024	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA 20verage - Corn Action r 2024 - margin = \$1600 Action Sold LCG tte - Producer - margin = \$2	27 SH) Price Total Price 175.850 Total 850 Price 231.18	(\$10.09) Status Status (\$4,978.34)	20.00% 45.0% 45.0% % Hedged 0.0% % Hedged 20.0% 20.0%	2024 Cottor Date 9/6/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024 Futures/Op	Total Hedged(included CAS - margin = \$3500 Action Sold CTZ - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24	Price 68.20 Price 68.20 Price 80.20 81.65 80.62 84.38 91.89 77.71 Total	Status (\$1,604.00) Total Status	50.0% 65.0% % Hedged 20% % Hedged 10% 10% 10% 15% 15% 75.0%	5/30/2024 Futures/Optic 9/6/2024 Mon - Fri	Sold CASH vs. MWZ24 ns Sold MWZ Futures/Options Hedged Total Hedged(included CAS Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	765 Total 616 1/2 SH) No Night Tra		15% 35% 20.0 20.0		
9/6/2024 End User (Date 4th Quarte Live Cattle Date 2/24/2025 9/6/2024 Feeder Cat Date Feeder Cat Date Fall 2024	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA Coverage - Corn Action 2024 - margin = \$1600 Action Sold LCG tte - Producer - margin = \$2 Action	27 SH) Price Price 175.850 Total 850 Price	(\$10.09) Status Status (\$4,978.34) Status	20.00% 45.0% 45.0% % Hedged 0.0% 20.0% 20.0% 20.0% 20.0%	2024 Cottor Date 9/6/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/2/2023 3/27/2028 5/30/2024	Total Hedged(included CAS - margin = \$3500 Action Sold CTZ - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24	Total BH) Price 68.20 Price 80.20 81.65 80.62 84.38 91.89 77.71	Status (\$1,604.00) Total	50.0% 65.0% % Hedged 20% 20% % Hedged 10% 10% 15% 15%	5/30/2024 Futures/Optic 9/6/2024 Mon - Fri	Sold CASH vs. MWZ24 ns Sold MWZ Futures/Options Hedged Total Hedged(included CAS Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	765 Total 616 1/2 SH) No Night Tra		15% 35% 20.0% 20.0%		
9/6/2024 End User (C Date 4th Quarter Live Cattle Date 2/24/2025 9/6/2024 Feeder Cat Date Fall 2024 9/6/2024	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA Coverage - Corn Action 2024 - margin = \$1600 Action Sold LCG tte - Producer - margin = \$2 Action	27 SH) Price Total Price 175.850 Total 850 Price 231.18	(\$10.09) Status Status (\$4,978.34) Status	20.00% 45.0% 45.0% % Hedged 0.0% % Hedged 20.0% 20.0%	2024 Cottor Date 9/6/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024 Futures/Op	Total Hedged(included CAS - margin = \$3500 Action Sold CTZ - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24	Price 68.20 Price 68.20 Price 80.20 81.65 80.62 84.38 91.89 77.71 Total	Status (\$1,604.00) Total Status	50.0% 65.0% % Hedged 20% % Hedged 10% 10% 10% 15% 15% 75.0%	5/30/2024 Futures/Optic 9/6/2024 Mon - Fri	Sold CASH vs. MWZ24 ns Sold MWZ Futures/Options Hedged Total Hedged(included CAS Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	765 Total 616 1/2 SH) No Night Tra		15% 35% 20.0% 20.0%		
9/6/2024 End User (Date 4th Quarter Live Cattle Date 2/24/2025 9/6/2024 Feeder Cat Fall 2024 9/6/2024 Live Hogs	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA Coverage - Corn Action 2024 - margin = \$1600 Action Sold LCG Ette - Producer - margin = \$2 Action Sold FCV - margin = \$1600	27 SH) Price Total Price 175.850 Total 850 Price 231.18 Total	(\$10.09) Status Status (\$4,978.34) Status (\$9,325.84)	20.00% 45.0% 45.0% % Hedged 0.0% 20.0% 20.0% 20.0% 20.0%	2024 Cottor Date 9/6/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024 Futures/Op	Total Hedged(included CAS - margin = \$3500 Action Sold CTZ - margin = \$3500 Action Sold CASH vs. CTZ23 Sold	Price 68.20 Price 80.20 81.65 80.62 81.65 80.820 77.71 Total	Status (\$1,604.00) Total Status	50.0% 65.0% % Hedged 20% % Hedged 10% 10% 10% 15% 15% 75.0% 25% 25.0%	5/30/2024 Futures/Optic 9/6/2024 Mon - Fri	Sold CASH vs. MWZ24 ns Sold MWZ Futures/Options Hedged Total Hedged(included CAS Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	765 Total 616 1/2 SH) No Night Tra		15% 35% 20.0% 20.0%		
9/6/2024 End User (Date 4th Quarter Live Cattle Date 2/24/2025 9/6/2024 Feeder Cat Date Fail 2024 9/6/2024 Live Hogs Date	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA Coverage - Corn Action 7 2024 - margin = \$1600 Action Sold LCG Ette - Producer - margin = \$2 Action Sold FCV	27 SH) Price Total Price 175.850 Total 850 Price 231.18	(\$10.09) Status Status (\$4,978.34) Status	20.00% 45.0% 45.0% % Hedged 0.0% % Hedged 20.0% 20.0%	2024 Cottor Date 9/6/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024 Futures/Op	Total Hedged(included CAS - margin = \$3500 Action Sold CTZ - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Sold CASH vs. CTN24 Sold CASH vs. CTN24 Sold CASH vs. CTN24	Price 68.20 Price 80.20 81.65 80.62 81.65 80.820 77.71 Total	Status (\$1,604.00) Total Status	50.0% 65.0% % Hedged 20% % Hedged 10% 10% 10% 15% 15% 75.0% 75.0% 25%	5/30/2024 Futures/Optic 9/6/2024 Mon - Fri	Sold CASH vs. MWZ24 ns Sold MWZ Futures/Options Hedged Total Hedged(included CAS Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	765 Total 616 1/2 SH) No Night Tra		15% 35% 20.0%		
9/6/2024 End User (Date 4th Quarter Live Cattle Date 2/24/2025 9/6/2024 Feeder Cat Pal 2024 9/6/2024 Live Hogs Date 2024/25	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA Coverage - Corn Action r 2024 - margin = \$1600 Action Sold LCG ttle - Producer - margin = \$2 Action Sold FCV - margin = \$1600 Action Coverage - Cover	27 SH) Price Total Price Price Price 231.18 Total Price	(\$10.09) Status Status (\$4,978.34) Status (\$9,325.84) Status	20.00% 45.0% 45.0% % Hedged 0.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0%	2024 Cottor Date 9/6/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024 Futures/Op	Total Hedged(included CAS - margin = \$3500 Action Sold CTZ - margin = \$3500 Action Sold CASH vs. CTZ23 Sold	Price 68.20 Price 80.20 81.65 80.62 81.65 80.820 77.71 Total	Status (\$1,604.00) Total Status	50.0% 65.0% % Hedged 20% % Hedged 10% 10% 10% 15% 15% 75.0% 25% 25.0%	5/30/2024 Futures/Optic 9/6/2024 Mon - Fri	Sold CASH vs. MWZ24 ns Sold MWZ Futures/Options Hedged Total Hedged(included CAS Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	765 Total 616 1/2 SH) No Night Tra		15% 35% 20.0% 20.0%		
9/6/2024 End User C End User	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA Coverage - Corn Action 2024 - margin = \$1600 Action Sold LCG Ette - Producer - margin = \$2 Action Sold FCV - margin = \$1600	27 SH) Price Total Price Price 231.18 Total Price Price 80.000	(\$10.09) Status Status (\$4,978.34) Status (\$9,325.84)	20.00% 45.0% 45.0% % Hedged 0.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0%	2024 Cottor Date 9/6/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024 Futures/Op	Total Hedged(included CAS - margin = \$3500 Action Sold CTZ - margin = \$3500 Action Sold CASH vs. CTZ23 Sold	Price 68.20 Price 80.20 81.65 80.62 81.65 80.820 77.71 Total	Status (\$1,604.00) Total Status	50.0% 65.0% % Hedged 20% % Hedged 10% 10% 10% 15% 15% 75.0% 25% 25.0%	5/30/2024 Futures/Optic 9/6/2024 Mon - Fri	Sold CASH vs. MWZ24 ns Sold MWZ Futures/Options Hedged Total Hedged(included CAS Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	765 Total 616 1/2 SH) No Night Tra		15% 35% 20.0% 20.0%		
9/6/2024 End User C End User C Atte Cattle Date 2/24/2025 9/6/2024 9/6/2024 9/6/2024 9/6/2024 9/6/2024 2024 2024 2024 2024 2024 2024 2024	Sold CN 450 calls(25%) Futures/Options Hedged Total Hedged(included CA Coverage - Corn Action r 2024 - margin = \$1600 Action Sold LCG ttle - Producer - margin = \$2 Action Sold FCV - margin = \$1600 Action Coverage - Cover	27 SH) Price Total Price Price Price 231.18 Total Price	(\$10.09) Status Status (\$4,978.34) Status (\$9,325.84) Status	20.00% 45.0% 45.0% % Hedged 0.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0%	2024 Cottor Date 9/6/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 8/2/2023 3/27/2028 5/30/2024 Futures/Op	Total Hedged(included CAS - margin = \$3500 Action Sold CTZ - margin = \$3500 Action Sold CASH vs. CTZ23 Sold	Price 68.20 Price 80.20 81.65 80.62 81.65 80.820 77.71 Total	Status (\$1,604.00) Total Status	50.0% 65.0% % Hedged 20% % Hedged 10% 10% 10% 15% 15% 75.0% 25% 25.0%	5/30/2024 Futures/Optic 9/6/2024 Mon - Fri	Sold CASH vs. MWZ24 ns Sold MWZ Futures/Options Hedged Total Hedged(included CAS Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	765 Total 616 1/2 SH) No Night Tra		159 359 20.0 20.0		