



Baseline Strategy Recommendations

July 5th, 2023

Summary of Updates:

- Corn

Corn 2023 Options



CORN 2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	10/17/22	11/22/22	12/29/22	1/23/23	2/3/23	2/24/23	3/1/23		5/1/23	7/5/23		
Target	\$6.40 H	\$6.40 H	\$6.40 H	\$6.40 K	\$6.52 K	\$6.20 N	\$5.63 N		\$4.85 U	\$4.70 Z		
Filled Date	11/22/22	12/5/22	1/23/23	2/3/23	2/24/23	3/1/23	5/1/23	5/1/23	7/5/23			
Filled	\$6.60 H	\$6.40 H	\$6.66 H	\$6.75 K	\$6.52 K futures + \$6.20 put; \$0.08	\$6.20 N futures + \$5.70 put; \$0.10	\$5.82 N	\$5.22 U	\$4.85 U			
Final Price Date	11/22/22	12/5/22	1/23/23	2/3/23	4/21/23	6/23/23	5/1/23	5/1/23	7/5/23			
Final Price	\$6.60	\$6.40	\$6.66	\$6.75	\$6.7125	\$6.30	\$5.82	\$5.22	\$4.85			

Corn 2023 Flat Price



CORN 2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	10/17/22	11/22/22	12/29/22	1/23/23	2/3/23	2/24/23	3/1/23		5/1/23	7/5/23		
Target	\$6.40 H	\$6.40 H	\$6.40 H	\$6.40 K	\$6.52 K	\$6.20 N	\$5.63 N		\$4.85 U			
Filled Date	11/22/22	12/5/22	1/23/23	2/3/23	2/24/23	3/1/23	5/1/23	5/1/23	7/5/23			
Filled	\$6.60 H	\$6.40 H	\$6.66 H	\$6.75 K	\$6.52 K	\$6.20 N	\$5.82 N	\$5.22 U	\$4.85 U			
Final Price Date	11/22/22	12/5/22	1/23/23	2/3/23	2/24/23	3/1/23	5/1/23	5/1/23	7/5/23			
Final Price	\$6.60	\$6.40	\$6.66	\$6.75	\$6.52	\$6.20	\$5.82	\$5.22	\$4.85			

SRW 2023 Options



SRW 2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	7/1/22	10/20/22	11/21/22	12/29/22	1/10/23	2/3/23	2/24/23	3/9/23	4/25/23	5/2/23		
Target	\$7.92 H	\$8.05 H	\$7.65 H	\$7.40 K	\$6.92 K	\$7.40 N	\$6.92 N	\$6.23 U	\$6.23 U	\$5.82 Z		
Filled Date	7/22/22	11/21/22	12/2/22	1/10/23	2/3/23	2/24/23	3/9/23	4/25/23	5/2/23			
Filled	8.50/9.50/ 6.50 combo in H; 0¢	8.40/9.40 /7.40 combo in H; 0¢	8.60/6.60 collar in H; 5¢	7.60/6.70 collar in K; 15¢	7.90/7.00 collar in K; 17¢	7.80/6.50 collar in N; 16¢	7.20/6.20 collar in N; 16.50¢	6.90/5.9 0 collar in U; 14¢	6.50/5.5 0 collar in U; 18¢			
Final Price Date	2/17/23	2/17/23	2/17/23	4/21/23	4/21/23	6/23/23	6/23/23					
Final Price	7.6550	7.6550	7.7150	\$6.85	\$7.17	\$7.49	\$7.33					

SRW 2023 Flat Price



SRW 2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	7/1/22	10/20/22	11/21/22	12/29/22	1/10/23	2/3/23	2/24/23	3/9/23	4/25/23	5/2/23		
Target	\$7.92 H	\$8.05 H	\$7.65 H	\$7.40 K	\$6.92 K	\$7.40 N	\$6.92 N	\$6.23 U	\$6.23 U	\$5.82 Z		
Filled Date	7/22/22	11/21/22	12/2/22	1/10/23	2/3/23	2/24/23	3/9/23	4/25/23	5/2/23			
Filled	\$7.92 H	\$8.05 H	\$7.65 H	\$7.40 K	\$7.68	\$7.40	\$6.92 N	\$6.58 U	\$6.23 U			
Final Price Date	7/22/22	11/21/22	12/2/22	1/10/23	2/3/23	2/24/23	3/9/23	4/25/23	5/2/23			
Final Price	\$7.92	\$8.05	\$7.65	\$7.40	\$7.68	\$7.40	\$6.92	\$6.58	\$6.23			

HRW 2023 Options



HRW 2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	7/1/22	10/20/22	11/29/22	12/29/22	1/10/23	2/3/23	2/24/23	3/9/23	4/25/23	5/19/23	5/30/23	
Target	\$8.42 H	\$8.85 H	\$8.40 H	\$8.20 K	\$7.62 K	\$8.25 N	\$7.80 N	\$7.33 U	\$7.34 U	\$7.90 Z	\$7.11 Z	
Filled Date	7/15/22	11/29/22	12/5/22	1/10/23	2/3/23	2/24/23	3/9/23	4/25/23	5/2/23	5/30/23		
Filled	870/1000/ 730 combo in H; 0¢	\$8.85 H	\$8.4175 futures + \$8.00 put; \$0.1950	8.40/7.40 collar in K; 14¢	8.90/8.00 collar in K: 17¢	8.70/7.30 collar in N: 20¢	8.10/7.10 collar in N: 16.50¢	8.20/7.2 0 collar in U: 18¢	7.60/6.7 0 collar in U: 16¢	8.00/7.10 collar in Z: 17¢		
Final Price Date	2/17/23	11/29/22	2/17/23	4/21/23	4/21/23	6/23/23	6/23/23					
Final Price	\$8.70	\$8.85	\$8.6125	\$8.5475	\$8.5775	\$8.79	\$8.2650					

HRW 2023 Flat Price



HRW 2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	7/1/22	10/20/22	11/29/22	12/29/22	1/10/23	2/3/23	2/24/23	3/9/23	4/25/23	5/19/23	5/30/23	
Target	\$8.42 H	\$8.85 H	\$8.40 H	\$8.20 K	\$7.62 K	\$8.25 N	\$7.80 N	\$7.33 U	\$7.34 U	\$7.90 Z	\$7.11 Z	
Filled Date	7/15/22	11/29/22	12/5/22	1/10/23	2/2/23	2/24/23	3/9/23	4/25/23	5/2/23	5/30/23		
Filled	\$8.42 H	\$8.85 H	\$8.40 H	8.20 K	8.66 K	\$8.28 N	\$7.80 N	\$7.94 U	\$7.34 U	\$7.90 Z		
Final Price Date	7/15/22	11/29/22	12/5/22	1/10/23	2/3/23	2/24/23	3/9/23	4/25/23	5/2/23	5/30/23		
Final Price	\$8.42	\$8.85	\$8.40	\$8.20	\$8.66	\$8.28	\$7.80	\$7.94	\$7.34	\$7.90		

HRS 2023



HRS 2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	10/17/22	10/18/22	11/29/22	12/5/22	1/10/23	2/3/23	2/24/23	3/9/23	5/19/23	5/31/23		
Target	\$9.50 H	\$9.01 H	\$9.02 H	\$8.76 K	\$8.51 K	\$8.70 N	\$7.95 N	\$7.95 U	\$7.82 U	\$7.04 Z		
Filled Date	10/18/22	11/29/22	12/5/22	1/10/23	2/3/23	2/24/23	3/9/23	4/27/23	5/31/23			
Filled	\$9.50 H	\$9.35 H	\$9.02	\$8.91 K	\$9.15	\$8.80	\$8.37 N	\$7.95 U	\$7.82 U			
Final Price Date	10/18/22	11/29/22	12/5/22	1/10/23	2/3/23	2/24/23	3/9/23	4/27/23	5/31/23			
Final Price	\$9.50	\$9.35	\$9.02	\$8.91	\$9.15	\$8.80	\$8.37	\$7.95	\$7.82			

Soybean Oil 2024



SBO 2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date		3/7/23	3/10/23	3/23/23	4/25/23	4/27/23	5/16/23					
Target		\$.5485 H	\$.5325 H	\$.5059 K	\$.4975 K	\$.4725 N	\$.4295 N					
Filled Date	3/1/23	3/10/23	3/23/23	4/25/23	4/27/23	5/16/23						
Filled	\$.5733 F	\$.5485 H	\$.5325 H	\$.5059 K	\$.4975 K	\$.4725 N						
Final Price Date	3/1/23	3/10/23	3/23/23	4/25/23	4/27/23	5/16/23						
Final Price	\$.5733	\$.5485	\$.5325	\$.5059	\$.4975	\$.4728						

Soybean Meal 2024



SBM 2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	10/17/22		12/29/22	1/23/23	2/3/23	2/28/23	3/20/23	5/17/23	5/30/23	5/17/23	4/26/23	
Target	\$389 F		\$424 H	\$424 K	\$455 K	\$455 N	\$432 N	\$390 Q	\$366 U	\$372 V	\$389 Z	
Filled Date	11/10/22	11/10/22	1/23/23	2/3/23	2/28/23	3/20/23	4/26/23	5/30/23		5/30/23	5/17/23	4/26/23
Filled	\$400.40 F	\$395.30 H	\$461.90 H	\$480 K	\$467 K	\$455 N	\$432 N	\$390 Q		\$372 V	\$389 Z	\$403.50 Z
Final Price Date	11/10/22	11/10/22	1/23/23	2/3/23	2/28/23	3/20/23	4/26/23	5/30/23		5/30/23	5/17/23	4/26/23
Final Price	\$400.40	\$395.30	\$491.90	\$480	\$467	\$455	\$432	\$390		\$372	\$389	\$403.50

Palm Oil 2024



PO 2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	3/14/23	4/26/23	4/27/23	5/31/23								
Target	\$825	\$825	\$795	\$745								
Filled Date	4/26/23	4/27/23	5/31/23									
Filled	\$846.67	\$825	\$788.33									
Final Price Date	4/26/23	4/27/23	5/31/23									
Final Price	\$846.67	\$825	\$788.33									

CME Block Cheese 2023



CHE 2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	10/20/22	10/20/22	10/20/22	11/22/22	11/22/22	11/22/22	12/29/22	12/29/22	12/29/22	12/29/22	12/29/22	12/29/22
Target	\$1.97/1.8 2 or spot	\$1.97/1.8 2 or spot	\$1.97/1.8 2 or spot	\$1.97/1.8 2 or spot	\$1.97/1.8 2 or spot	\$1.97/1.8 2 or spot	\$1.97/1.9 0 or spot	\$1.97/1.9 0 or spot	\$1.97/1.9 0 or spot	\$1.97/1.9 0 or spot	\$1.97/1.9 0 or spot	\$1.97/1.9 0 or spot
Filled Date	50% @ \$1.97 10/21/22 50% @ \$1.9790 1/31/23	50% @ \$1.97 10/26/22 50% @ \$1.84 2/3/23	50% @ \$1.97 10/28/22 50% @ \$1.82 2/1/23	50% @ \$1.97 12/20/22 50% @ \$1.82 2/21/23	50% @ \$1.97 12/21/22 50% @ \$1.82 4/17/23	50% @ \$1.97 1/4/23 50% @ \$1.82 4/25/23	50% @ \$1.97 2/6/23 50% @ \$1.90 4/25/23	50% @ \$1.97 2/17/23 50% @ \$1.90 5/12/23	50% @ \$1.97 5/11/23 50% @ \$1.90 5/31/23	50% @ \$1.97 5/17/23 50% @ \$1.90 6/14/23	50% @ \$1.97 5/17/23 50% @ \$1.90 6/28/23	50% @ \$1.97 3/20/23 50% @ \$1.90 6/12/23
Filled	1 st \$1.97 2 nd \$1.9790	1 st \$1.97 2 nd \$1.84	1 st \$1.97 2 nd \$1.82	1 st \$1.97 2 nd \$1.82	1 st \$1.97 2 nd \$1.82	1 st \$1.97 2 nd \$1.82	1 st \$1.97 2 nd \$1.90	1 st \$1.97 2 nd \$1.90	1 st \$1.97 2 nd \$1.90	1 st \$1.97 2 nd \$1.90	1 st \$1.97 2 nd \$1.90	1 st \$1.97 2 nd \$1.90
Final Price Date	1/31/23	2/3/23	2/1/23	2/21/23	4/17/23	4/25/23	4/25/23	5/12/23	5/31/23	6/14/23	6/28/23	6/12/23
Final Price	\$1.9745	\$1.905	\$1.8950	\$1.8950	\$1.8950	\$1.8950	\$1.9350	\$1.9350	\$1.9350	\$1.9350	\$1.9350	\$1.9350

2023 Average Futures ownership --- \$1.9225 avg

CME Butter 2023



BUT 2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	8/12/22	8/12/22	8/12/22	12/29/22	12/29/22	12/29/22	12/29/22	12/29/22	12/29/22	12/29/22	12/29/22	12/29/22
Target	2 nd 50% @ \$2.36	2 nd 50% @ \$2.36	2 nd 50% @ \$2.36	2 nd 50% @ \$2.28	2 nd 50% @ \$2.28	2 nd 50% @ \$2.28	50% @ \$2.36	50% @ \$2.36	50% @ \$2.36	50% @ \$2.36	50% @ \$2.36	50% @ \$2.36
Filled Date	50% @ \$2.31 50% @ \$2.36	50% @ \$2.30 50% @ \$2.36	50% @ \$2.28 50% @ \$2.36	50% @ \$2.25 50% @ \$2.39	50% @ \$2.25 50% @ \$2.43	50% @ \$2.24	50% @ \$2.35					
Filled	12/27/22	12/27/22	12/28/22	5/1/23	5/31/23							
Final Price Date	12/27/22	12/27/22	12/28/22	5/1/23	5/31/23							
Final Price	\$2.3350	\$2.33	\$2.32	\$2.32	\$2.34							

Coffee - Arabica 2023



ARA 2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	7/12/22	8/12/22	10/13/22	10/18/22	10/21/22	10/28/22	12/29/22	12/29/22 2	5/19/23	5/26/23	6/28/23	
Target	\$1.92 H	\$1.96 H	\$1.90 H	\$1.80 K	\$1.70 K	\$1.57 N	\$1.55 N	\$1.47 U	\$1.79 U	\$1.61 Z	\$1.53 Z	
Filled Date	7/14/22	10/13/22	10/18/22	10/21/22	10/28/22	11/17/22	1/10/23	1/11/23	5/26/23	6/28/23		
Filled	\$1.92 H	\$1.96 H	\$1.90 H	\$1.80 K	\$1.70 K	\$1.57 N	\$1.55 N	\$1.47 U	\$1.79 U	\$1.61 Z		
Final Price Date	7/14/22	10/13/22	10/18/22	10/21/22	10/28/22	11/17/22	1/10/23	1/11/23	5/26/23	6/28/23		
Final Price	\$1.92	\$1.96	\$1.90	\$1.80	\$1.70	\$1.57	\$1.55	\$1.47	\$1.79	\$1.61		

Cocoa 2023



COC 2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	5/9/22			6/30/22	8/12/22	8/12/22	8/19/22	9/23/22	9/26/22		3/10/23	5/19/23
Target	\$2400 H			\$2305 K	\$2395 K	\$2375 N	\$2305 N	\$2225 U	\$2000 U		\$2610 Z	\$2850 Z
Filled Date	6/30/22	6/30/22	6/30/22	8/12/22	8/16/22	8/19/22	9/23/22	9/26/22	10/20/22	10/20/22	3/15/23	
Filled	\$2400 H	\$2400 H	\$2400 H	\$2408 K	\$2395 K	\$2375 N	\$2305 N	\$2225 U	\$2314 U	\$2280 Z	\$2610 Z	
Final Price Date	6/30/22	6/30/22	6/30/22	8/12/22	8/16/22	8/19/22	9/23/22	9/26/22	10/20/22	10/20/22	3/15/23	
Final Price	\$2400	\$2400	\$2400	\$2408	\$2395	\$2375	\$2305	\$2225	\$2314	\$2280	\$2610	

#11 Sugar 2023



ESB 2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	8/8/22	10/20/22	12/29/22	12/29/22	2/3/23	2/28/23	3/31/23	5/19/23		6/27/23		
Target	\$17.60 H	\$17.86 H	\$19.50 H	\$18.58 K	\$19.15 K	\$19.15 N	\$19.15 N	\$23.50 V		\$21.75 V		
Filled Date	9/16/22	10/26/22	1/5/23	1/3/23	2/28/23	3/31/23	5/1/23	6/27/23	6/27/23			
Filled	\$17.60 H	\$17.86 H	\$19.50 H	\$18.58 K	\$20.07 K	\$21.50 N	\$25.64 N	\$23.50 V	\$23.04 V			
Final Price Date	9/16/22	10/26/22	1/5/23	1/3/23	2/28/23	3/31/23	5/1/23	6/27/23	6/27/23			
Final Price	\$17.60	\$17.86	\$19.50	\$18.58	\$20.07	\$21.50	\$25.64	\$23.50	\$23.04			

Orange Juice 2023



OJ 2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	11/22/22	12/29/22	12/29/22	1/23/23	2/3/23	2/28/23	3/31/23	5/19/23				
Target	\$196 F	\$201 H	\$192 H	\$192 K	\$205 K	\$205 N	\$205 N	\$243 U				
Filled Date	12/29/22	1/3/23	1/23/23	2/3/23	2/28/23	3/31/23	5/1/23					
Filled	\$212 F	\$201 H	\$204 H	\$226 K	\$253 K	\$257.80 N	\$268.20 N					
Final Price Date	12/29/22	1/3/23	1/23/23	2/3/23	2/28/23	3/31/23	5/1/23					
Final Price	\$212 F	\$201	\$204	\$226	\$253	\$257.80	\$268.20					

Heating Oil 2023



HO 2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	11/22/22	11/28/22	12/6/22	12/29/22	1/3/23	2/3/23	2/3/23	3/10/23	3/10/23	5/19/23	5/30/23	
Target	\$3.25 F	\$2.91 G	\$2.77 H	\$2.90 J	\$2.61 K	\$2.63 M	\$2.40 N	\$2.52 Q	\$2.40 U	\$2.30 V	\$2.10 X	
Filled Date	11/28/22	12/6/22	12/7/22	1/3/23	2/3/23	2/3/23	3/10/23	3/15/23	3/15/23	5/30/23		
Filled	\$3.25 F	\$2.91 G	\$2.77 H	\$2.90 J	\$2.67 K	\$2.63 M	\$2.66 N	\$2.52 Q	\$2.40 U	\$2.30 V		
Final Price Date	11/28/22	12/6/22	12/7/22	1/3/23	2/3/23	2/3/23	3/10/23	3/15/23	3/15/23	5/30/23		
Final Price	\$3.25	\$2.91	\$2.77	\$2.90	\$2.67	\$2.63	\$2.66	\$2.52	\$2.40	\$2.30		

Natural Gas 2023



NG 2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reco Date	9/22/22		10/17/22	10/21/22	12/23/22	1/3/23	1/6/23	1/26/23	1/26/23	2/17/23	3/10/23	5/19/23
Target	\$6.75 F		\$5.25 H	\$4.18 J	\$3.76 K	\$3.54 M	\$3.24 N	\$3.05 Q	\$2.92 U	\$2.81 V	\$3.21 X	\$3.15 Z
Filled Date	10/17/22	10/17/22	10/21/22	12/23/22	1/3/23	1/6/23	1/26/23	2/3/23	2/17/23	2/21/23	3/21/23	
Filled	\$6.75 F	\$6.48 G	\$5.25 H	\$4.18 J	\$3.76 K	\$3.54 M	\$3.24 N	\$3.05 Q	\$2.92 U	\$2.81 V	\$3.21 X	
Final Price Date	10/17/22	10/17/22	10/21/22	12/23/22	1/3/23	1/6/23	1/26/23	2/3/23	2/17/23	2/21/23	3/21/23	
Final Price	\$6.75	\$6.48	\$5.25	\$4.18	\$3.76	\$3.54	\$3.24	\$3.05	\$2.92	\$2.81	\$3.21	