

## February 13, 2024

### **Weather:**

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- Rain finally ended in the southeastern United States Monday, but only after four-day rain totals varied from 2.00 to 7.18 inches from Tennessee and the Delta to Georgia and western and southern South Carolina
- Next rain event in U.S. southeastern states is expected Friday into the weekend and will occur mostly near the coast coming out of Texas Friday and moving through southern Alabama and northern Florida to Georgia and South Carolina with another 1.00 to 3.00 inches possible; areas to the north will not be as significantly impacted as this past weekend.
- Western Australia has seen bouts of heat in recent weeks and this will continue in the west for another week with extreme highs of 100 to 111 Fahrenheit periodically over the next few days and then extremes of 108 to 118 will be possible late this weekend into early next week. Some of this heat will reach South Australia briefly early next week
- Argentina is a little drier in today's outlook over the next ten days to two weeks relative to that of Monday, but after recent rains of significance has fallen crop conditions should manage the situation well
- Brazil will get timely rainfall in most production areas, although there may eventually be a few pockets of excessive moisture.
- Bitter cold in Russia this week will shift to China next week while moderating somewhat; no winter crop damage is expected in Russia due to abundant snow cover; temperatures in China will not likely be low enough to threaten crops, although freezes will come to the Yangtze River Basin where rapeseed is still semi-dormant today
- India would benefit from more rain, but little is expected; no extreme heat is likely.
- California will turn stormy again this weekend into early next week
- West Texas will be dry for at least the next ten days as will be many U.S. hard red winter wheat production areas.

## News:

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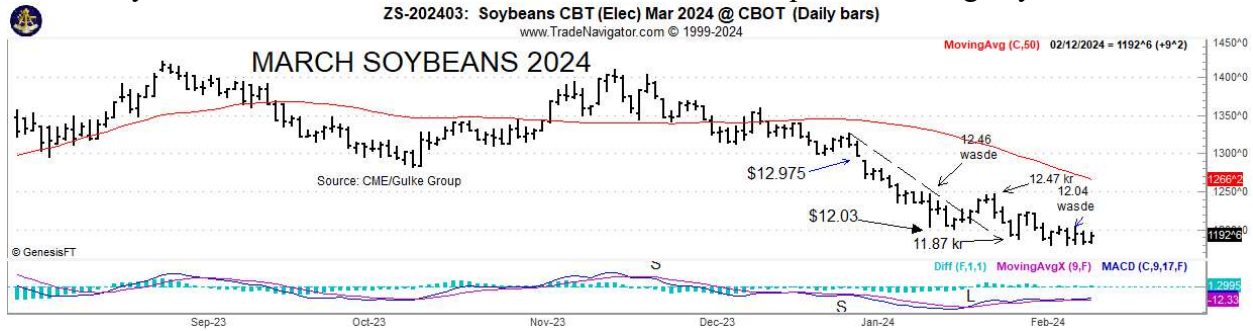
- Grain traders reported 68,000 mt of South African or South American origin feed Corn was bought by the Korea Feed Association in a privately negotiated deal today. They also reported that Jordan's state grain buyer bought a total of 60,000 mt of optional origin mill Wheat.
- The Feed Leaders Committee from South Korea bought up to 60,000 mt of optional origin Soymeal. Origins accepted included the US, China, Argentina, or Brazil.
- The Malaysian Palm Oil Board data for January pegged January production at 1.402 mln mt, down from December's revised 1.550 mln mt. Analysts had estimated January production at 1.367 mln mt. The end of January stockpiles at 2.019 mln mt, down from December's revised 2.290 mln mt. Analysts had estimated January stocks at 2.139 mln mt. January exports at 1.350 mln mt, down from December's revised 1.362 mln mt. Analysts had estimated January exports at 1.219 mln mt.
- Dr. Cordonnier cut his Brazilian soybean crop estimate 2 MMT to 147 MMT, noting continued disappointing yields as harvest progresses. Cordonnier lowered his Brazilian corn crop forecast 3 MMT to 112 MMT amid lower plantings for first-crop corn and expected smaller safrinha seedings. In Argentina, he cut his soybean and corn crop forecasts 2 MMT each to 50 MMT and 54 MMT, respectively, as recent heat and dryness stressed crops in the core production area. Cordonnier still expects total South American soybean production to rise 12.2 MMT (6.1%) from last year but now forecasts corn production will fall 5.1 MMT (2.9%).
- The French farms ministry lowered their 2024 winter wheat harvest area to 4.36 mln hectares down from their previous 4.49 mln hectare estimate. The country's Durum Wheat harvest area was raised slightly to 210,000 ha from the previous forecast at 205,000 ha.
- **U.S. oil output from top shale-producing regions will rise in March to its highest in four months, the U.S. Energy Information Administration (EIA) said in its monthly Drilling Productivity Report. Production from the top basins will rise by nearly 20,000 barrels per day (bpd) to 9.7 million bpd, its highest since December, the EIA said.**
- **Houthi rebels launched two missiles at a corn cargo ship bound for Iran in the Red Sea on Monday, causing minor damage but no injuries, according to U.S. military officials.** The missiles were fired from Houthi-controlled areas in Yemen toward the MV Star Iris, a Greek-owned, Marshall Islands-flagged vessel carrying corn from Brazil to Iran. While a spokesman for the Houthi military claimed the ship was American, maritime data confirmed it as Greek-owned. This incident, the first of

its kind targeting an Iranian-bound ship, saw the Houthis allegedly informing Iran beforehand.

**Gulke Group 2024 Winter Palm Springs Conference** Rancho Las Palmas in Rancho Mirage, CA on Feb. 21-23. conference will start at noon on Wednesday (Feb. 21) and conclude around noon on Friday (Feb. 23).

## Technical:

March Soybeans have been reluctant to break lower over the past 10 trading days



## Market Fundamentals:

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Source Dr. Cordonnier

## 2023/24 South American Crop Production Estimates

The estimate for Brazil soybeans was lowered 2.0 million tons to 147.0 million, Brazil corn was lowered 3.0 million tons to 112.0 million, Argentina soybeans were lowered 2.0 million tons to 50.0 million, and Argentina corn was lowered 2.0 million tons to 54.0 million.

### 2023/24 South American Soybean Production

<u>Country</u>	<u>Current Estimate</u>	<u>Maximum</u>	<u>Minimum</u>	<u>2023/24 USDA</u>	<u>2022/23 USDA</u>
Million metric tons					
Brazil	147.0	150.0	138.0	156.0	162.0
Argentina	50.0	52.0	46.0	50.0	25.0
Paraguay	10.5	11.5	10.0	10.3	10.0
Bolivia	3.3	3.6	3.0	3.6	3.9
Uruguay	<u>3.0</u>	<u>3.5</u>	<u>2.5</u>	<u>2.9</u>	<u>0.7</u>
Total	213.8	220.6	199.5	222.8	201.6

### 2023/24 South American Corn Production

<u>Country</u>	<u>Current Estimate</u>	<u>Maximum</u>	<u>Minimum</u>	<u>2023/24 USDA</u>	<u>2022/23 USDA</u>
Million metric tons					
Brazil	112.0	116.0	104.0	124.0	137.0
Argentina	54.0	56.0	50.0	55.0	35.0
Paraguay	5.0	5.5	4.5	5.5	5.0
Bolivia	1.2	1.5	1.0	1.1	1.1
Uruguay	<u>1.0</u>	<u>1.3</u>	<u>0.8</u>	<u>1.0</u>	<u>0.2</u>
Total	173.2	180.3	160.3	186.6	178.3

<u>Company/Agency</u>	<u>2023/24 Brazil Soy Production (mmt)</u>
Barchart	158.3
Abiove	156.1
USDA	156.0
Agroconsult	153.8
Biond Agro	152.6
StoneX	150.5
AgRural	150.1
Pine	149.9
Conab	149.4
Safras & Mercado	149.0
Cogo Inteligencia	148.5
Labhor	146.0
AgResource	145.4
Patria AgroNegocios	143.1

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Ministry of Ag. Soybean Chamber 137.0  
Aprosoja Brasil 135.0

## **Yesterday's Trades: No new trades.**

**ADVICE: NO NEW ADVICE:** The spec table is still short except for wheat and buy stops have come into range as volatility slowed somewhat. It is tempting to neutralize our positions (take profits again) but the risk seem high to do so as the odds of a positive black swan event seem risky today. There is a very wide range of guesses by various commercial firms for S America and Cordonnier seems to have gotten even more negative yields. Delta's are low at less than 35% so it would take a big move either way to affect short calls. But like the inflation report today, yesterday was the time to sell---so timing is important. So far the massive short covering expected by the negative funds has not materialized, yet.

**COMMENTS: Economic CPI stats out this morning have inflation hotter than expected and quickly took 300 pts out of the NASDAQ and DJIA.** The info and the rally in indices into 2024 seems on schedule and our thinking on inflation; along with Jamie Dimond and Goldman! Ideas of 6-8 rates cuts this year are now in the rear view mirror. **Bonds collapsed and the US \$ exploded.**

**The Annual Ag Outlook Meeting** is set for Thursday and Friday with Friday morning a look at their revised S/D for US. While global numbers are not necessarily addressed, inference may be revealed in the presentation by the USDA Economist. The general trader outlook is negative.

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	2/13/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CH24	432 3/4	427 3/4	430 1/2	436	425		445 1/2
CN24	454	450 1/4	452 1/4	456 1/2	448		490 1/2
CZ24	470 3/4	467 1/2	469 1/4	473	465 1/2		474 1/2
SH24	1196 3/4	1182 1/2	1193	1207 3/4	1178 1/4		1205 1/2
SX24	1174	1162 3/4	1168 3/4	1180 1/2	1157		1186 3/4
SMH24	355.9	346.5	348.9	358.5	339.4	<b>355.4</b>	
BOH24	47.34	46.51	46.90	48.23	45.57		47.98
WH24	603	588 1/2	597 1/2	612 1/2	582 1/2		585 1/2
WN24	603 1/2	593	600 1/4	611 1/4	589 1/4		596 1/2
KWH24	605 3/4	595 1/2	598 3/4	609 1/2	588		622 3/4
MWH24	685 3/4	680 1/2	682 1/2	688 1/4	676 3/4		689
LCM24	184.700	183.000	183.525	185.725	181.325	166.850	
LCV24	186.025	184.725	185.375	186.875	183.875		184.100
LHM24	95.400	94.375	94.875	96.100	93.650	96.450	
LHV24	83.300	82.700	83.000	83.800	82.200		82.825
FCH24	249.900	247.100	248.825	251.825	245.825	246.400	
CTH24	91.65	89.40	90.530	92.98	88.08	86.24	
CTK24	92.44	90.15	91.300	93.64	88.96	87.32	
SBH24	23.99	23.52	23.560	24.08	23.04		23.67
GCJ24	2041.8	2025.4	2033.90	2050.80	2017.00	2044.6	
NRH24	19.19	18.55	18.63	19.30	17.96		<b>18.570</b>
DJH24	39012.00	38679.00	38884	39237	38531		38334.00
CLH24	77.09	75.54	76.92	78.67	75.17	75.09	
NGH24	1.863	1.732	1.768	1.914	1.622		2.477
DXH24	<b>104.15</b>	<b>103.765</b>	<b>104.025</b>	<b>104.61</b>	<b>103.44</b>	<b>101.620</b>	
USH24	120 4/32	119 13/32	119 27/32	120 26/32	118 28/32		119 21/32

RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE 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 FREQUENTLY 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 ACCOUNTED 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 NO 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.

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HYPOTHETICAL HEDGING POSITION MATRIX					2/13/2024									
<b>2023 Corn - margin= \$1425</b>					<b>2023 SOYBEANS - margin= \$2500</b>					<b>2022 WHEAT - margin= \$2600</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%	12/1/2022	Sold CASH vs. SX23	1387	\$874.16	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.16	10%
					1/4/2023	Sold CASH vs. SX23	1389 1/2	\$999.16	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,349.16	10%
	<b>Total</b>			<b>5.0%</b>	1/5/2023	Sold CASH vs. SX23	1386 1/4	\$836.66	5.0%	9/2/2022	Sold CASH vs. WZ22	804	\$3,749.16	10%
<b>Futures/Options</b>					<b>Futures/Options</b>					<b>Futures/Options</b>				
1/29/2024	Sold CN 480 calls(10%)	16 1/4	\$83.66	10.00%	1/20/2023	Sold CASH vs. SX23	1352 1/2	(\$850.84)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,549.16	20%
2/2/2024	Sold CN 480 calls(10%)	17 1/4	\$133.66	10.00%	3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,463.34)	5.0%	9/16/2022	Sold CASH vs. WZ22	836 1/2	\$5,374.16	10%
	<b>Futures/Options Hedged</b>			<b>20.0%</b>	4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,613.34)	10.0%	12/2/2022	Sold CASH vs. WH23	767	\$3,986.66	10%
	<b>Total Hedged(Included CASH)</b>			<b>25.0%</b>	10/3/2023	Sold CASH vs. SF24	1290	\$4,174.16	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.66	5%
<b>2024 Corn - margin= \$1075</b>					<b>2024 Soybeans - margin - \$1725</b>					<b>2022 WHEAT - margin= \$2600</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
					1/29/2024	Sold SN 1260 calls(10%)	36 3/4	\$314.91	10.0%	1/5/2024	Sold WN24 640 Calls	43 3/4	\$914.91	20.0%
	<b>Total</b>			<b>0.0%</b>	2/2/2024	Sold SN 1260 calls(10%)	35 5/8	\$258.66	10.0%		<b>Futures/Options Hedged</b>			<b>20.0%</b>
<b>Futures/Options</b>					<b>Futures/Options</b>					<b>Total Hedged(Included CASH)</b>				
1/5/2024	Sold CZ 500 calls(15%)	36 1/4	\$414.91	15.00%		<b>Futures/Options Hedged</b>			<b>20.0%</b>		<b>Total Hedged(Included CASH)</b>			<b>95.0%</b>
1/29/2024	Sold CZ 500 calls(10%)	27 3/4	(\$10.09)	10.00%		<b>Total Hedged(Included CASH)</b>			<b>100.0%</b>	<b>2023 WHEAT - margin= \$2600</b>				
	<b>Futures/Options Hedged</b>			<b>25.0%</b>	<b>2023 Canola - margin = \$880CD</b>					<b>Cash (futures price day of sale)</b>				
	<b>Total Hedged(Included CASH)</b>			<b>25.0%</b>	Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
<b>End User Coverage - Corn</b>					<b>2022 MN WHEAT - margin= \$3000</b>					12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged		<b>Total</b>			<b>25%</b>
<b>1st Quarter 2024</b>						<b>Futures/Options Hedged</b>			<b>0.0%</b>	<b>Futures/Options</b>				
						<b>Total Hedged(Included CASH)</b>			<b>0.0%</b>	1/4/2024	Sold WN24 640 Calls	37	\$577.41	20.0%
	<b>Total</b>			<b>0.0%</b>	<b>2023 Corn - margin= \$1425</b>					2/2/2024	Sold WN	611 3/4	\$536.66	10.0%
<b>2nd Quarter 2024</b>					<b>2022 KC WHEAT - margin= \$2400</b>						<b>Futures/Options Hedged</b>			<b>30.0%</b>
					Date	Action	Price	Status	% Hedged		<b>Total Hedged(Included CASH)</b>			<b>55.0%</b>
	<b>Total</b>			<b>0.0%</b>	<b>Cash (futures price day of sale)</b>					<b>2024 WHEAT - margin= \$2400</b>				
<b>Live Cattle - margin = \$1600</b>					<b>2022 MN WHEAT - margin= \$3000</b>					Date	Action	Price	Status	% Hedged
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	<b>Cash (futures price day of sale)</b>				
<b>Spring 2024</b>					2/2/2024	Sold RSN	607.50	\$9.66	15%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.16	10%
						<b>Futures/Options Hedged</b>			<b>15.0%</b>	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,524.16	10%
	<b>Total</b>			<b>0.0%</b>		<b>Total Hedged(Included CASH)</b>			<b>15.0%</b>	9/2/2022	Sold Cash vs. KWZ22	878	\$374.16	10%
<b>Fall 2024</b>						<b>Total Hedged(Included CASH)</b>			<b>15.0%</b>	12/2/2022	Sold Cash vs. KWH23	872	\$2,886.66	10%
					<b>2022 MN WHEAT - margin= \$3000</b>					1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.66	5%
	<b>Total</b>			<b>0.0%</b>	Date	Action	Price	Status	% Hedged		<b>Total</b>			<b>45%</b>
<b>Feeder Cattle - Producer - margin = \$2850</b>					<b>2023 MN WHEAT - margin= \$3000</b>					<b>Futures/Options</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	1/5/2024	Sold WN24 640 Calls	43 3/4	\$914.91	20.0%
<b>Spring 2024</b>					<b>Cash (futures price day of sale)</b>						<b>Futures/Options Hedged</b>			<b>20.0%</b>
					3/31/2022	Sold CASH vs. MWU22	1040	\$5,661.66	10%		<b>Total Hedged(Included CASH)</b>			<b>65.0%</b>
	<b>Total</b>			<b>0.0%</b>	6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,424.16	10%	<b>2023 KC WHEAT - margin= \$2400</b>				
<b>Fall 2024</b>					<b>Futures/Options</b>					Date	Action	Price	Status	% Hedged
					12/2/2022	Sold CASH vs. MWH23	928	\$4,086.66	10%	<b>Cash (futures price day of sale)</b>				
	<b>Total</b>			<b>0.0%</b>	1/4/2023	Sold CASH vs. MWH23	903	\$2,836.66	5%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.16	10%
<b>Live Hogs - margin = \$1600</b>						<b>Total</b>			<b>45%</b>	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,524.16	10%
Date	Action	Price	Status	% Hedged	<b>2023 MN WHEAT - margin= \$3000</b>					9/2/2022	Sold Cash vs. KWZ22	878	\$374.16	10%
<b>4th Quarter 2023</b>					<b>Cash (futures price day of sale)</b>					12/2/2022	Sold Cash vs. KWH23	872	\$2,886.66	10%
					9/30/2022	Sold CASH vs. MWU23	944	\$9,524.16	15%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.66	5%
	<b>Total</b>			<b>0.0%</b>	12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,636.66	10%		<b>Total</b>			<b>45%</b>
<b>1st Quarter 2024</b>						<b>Total</b>			<b>25%</b>	<b>Futures/Options</b>				
					<b>2023 Cotton - margin = \$3500</b>					1/5/2024	Sold WN24 640 Calls	43 3/4	\$914.91	20.0%
	<b>Total</b>			<b>0.0%</b>	Date	Action	Price	Status	% Hedged		<b>Futures/Options Hedged</b>			<b>20.0%</b>
<b>2022 Cotton - margin = \$3500</b>					<b>2024 WHEAT - margin= \$2600</b>					<b>Total Hedged(Included CASH)</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged		<b>Total Hedged(Included CASH)</b>			<b>65.0%</b>
3/31/2022	Sold CASH vs. CTZ22	111.53	\$11,529.76	15%	<b>Cash (futures price day of sale)</b>					<b>2023 KC WHEAT - margin= \$2400</b>				
8/17/2022	Sold CASH vs. CTZ22	112.50	\$11,917.76	15%	1/4/2024	Sold WN24 640 Calls	37	\$577.41	20.0%	Date	Action	Price	Status	% Hedged
3/8/2023	Sold CASH vs. CTH23	82.89	\$1,021.76	10%	2/2/2024	Sold WN	611 3/4	\$536.66	10.0%	<b>Cash (futures price day of sale)</b>				
4/4/2023	Sold CASH vs. CTN23	81.35	\$21.76	10%		<b>Futures/Options Hedged</b>			<b>30.0%</b>	9/30/2022	Sold CASH vs. KWN23	952	\$7,099.16	15%
4/20/2023	Sold CASH vs. CTK23	79.50	(\$850.24)	10%		<b>Total Hedged(Included CASH)</b>			<b>55.0%</b>	12/2/2022	Sold CASH vs. KWN23	861	\$2,549.26	10%
	<b>Total</b>			<b>60%</b>	<b>2024 WHEAT - margin= \$2175</b>						<b>Total</b>			<b>25%</b>
<b>2023 Cotton - margin = \$3500</b>					<b>2022 WHEAT - margin= \$2600</b>					<b>Futures/Options</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	1/4/2024	Sold WN24 640 Calls	37	\$577.41	20.0%
3/10/2023	Sold Dec Futures	80.20	\$541.76	10%	<b>Cash (futures price day of sale)</b>					2/2/2024	Sold WN	611 3/4	\$536.66	10.0%
4/4/2023	Sold Dec Futures	81.65	\$1,121.76	10%							<b>Futures/Options Hedged</b>			<b>30.0%</b>
4/2/2023	Sold Dec Futures	80.62	\$709.76	10%		<b>Futures/Options Hedged</b>			<b>30.0%</b>		<b>Total Hedged(Included CASH)</b>			<b>55.0%</b>
8/2/2023	Sold Dec Futures	84.38	\$2,213.76	15%		<b>Total Hedged(Included CASH)</b>			<b>30.0%</b>	<b>2024 WHEAT - margin= \$2175</b>				
	<b>Total</b>			<b>45%</b>	<b>Energy</b>					Date	Action	Price	Status	% Hedged
<b>Livestock Trading Hours</b>					<b>Spec</b>					<b>Cash (futures price day of sale)</b>				
Mon - Fri	8:30 am to 1:05 pm CST	No Night Trading			1/4/2024	Sold WN24 640 Calls	37	\$577.41	20.0%					
<b>Grain Trading Hours</b>					2/2/2024	Sold WN	611 3/4	\$536.66	10.0%		<b>Total</b>			<b>0%</b>
Sun - Fri	7pm to 7:45am and 8:30am to 1:20pm CST					<b>Futures/Options Hedged</b>			<b>30.0%</b>	<b>Futures/Options</b>				
						<b>Total Hedged(Included CASH)</b>			<b>30.0%</b>	1/4/2024	Sold WN24 640 Calls	37	\$577.41	20.0%
					<b>2023 WHEAT - margin= \$2600</b>					2/2/2024	Sold WN	611 3/4	\$536.66	10.0%
					Date	Action	Price	Status	% Hedged		<b>Futures/Options Hedged</b>			<b>30.0%</b>
					<b>Total Hedged(Included CASH)</b>						<b>Total Hedged(Included CASH)</b>			<b>30.0%</b>
										<b>Total Hedged(Included CASH)</b>				

**5Disclaimer: Commodity trading and other speculative/ hedging investment practices involve substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS** when utilizing the commodities markets. Gulke Group and its officers, directors, employees and affiliates may take positions for their own accounts that are the same or that are different to the positions and to the contracts referred to herein. This material and any views expressed herein are provided for informational purposes only and should not be construed in any way as an endorsement or inducement to invest. Prices used in trade recommendations are already reflective of known information