

February 7, 2024

Weather:

WORLD WEATHER HIGHLIGHTS FOR FEBRUARY 07, 2024

- Central Buenos Aires received some additional significant rain overnight bringing twoday rain totals to the range of 0.80 to 3.86 inches which is the greatest rain since Dec. 26-28
- All of Argentina will get rain late this week into next week and it will bring relief to weeks
 of drying and the recent bout of extreme heat
 - o Some follow up rain is also expected in the Feb. 15-21 period
- Southern Brazil's crop areas are drying down, but are not yet critically dry
 - Relief is expected next week with some relief in Mato Grosso do Sul expected over the next few days
 - Drying in southern Brazil could prove to be beneficial for soybean harvesting and maturation as well as Safrinha crop planting
- India's recent rain in the north and that which is expected again in east central areas this
 weekend should favor winter crops, although more moisture is needed especially in the
 western production areas
- Rain is still slated for southwestern Europe and northwestern Africa late this week and into the weekend bringing some much needed relief to persistent dryness, although more rain will be needed
- Cold surge in northwestern Russia will be non-threatening due to substantial snow cover
- Another stratospheric warming event seems to be getting under way and will peak late next week that could bring much colder air to parts of Northern Europe and parts of North America in March
- Queensland and northeastern New South Wales, Australia are advertised to experience net drying over the next ten days, despite a few showers and thunderstorms
- Western CIS remains in a wet bias with frequent snow and rain to continue over the next ten days
- China will be wettest in the far southeast part of the nation in this coming week and then some east-central areas may trend wetter in the Feb 15-21 period

News:

- Grain trade sources indicated around 50,000 mt of Brazil origin Soymeal was bought by Iran's state-run feed importer.
- Traders reported 100,000 mt of Durum Wheat was bought by Tunisia.
- **Crop Insurance Spring Price Update**: After 4 days the current Spring Price averages are as follows: Corn: \$4.77, Soybeans: \$11.75, Spring Wheat: \$7.12, Durum Wheat: \$8.22
- Top US Democrat leaders in the House of Reps say the US farm spending bill in negotiations
 must continue setting aside money for climate friendly farming and federal food stamp benefits.
- Several meteorologists say worldwide weather is expected to transition from a strong El Nino to La Nina in the later half or final quarter of 2024. Weather forecasters say its too early to predict the intensity or impact on crops. If the La Nina conditions are realized it could reverse the weather effects seen this year.
- Australia's sheep meat exports surged to a record high and beef shipments reached to their
 highest since 2019 last year. Shipments of beef increased to China, South Korea and the U.S.,
 three out of four of Australia's main export markets. Aussie meat exports are likely to be
 even larger in 2024 thanks to low U.S. beef output and strong Chinese demand.
- The CEO of Bunge commented that all regions, except for Argentina, are expected to see weakening soybean crush margins this year. The executive further said they expect the Brazil soybean production around the mid 150 mln mt level, and Argentina's crop around 50 mln mt. He also said that he expects during the first half of 2024 another 1.4 billion gallons of renewable diesel capacity to start up.
- U.S. crude oil exports to Asia tumbled to 1 million barrels per day in January, the lowest in over two years as high freight rates and more competitively priced Middle Eastern oils slashed shipments. A surge in supertanker freight rates made it expensive to ship to Asia at the start of the month, particularly to China.
- The U.S. Energy Information Administration cut its forecast for domestic oil growth in 2024 by 120,000 barrels per day to 170,000 bpd, sharply lower than last year's output increase of 1.02 million bpd. U.S. crude oil production will rise to 13.21 million barrels per day this year, the EIA said in its Short-Term Energy Outlook. It had previously projected that crude production would rise this year by 290,000 bpd.
- House Ag Committee Ranking Member David Scott (D-Ga.) and Committee Democrats released memo outlining the essential principles the next farm bill should encompass to garner the backing of the House Democratic Caucus. The members stressed these principles focus on safeguarding historic climate investments and the Supplemental Nutrition Assistance Program (SNAP), a clear signal to Republicans who want to alter some of these programs. The Democratic principles assert that a strong, effective and bipartisan farm bill must address key objectives such as reducing hunger, supporting farmers, investing in sustainable agriculture, revitalizing rural America, lowering costs for farmers and families, promoting equity and supporting renewable and bioenergy initiatives. Comments: The partisan nature of this farm bill continues in both the House and Senate where conflicting issues over funding and farm bill policy matters have both chambers in a virtual holding pattern. The issuance of principles and "creative" ideas are what usually come near the beginning of a farm bill process, not when it should have been concluded already.

Source: WASDE and estimates by Reuters

U.S GRAINS, COTTON & SOYBEAN COMPLEX CARRYOUT - 2023-24

	2/8/24	JANUARY	AVERAGE	RANGE OF	USDA
	USDA 2023-24	USDA	ANALYSTS	ANALYSTS'	2022-23
	ESTIMATE	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
CORN		2.162	2.146	2.065-2.212	1.361
SOYBEANS		0.280	0.284	0.245-0.310	0.268
WHEAT		0.648	0.647	0.625-0.662	0.582
SOYOIL		1.577			1.602
SOYMEAL		400,000			371,000
OATS		0.039			0.035
SORGHUM		0.022			0.024
RICE		43.5			30.3
COTTON		2.90			4.25

WORLD GRAINS, SOYBEAN & COTTON CARRYOUT - 2023-24 AND 2022-23

COMMODITY	2/8/24	JAN 2024	AVERAGE	2/8/24	JAN 2024
	2023-24	2023-24	ANALYSTS	2022-23	<u>2022-23</u>
	EST	EST	EST	EST	EST
WHEAT		260.03	260.48		271.56
CORN		325.22	324.02		300.56
SOYBEANS		114.60	112.48		101.87
SOYMEAL		15.42			13.70
SOYOIL		5.34			4.96
COTTON		84.38			83.22
RICE		167.25			175.81

ARGENTINA & BRAZIL - 2023-24 CORN & SOYBEAN ESTIMATES

COMMODITY	2/8/24	JAN 2024	AVERAGE	RANGE OF
	2023-24	2023-24	ANALYSTS'	ANALYSTS'
	ESTIMATE	ESTIMATE	ESTIMATE	ESTIMATE
ARGENTINA CORN		55.00	55.59	55.00-57.00
ARGENTINA SOYBEANS		50.00	50.84	50.00-52.00
BRAZIL CORN		127.00	124.32	121.00-127.00
BRAZIL SOYBEANS		157.00	153.15	148.00-157.00

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). Sign up by calling or texting Jamie at 707-365-0601.

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

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Market Fundamentals

Yesterday's Trades: No new trades.

ADVICE: No new advice

COMMENTS: Markets are or have broken through support that needs to hold for sure on a daily basis. For grains to do that sets up a dangerous situation going into a major WASDE report tomorrow AND weekly export sales. Market action (weak) suggest no big bullish surprise in export sales so that leaves WASDE to bail out a bad situation this early in the year—we'll play catch up if needed after report on Friday which could present a bounce after a bad 3-4 days.

Crop Insurance Spring Price Update: After 4 days the current Spring Price averages are as follows: Corn: \$4.77, Soybeans: \$11.75, Spring Wheat: \$7.12, Durum Wheat: \$8.22

	Gulke GroupS	pec Table Buy	/Sell Stops	(*New Positions in BOLD)					
		2/7/2024		Today's	s Stops	Current F	Position*		
	<u>High</u>	Low	Close	Buy	Sell	Long	Short		
CH24	445 1/2	438 1/4	438 3/4	446 1/2	431		445 1/2		
CN24	464 3/4	460	460 1/2	465 3/4	455 1/4		490 1/2		
CZ24	480 3/4	476 3/4	477 1/4	481 3/4	472 3/4		474 1/2		
SH24	1205 1/2	1193 3/4	1199 1/2	1211 3/4	1187 1/4		1205 1/2		
SX24	1181 3/4	1174	1177 1/2	1185 3/4	1169 1/4		1186 3/4		
SMH24	362.6	355.9	358.8	365.7	352.0		390.4		
BOH24	46.26	45.33	45.94	47.37	44.51		47.98		
WH24	597 1/2	588	595	605	585		601		
WN24	608 3/4	601	605 3/4	614	597 1/2		616		
KWH24	622 1/4	611 3/4	618 1/2	629 1/2	607 1/2		622 3/4		
MWH24	698 3/4	690	693 1/4	702 1/2	684	698 3/4			
LCM24	183.725	180.350	183.125	187.000	179.250	166.850			
LCV24	185.950	183.975	185.675	187.850	183.500		184.100		
LHM24	95.925	94.875	95.200	96.450	93.950		96.400		
LHV24	84.050	83.350	83.975	84.875	83.075	83.325			
FCH24	247.100	242.125	246.675	251.850	241.500	246.400			
CTH24	87.83	86.95	87.540	88.62	86.46	86.24			
CTK24	88.65	87.88	88.400	89.22	87.58	87.32			
SBH24	23.92	23.02	23.560	24.51	22.61		23.67		
GCJ24	2055.3	2038.8	2051.40	2068.40	2034.40	2044.6			
NRH24	18.58	18.34	18.58	18.85	18.31	17.540			
DJH24	38633.00	38367.00	38613	38899	38327		38334.00		
CLH24	73.82	72.38	73.31	74.95	71.67	75.09			
NGH24	2.102	1.997	2.009	2.129	1.889		2.477		
DXH24	104.45	103.995	104.030	104.69	103.38	101.620			
USH24	121 6/32	120	121	122 14/32	119 18/32	120 26/32			

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 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.

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	HYPOTHETICAL HED	GING PO	SITION MA	TRIX		2/7/2024								
	- margin= \$1425	1111111111	A CONTRACTOR			EANS - margin= \$2500					-margin= \$2600			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
	res price day of sale)					es price day of sale)					price day of sale)			
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%		Sold CASH vs. SX23	1387	\$874.16	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.16	10%
				F.CO.		Sold CASH vs. SX23	1389 1/2	\$999.16	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,349.16	10%
		Total		5.0%	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%
Futures/Op					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%
	Sold CN 480 calls(10%)	16 1/4	(\$16.34)	10.00%		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%
2/2/2024		17 1/4	\$33.66	10.00%	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%
	Futures/Options Hedged			20.0%		Sold CASH vs. SF24	1290	\$4,174.16	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.66	5%
	Total Hedged(included C/	ASH)		25.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%			Total		75%
	- margin= \$1075	1					Total		80.0%	Futures/Option				
Date	Action	Price	Status	% Hedged	Futures/Opt					1/5/2024	Sold WN24 640 Calls	43 3/4	\$752.41	20.0%
Cash (futur	res price day of sale)					Sold SN 1260 calls(10%)	36 3/4	\$158.66	10.0%		Futures/Options Hedged			20.0%
					2/2/2024	Sold SN 1260 calls(10%)	35 5/8	\$102.41	10.0%		Total Hedged(included CA	SH)		95.0%
		Total		0.0%		Futures/Options Hedged			20.0%		- margin= \$2600			
Futures/Op						Total Hedged(included CAS	H)		100.0%	Date	Action	Price	Status	% Hedged
	Sold CZ 500 calls(15%)	36 1/4	\$321.16	15.00%		ans - margin - \$1725					price day of sale)			
1/29/2024	Sold CZ 500 calls(10%)	27 3/4	(\$103.84)	10.00%	Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
	Futures/Options Hedged		16175 1176	25.0%	Futures/Opt	tions		17771		12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
	Total Hedged(included C/	ASH)		25.0%								Total		25%
End User C	Coverage - Corn									Futures/Option	ons			1000000
Date	Action	Price	Status	% Hedged						1/4/2024	Sold WN24 640 Calls	37	\$414.91	20.0%
1st Quarter	2024					Futures/Options Hedged			0.0%	2/2/2024	Sold WN	611 3/4	\$261.66	10.0%
						Total Hedged(included CAS	H)		30.0%		Futures/Options Hedged			30.0%
	LES STATE	Total		0.0%	2023 Canol	a - margin = \$880CD	7/45	1,711	tvity it i		Total Hedged(included CA	SH)		55.0%
2nd Quarte	r 2024				Date		Price	Status	% Hedged	2024 WHEAT	- margin= \$2400			
					Cash (future	es price day of sale)				Date	Action	Price	Status	% Hedged
		Total		0.0%			Total		0.0%	Cash (futures	price day of sale)			
Live Cattle	- margin = \$1600				Futures/Opt	tions			1 1 1 1 1 1 1	,				
Date	Action	Price	Status	% Hedged	2/2/2024		607.50	\$1.66	15%			Total		0%
Spring 202						Futures/Options Hedged			15.0%	Futures/Option	ons			
						Total Hedged(included CAS	H)		15.0%	1/4/2024	Sold WN24 640 Calls	37	414.91	20.0%
		Total		0.0%	2022 MN WI	HEAT - margin= \$3000	,		101011	2/2/2024	Sold WN	611 3/4	\$261.66	10.0%
Fall 2024				0.070	Date	Action	Price	Status	% Hedged	LIELEVET	Futures/Options Hedged	01104	\$201.00	30.0%
I UII ZUZ-						es price day of sale)	1 1100	Ottatas	70 Ticagea		Total Hedged(included CA	SH)		30.0%
		Total		0.0%		Sold CASH vs. MWU22	1040	\$5,661,66	10%	2022 KC WILL	EAT - margin= \$2400	J11)	Status	% Hedged
Feeder Cat	tte - Producer - margin = \$2			0.076	6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,424.16	10%	Date	Action	Price	Jidius	,o i leugeu
Date	Action	Price	Status	% Hedged	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,213.34)	10%		price day of sale)	. 1100		
		rnce	oldius	/₀ neugeu	12/2/2022	Sold CASH vs. MWZ22 Sold CASH vs. MWH23	928	\$4,086.66	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.16	10%
Spring 2024	4	-												
		T		0.00/	1/4/2023	Sold CASH vs. MWH23	903	\$2,836.66	5%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,524.16	10%
= !!		Total		0.0%			Total		45%	9/2/2022	Sold Cash vs. KWZ22	878	\$374.16	10%
Fall 2024		-			Futures/Opt		10.011	A750 11	00.00	12/2/2022	Sold Cash vs. KWH23	872	\$2,886.66	10%
					1/5/2024	Sold WN24 640 Calls	43 3/4	\$752.41	20.0%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.66	5%
		Total		0.0%	_	Futures/Options Hedged			20.0%			Total		45%
	- margin = \$1600					Total Hedged(included CAS	H)		65.0%	Futures/Option				
Date	Action	Price	Status	% Hedged		HEAT - margin= \$3000			21111111111	1/5/2024	Sold WN24 640 Calls	43 3/4	\$752.41	20.0%
4th Quarter	2023				Date	Action	Price	Status	% Hedged		Futures/Options Hedged			20.0%
						es price day of sale)					Total Hedged(included CA	SH)		65.0%
		Total		0.0%	9/30/2022	Sold CASH vs. MWU23	944	\$9,524.16	15%		AT - margin= \$2400			
1st Quarter	2024				12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,636.66	10%	Date	Action	Price	Status	% Hedged
							Total		25%		price day of sale)			
		Total		0.0%	Futures/Opt	tions				9/30/2022	Sold CASH vs. KWN23	952	\$7,099.16	15%
2022 Cotto	n - margin = \$3500	***			1/4/2024	Sold WN24 640 Calls	37	\$414.91	20.0%	12/2/2022	Sold CASH vs. KWN23	861	\$2,549.26	10%
Date	Action	Price	Status	% Hedged	2/2/2024	Sold WN	611 3/4	\$261.66	10.0%			Total		25%
3/31/2022	Sold CASH vs. CTZ22	111.53	\$11,529.76	15%		Futures/Options Hedged			30.0%	Futures/Option	ons			
8/17/2022	Sold CASH vs. CTZ22	112.50	\$11,917.76	15%		Total Hedged(included CAS	H)		55.0%	1/4/2024	Sold WN24 640 Calls	37	\$414.91	20.0%
	Sold CASH vs. CTH23	82.89	\$1,021.76	10%	2024 WHEA	T - margin= \$2600				2/2/2024	Sold WN	611 3/4	\$261.66	10.0%
	Sold CASH vs. CTN23	81.35	\$21.76	10%	Date	Action	Price	Status	% Hedged		Futures/Options Hedged	2.101		30.0%
	Sold CASH vs. CTK23	79.50	(\$850.24)	10%		es price day of sale)					Total Hedged(included CA	SH)		55.0%
"LOILULU	23.4 07 1011 13. OTTLE	10.00	Total	60%	Such (lutur					2024 WHEAT	- margin= \$2175	17		00.070
			····	0070	-		Total		0%	Date	Action	Price	Status	% Hedged
2023 Cotto	n - margin = \$3500				Futures/Opt	tions	· Otal		V /0		price day of sale)	. 1100	otatus	, o i icugeu
	n - margin = \$3500	Price	Statue	Manhah W		Sold WN24 640 Calls	37	\$414.91	20.0%	Sasii (lutules	price day or salej			
Date	Action	Price 80.20	\$tatus \$5/1.76	% Hedged	1///202/		31				i .	1		
Date 3/10/2023	Action Sold Dec Futures	80.20	\$541.76	10%				\$261.66	10 00/			Total		00/
Date 3/10/2023 4/4/2023	Action Sold Dec Futures Sold Dec Futures	80.20 81.65	\$541.76 \$1,121.76	10% 10%	1/4/2024 2/2/2024	Sold WN	611 3/4	\$261.66	10.0%	Euturo Or#	ne .	Total		0%
3/10/2023 4/4/2023 4/2/2023	Action Sold Dec Futures Sold Dec Futures Sold Dec Futures	80.20 81.65 80.62	\$541.76 \$1,121.76 \$709.76	10% 10% 10%		Sold WN Futures/Options Hedged	611 3/4	\$261.66	30.0%	Futures/Optio			6444.04	1.000
3/10/2023 4/4/2023 4/2/2023	Action Sold Dec Futures Sold Dec Futures	80.20 81.65	\$541.76 \$1,121.76 \$709.76 \$2,213.76	10% 10% 10% 15%	2/2/2024	Sold WN	611 3/4	\$261.66		1/4/2024	Sold WN24 640 Calls	37	\$414.91	20.0%
3/10/2023 4/4/2023 4/2/2023	Action Sold Dec Futures	80.20 81.65 80.62	\$541.76 \$1,121.76 \$709.76	10% 10% 10%	2/2/2024 Energy	Sold WN Futures/Options Hedged Total Hedged(included CAS	611 3/4 H)		30.0% 30.0%		Sold WN24 640 Calls Sold WN		\$414.91 \$261.66	20.0%
3/10/2023 4/4/2023 4/2/2023 8/2/2023	Action Sold Dec Futures Livestock Trading Hours	80.20 81.65 80.62 84.38	\$541.76 \$1,121.76 \$709.76 \$2,213.76 Total	10% 10% 10% 15%	2/2/2024	Sold WN Futures/Options Hedged	611 3/4	\$261.66 Price	30.0%	1/4/2024	Sold WN24 640 Calls Sold WN Futures/Options Hedged	37 611 3/4		20.0% 10.0% 30.0%
3/10/2023 4/4/2023 4/2/2023 8/2/2023	Action Sold Dec Futures Livestock Trading Hours 8:30 am to 1:05 pm CST	80.20 81.65 80.62	\$541.76 \$1,121.76 \$709.76 \$2,213.76 Total	10% 10% 10% 15%	2/2/2024 Energy Date	Sold WN Futures/Options Hedged Total Hedged(included CAS	611 3/4 H)		30.0% 30.0%	1/4/2024	Sold WN24 640 Calls Sold WN	37 611 3/4		20.0%
Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 Mon - Fri	Action Sold Dec Futures Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	80.20 81.65 80.62 84.38 No Night 7	\$541.76 \$1,121.76 \$709.76 \$2,213.76 Total	10% 10% 10% 15%	2/2/2024 Energy Date Spec	Sold WN Futures/Options Hedged Total Hedged(included CAS Action	611 3/4 H) Contracts	Price	30.0% 30.0% Status	1/4/2024	Sold WN24 640 Calls Sold WN Futures/Options Hedged	37 611 3/4		20.0% 10.0% 30.0%
3/10/2023 4/4/2023 4/2/2023	Action Sold Dec Futures Livestock Trading Hours 8:30 am to 1:05 pm CST	80.20 81.65 80.62 84.38 No Night 7	\$541.76 \$1,121.76 \$709.76 \$2,213.76 Total	10% 10% 10% 15%	2/2/2024 Energy Date	Sold WN Futures/Options Hedged Total Hedged(included CAS	611 3/4 H)		30.0% 30.0%	1/4/2024	Sold WN24 640 Calls Sold WN Futures/Options Hedged	37 611 3/4		20.0% 10.0% 30.0%
Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 Mon - Fri	Action Sold Dec Futures Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	80.20 81.65 80.62 84.38 No Night 7	\$541.76 \$1,121.76 \$709.76 \$2,213.76 Total	10% 10% 10% 15%	2/2/2024 Energy Date Spec	Sold WN Futures/Options Hedged Total Hedged(included CAS Action	611 3/4 H) Contracts	Price	30.0% 30.0% Status	1/4/2024	Sold WN24 640 Calls Sold WN Futures/Options Hedged	37 611 3/4		20.0% 10.0% 30.0%

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