

February 9, 2024

Weather:

- · All of Argentina is still expecting rain over the coming 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. 17-23 period
- · Southern Brazil's crop areas are drying down, but are not yet critically dry
 - o Relief is expected next week with some relief in Mato Grosso do Sul expected over the next few days
 - o Drying in southern Brazil has been beneficial for soybean harvesting and maturation as well as Safrinha crop planting
- · India's recent rain was welcome and good for winter crop development; a few showers in east-central areas this weekend will also be welcome, but there is still need for greater rain in much of the nation
 - o No excessive heat is expected through the end of this month that would prove threatening to winter production
- Rain has begun in southwestern Europe and northwestern Africa and it will continue into the weekend, although follow up rain will be very important.
 - o Southern Spain and Morocco water supply is still dangerously low
- · Cold surge in northwestern Russia and Scandinavia has not been nor will it be threatening to winter crops due to substantial snow cover
- Another stratospheric warming is under way and it will peak late next week and again Feb. 23-25 that could bring much colder air to parts of Northern Europe and parts of North America in the last days of February and March
 - o Early indications suggest northern Europe may be more impacted than North America, but some cooling should occur in North America for a little while in March

News:

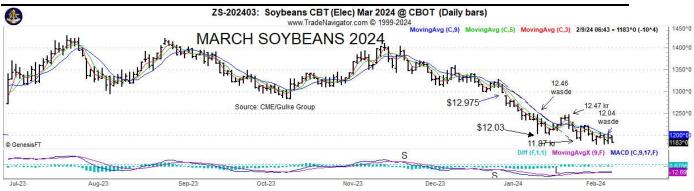
- The group representing large Brazil grain exporters, ANEC, said they have concerns about the growing number of domestic farmers filing for bankruptcy. The exporter group said higher bankruptcies complicate grain contract execution.
- Ukraine's ag ministry said they expect 2024 spring planted area little changed from last year's 12.75 mln planted hectares. He noted this past fall winter wheat acres were around 200,000 ha smaller, and those lost acres

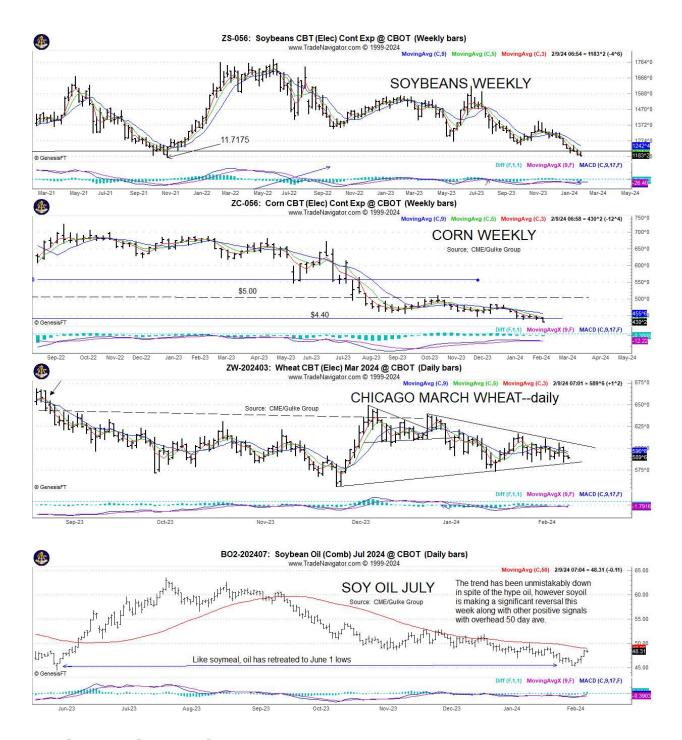
maybe made up with acres of spring wheat varieties. The minister said the lack of better-quality soy seeds would limit acres, and low sunflower seed prices and required crop rotations would also limit those acres this spring. He further noted war difficulties have forced farmers to use lower quality wheat seeds, and while winter wheat has survived the winter so far, the final quality is unclear now.

- Ukraine agriculture industry sources say around 2.0 mln mt of unharvested Corn on 320,000 hectares remains in fields around the country.
- Chinese banks extended 4.92 trillion yuan in new loans in January, an alltime high, more than quadrupling December's 1.17 trillion and exceeding the previous record of 4.9 trillion yuan in the same month last year. The increase came as the Chinese authorities try to shore up the economy and as loans tend to rise in the beginning of the year. Household loans, mostly mortgages, rose to 980.1 billion yuan and corporate loans jumped to 3.86 trillion yuan. Meanwhile, total social financing, which is a broad measure of credit and liquidity, also reached a record high of 6.5 trillion yuan.

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.

Technicals:





Market Fundamentals

Yesterday's Trades: No new trades.

ADVICE: NO NEW ADVICE: Given market action those holding significant (more than 20%) of old crop corn likely in that "fear" mode ahead of the Farm Forum Outlook next week where USDA will revise their projections.

Technically markets are slow to turn daily negative but on a cliff as weekly and monthly negative for mid-long term. The position matrix P/L is as of 7:45 AM

COMMENTS: Cash corn in N IL delivered is now \$4.99 (basis -34) and as futures show a carry, basis widens to offset with April corn \$4.05 (basis -41) wiping out 9 cents of the futures carry--- so selling call premium continues to help versus doing nothing and with short outright futures better but at Top Producer a survey showed only 7% of producers use futures/options!!!!!

OPTION PREMIUM EDUCATION: Take a look at what a \$ 4.80 CZ 2024 call is worth--- (34 cents) --- so we can sell someone our corn for \$4.80 cents on some production (or all if you desire) the right to own our corn at prices that weren't exceeded in the past 15 trading days (3 weeks).

Note spec table still mostly all short with wheat getting short again--- --- Eric Snodgrass said at TP to not plant corn/beans early as they could get nipped by frost/freeze but at same breath said it is very difficult to predict April weather. Hopefully Drew will have better insight in two weeks at PSP.

WASDE;

- Larger US old crop carryout (315) on less exports...carryout to 315mln bu. Basically, blame China poor demand as they try to roll ahead purchases on the books. USDA raised the old crop Brazil production raised again to 162 mln mts., while Conab for old crop stays 154.6, a huge difference this late in the day unless Brazil's version of our USDA is cooking the books and Cordonnier low balled that crop again. For the current year, USDA is now 156, Conab 149.4.....so another dilemma. Some commercials still think 160 while Cordonnier is sub-150???????
- BOK was firmer and threatens a weekly reversal, perhaps on rumor talk that cheaper imported feedstocks have quality concerns for RD program.... Trader talk at Top Producer Conference hugely bullish---see their weekend TV show!!!!
- Corn. Bzl corn crop down -3mln, but not enough given our 2.2 bil-bu. The US still needs 6 mil-ac less and that isn't going to happen—expect maybe -1.8 to maybe 3 mil-ac max. so the market is making it very, very difficult to justify based on futures

prices. If Safrina drops more, it will come as we harvest too much negating the effect ---THUS WIDE CARRY CHARGE!

- Basis will likely play a part but at lower futures than last three years or more. The
 farmer selling a concern going all the way back to stocks In all positions reports
 showing larger % of corn In farmer hands. Looks like we back to 1980's type marketing trying to glean dimes to show a profit.
- Funds are heavily short stuff and a day of reckoning may create short covering rally but if no catalyst next week at Farm Forum (earlier this year) US weather only catalyst it seems.

WEATHER: All of Argentina is still expecting rain over the coming week and it will bring relief to weeks of drying and the recent bout of extreme heat. Some follow up rain is also expected in the Feb. 17-23 period. Trade will likely trade 52-54 mmt beans in Argentina offsetting most of Brazil's lower estimates.

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	Gulke Grou	upSpec Table B	uy/Sell Stops		(*New Positions in BOLD)						
		2/9/2024		Today'	s Stops	Current Position*					
	High	Low	Close	Buy	Sell	Long	Short				
CH24	437	429 3/4	433 1/4	441	425 1/2	50 50	445 1/2				
CN24	457	450	454	461 1/2	446 1/2		490 1/2				
CZ24	474 3/4	468 3/4	472 1/4	478 3/4	465 3/4		474 1/2				
SH24	1204 3/4	1180 1/2	1193 1/2	1218 1/4	1168 3/4		1205 1/2				
SX24	1181	1164 1/2	1172 3/4	1189 3/4	1155 3/4		1186 3/4				
SMH24	354.6	343.5	347.1	358.4	335.9		390.4				
BOH24	48.16	46.67	47.94	49.93	45.95		47.98				
WH24	602	583 3/4	588 1/2	607 1/4	569 3/4		585 1/2				
WN24	610 1/2	593 3/4	597 1/4	614 1/2	580		596 1/2				
KWH24	619	597 1/4	601	623 1/4	578 3/4		622 3/4				
MWH24	696	680	683 3/4	700 1/4	667 1/4		689				
LCM24	184.550	182.450	183.725	186.325	181.125	166.850					
LCV24	186.250	185.000	185.325	186.775	183.875		184.100				
LHM24	95.550	94.175	94.875	96.450	93.300	96.450					
LHV24	83.500	82.325	82.625	84.000	81.250		82.825				
FCH24	249.150	246.275	246.850	249.925	243.775	246.400					
CTH24	89.28	88.14	89.100	90.44	87.76	86.24					
CTK24	90.00	88.99	89.680	90.74	88.62	87.32					
SBH24	24.05	23.55	23.980	24.53	23.43		23.67				
GCJ24	2053.8	2034.6	2048.70	2068.40	2029.00	2044.6					
NRH24	18.70	18.45	18.65	18.93	18.37	17.540					
DJH24	38847.00	38627.00	38824	39064	38584		38334.00				
CLH24	76.59	73.56	76.22	79.45	72.99	75.09					
NGH24	1.993	1.867	1.917	2.058	1.776		2.477				
DXH24	104.30	103.835	104.010	104.68	103.35	101.620					
USH24	120 28/32	119 20/32	119 22/32	121 6/32	118 6/32		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 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 Corn	HYPOTHETICAL HED	SING FU	AM NOT TO	1141/4	2/9/2024					2022 WILE AT	- margin= \$2600			
2023 Corn - margin= \$1425 Date Action Price Status % Hedged					2023 SOYBEANS - margin= \$2500			2022 WHEAT - margin= \$2600						
	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
	res price day of sale)	004.4/0	00 400 4C	F 00/		es price day of sale)	4007	607440	45.00/	_	price day of sale)	4004	M44 200 40	400/
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%		Sold CASH vs. SX23 Sold CASH vs. SX23	1387	\$874.16	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.16	10%
		T-4-1		F 00/	_		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		10.111	A400.00	40.000/	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	\$108.66	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%
2/2/2024	Sold CN 480 calls(10%)	17 1/4	\$158.66	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%	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%
	Total Hedged(included CA	(SH)		25.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%			Total		75%
	- margin= \$1075						Total		80.0%	Futures/Option				
Date	Action	Price	Status	% Hedged	Futures/Opt					1/5/2024	Sold WN24 640 Calls	43 3/4	\$964.91	20.0%
Cash (futui	res price day of sale)		11111			Sold SN 1260 calls(10%)	36 3/4	\$289.91	10.0%		Futures/Options Hedged	110-11		20.0%
					2/2/2024	Sold SN 1260 calls(10%)	35 5/8	\$233.66	10.0%		Total Hedged(included CAS	SH)		95.0%
		Total		0.0%		Futures/Options Hedged			20.0%		- margin= \$2600	/2 L		
Futures/Op	itions					Total Hedged(included CA	SH)		100.0%	Date	Action	Price	Status	% Hedge
1/5/2024	Sold CZ 500 calls(15%)	36 1/4	\$458.66	15.00%	2024 Soybe	eans - margin - \$1725				Cash (futures	price day of sale)			
1/29/2024	Sold CZ 500 calls(10%)	27 3/4	\$33.66	10.00%	Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
	Futures/Options Hedged			25.0%	Futures/Opt	tions				12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
	Total Hedged(included CA	(SH)		25.0%								Total		25%
End User (Coverage - Corn	,								Futures/Option	ons			
Date	Action	Price	Status	% Hedged						1/4/2024	Sold WN24 640 Calls	37	\$627.41	20.0%
1st Quarter		1 1106	otatus	,o ricuyeu		Futures/Options Hedged	+	<u> </u>	0.0%	2/2/2024	Sold WN	611 3/4	\$624.16	10.0%
ist Quarter	2024						011)			2/2/2024		0113/4	\$024.10	
				0.00/	2000 0 1	Total Hedged(included CA	5H)		0.0%	-	Futures/Options Hedged	N. D.		30.0%
		Total		0.0%		a - margin = \$880CD					Total Hedged(included CAS	5H)		55.0%
2nd Quarte	r 2024				Date		Price	Status	% Hedged		- margin= \$2400			
					Cash (future	es price day of sale)				Date	Action	Price	Status	% Hedge
	1.7(10)-1	Total		0.0%		71 71 11	Total		0.0%	Cash (futures	price day of sale)			0.00
Live Cattle	- margin = \$1600				Futures/Opt	tions	11.17.11				A STATE OF THE STA			
Date	Action	Price	Status	% Hedged	2/2/2024	Sold RSN	607.50	(\$20.74)	15%			Total		0%
Spring 202	4					Futures/Options Hedged			15.0%	Futures/Option	ons			
						Total Hedged(included CA	SH)		15.0%	1/4/2024	Sold WN24 640 Calls	37	627.41	20.0%
		Total		0.0%	2022 MN W	HEAT - margin= \$3000	U11)		10.070	2/2/2024	Sold WN	611 3/4	\$624.16	10.0%
Fall 2024		Total		0.070	Date	Action	Price	Status	% Hedged	2/2/2024	Futures/Options Hedged	0113/4	3024.10	30.0%
raii 2024							riice	Status	76 neugeu			NI IV		
		L			-	es price day of sale)	1010	AF 00 / 00	100/		Total Hedged(included CAS	oH)	• • •	30.0%
		Total		0.0%		Sold CASH vs. MWU22	1040	\$5,661.66	10%		EAT - margin= \$2400		Status	% Hedge
	ttle - Producer - margin = \$2				6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,424.16	10%	Date	Action	Price		
Date	Action	Price	Status	% Hedged	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,213.34)	10%		price day of sale)			
Spring 202	4					Sold CASH vs. MWH23	928	\$4,086.66	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.16	10%
111 127				2,717	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	111111	45%	9/2/2022	Sold Cash vs. KWZ22	878	\$374.16	10%
Fall 2024					Futures/Opt	tions				12/2/2022	Sold Cash vs. KWH23	872	\$2,886.66	10%
					1/5/2024	Sold WN24 640 Calls	43 3/4	\$964.91	20.0%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.66	5%
		Total		0.0%		Futures/Options Hedged	1111111		20.0%			Total		45%
Live Hogs	- margin = \$1600					Total Hedged(included CA	SH)		65.0%	Futures/Option	ons			
Date	Action	Price	Status	% Hedged	2023 MN WI	HEAT - margin= \$3000	·,			1/5/2024	Sold WN24 640 Calls	43 3/4	\$964.91	20.0%
4th Quarter	12.000	THE	otatus	70 Ticagea	Date	Action	Price	Status	% Hedged	1/3/2024	Futures/Options Hedged	40 0/4	3304.31	20.0%
4ui Quartei	2023						riice	Status	76 neugeu			MIN		65.0%
		T-4-1		0.00/		es price day of sale)	044	0.50440	450/	0000 1/0 1/// 1/	Total Hedged(included CAS	on)		00.0%
	****	Total		0.0%		Sold CASH vs. MWU23	944	\$9,524.16	15%		EAT - margin= \$2400			10/11/1
1st Quarter	2024				12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,636.66	10%	Date	Action	Price	Status	% Hedge
				0.00		•	Total		25%		price day of sale)	050	A7.000.10	1501
		Total		0.0%	Futures/Opt		-				Sold CASH vs. KWN23	952	\$7,099.16	15%
	n - margin = \$3500					Sold WN24 640 Calls	37	\$627.41	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	\$624.16	10.0%			Total		25%
	Sold CASH vs. CTZ22	111.53	\$11,529.76	15%		Futures/Options Hedged			30.0%	Futures/Option				
8/17/2022	Sold CASH vs. CTZ22	112.50	\$11,917.76	15%		Total Hedged(included CA	SH)		55.0%	1/4/2024	Sold WN24 640 Calls	37	\$627.41	20.0%
3/8/2023	Sold CASH vs. CTH23	82.89	\$1,021.76	10%	2024 WHEA	T - margin= \$2600	1			2/2/2024	Sold WN	611 3/4	\$624.16	10.0%
	Sold CASH vs. CTN23	81.35	\$21.76	10%	Date	Action	Price	Status	% Hedged		Futures/Options Hedged		*******	30.0%
	Sold CASH vs. CTK23	79.50	(\$850.24)	10%		es price day of sale)			70.110.000		Total Hedged(included CAS	SH)		55.0%
	23/4 0/ (011 10: 011/20	7 3.00	Total	60%	ousin (iutuli	prive any or only				2024 WHEAT	- margin= \$2175	,		30.070
2023 0-4-	n - margin = \$3500		roull	00 /0			Total		0%	Date Date	Action	Price	Status	% Hedge
		Delete	04-4	0/ 11-1	Future 10	L	iolai	-	U70			LIICE	Status	/o meage
Date	Action	Price	Status	% Hedged	Futures/Opt		07	0007 11	00.00	Cash (tutures	price day of sale)			+
3/10/2023	Sold Dec Futures	80.20	\$541.76	10%		Sold WN24 640 Calls	37	\$627.41	20.0%			-		
	Sold Dec Futures	81.65	\$1,121.76	10%	2/2/2024		611 3/4	\$624.16	10.0%			Total		0%
4/4/2023	Sold Dec Futures	80.62	\$709.76	10%		Futures/Options Hedged			30.0%	Futures/Option				
4/4/2023 4/2/2023		84.38	\$2,213.76	15%		Total Hedged(included CA	SH)		30.0%	1/4/2024	Sold WN24 640 Calls	37	\$627.41	20.0%
4/4/2023 4/2/2023	Sold Dec Futures	_	T-4-1	45%	Energy					2/2/2024	Sold WN	611 3/4	\$624.16	10.0%
4/4/2023 4/2/2023			Total	40 /0	Lifeigy									00.001
4/4/2023 4/2/2023			Iotai	45 /6	Date	Action	Contracts	Price	Status		Futures/Options Hedged			30.0%
4/4/2023 4/2/2023 8/2/2023	Sold Dec Futures Livestock Trading Hours	No Night 1		45 /6		Action	Contracts	Price	Status			SH)		
4/4/2023 4/2/2023 8/2/2023	Sold Dec Futures Livestock Trading Hours 8:30 am to 1:05 pm CST	No Night 1		40 //	Date	Action	Contracts	Price	Status		Futures/Options Hedged Total Hedged(included CAS	BH)		
4/4/2023 4/2/2023 8/2/2023 Mon - Fri	Sold Dec Futures Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours			40 /0	Date Spec							SH)		30.0%
4/4/2023 4/2/2023 8/2/2023	Sold Dec Futures Livestock Trading Hours 8:30 am to 1:05 pm CST			40 /0	Date	Action	Contracts	Price Price	Status			SH)		_