

February 21, 2024

Weather

Canada's Prairies may get a couple of storm systems beginning early next week and again later in the first week of March that may add moisture for planting in April

• U.S. central and southern Plains will receive minimal precipitation over the next ten days and temperatures will rise well above normal during this first week of the outlook

• U.S Midwest will be warmer than usual during most of the next two weeks, although a short-term bout of cooling is expected next week

• South America weather is still advertised to have a good mix of rain and sunshine for many areas. There will be some ongoing concern about low soil moisture in Mato Grosso do Sul and a few areas to the south during this first week of the outlook, but there will be no crisis and rain should fall next week to support crop needs

• Ukraine, Russia's Southern Region and areas north northeast into the Ural Mountains region will experience below normal precipitation for a while and warmer temperatures and that should translate into some melting snow

• East-central China will continue to be impacted by waves of significant rain, snow, sleet and some freezing rain through the weekend causing stress to livestock, but ensuring good moisture for rapeseed and wheat development as well as some other spring planting

• India's rain will be greatest in the far north and extreme east while most other areas dry, but no extreme heat is expected

• Western Europe will be wetter biased for much of the coming ten days with some moisture improvement for southern Spain, but not necessarily the far eastern part of the nation

 \cdot $\,$ North Africa rainfall will improve soil moisture and small grain development potential during the next ten days

GULKE GROUP INC. 30th ANNUAL COMMODITY OUTLOOK CONFERENCE Feb. 21-23 2024

The Omni Resorts Rancho Las Palmas 41000 Bob Hope Drive Rancho Mirage, CA 92270

Wed, Feb. 21:

1:00 - 1:30	Welcome & Market Recap: Introduction of Clients: Jamie Wasemiller, Gulke Group
1:30 - 2:15	Jerry Gulke, Gulke Group
2:15 - 2:30	Break
2:30 - 4:00	Economic Outlook: Michael Drury, McVean Trading & Investments, LLC
6:00 - 8:00	Dinner Banquet:

Banquet: It will be off-site at The Springs Club (One Duke Drive, Rancho Mirage, CA 92234. Please enter the Springs Club on Bob Hope Drive (which is the main gate).

Thu, Feb. 22:

8:00 - 8:30	Morning Comments Overview: Gulke Group
8:30 - 9:45	Brian Phillips via Zoom
9:45 - 10:45	2024 Crop Insurance & ARC/PLC Thoughts: Jamie Wasemiller, Gulke Group
10:45 - 11:00	Break
11:00 -12:15	Weather Outlook: Drew Lerner, World Weather, Inc.
12:15 - 1:30	Buffet Lunch
1:30 - 3:00	A Discussion on Reformulated Biodiesel (RBD)/Soy Oil—Eugene Nichols

5:30 to 9:00 Social: The Gulke Home at 81647 Merv Griffin Way, La Quinta, CA 92253. Enter at the main security gate on Madison Street.

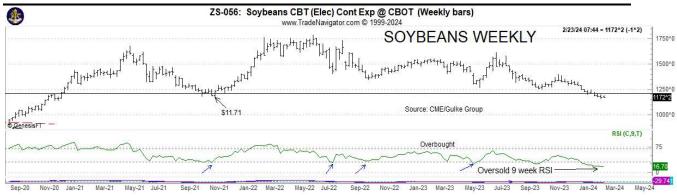
Fri, Feb. 23:

8:30 - 9:00	Morning Comments & Market Update: Gulke Group
9:00 -10:30	Livestock Outlook: Roger Wallace
10:30 - 10:50	Break
10:50 -12:00	Wrap Up & Grains Perspective: Jerry Gulke, Gulke Group

• The White House will approve a request from a group of Midwest governors to allow year-round sales of gasoline with higher blends of ethanol, but will push the <u>start date into next year</u>, two sources familiar with discussions said. The decision will likely be bittersweet for the biofuel industry, which wants to expand sales of corn-based ethanol but might be frustrated by the 2025 start date. This move is an obvious one to please anti-fossil fuels folks

- Farmers and analysts say Ukraine producers are reviewing 2024 planting plans. Low corn prices hit farmers with losses last season, and while they're looking to switch to more profitable soybeans, they're faced with scarce funding that will allow the switch. The government there is projecting a 9% decline in corn area, but analysts are projecting a smaller decline in corn planted area.
- Agroconsult cut its Brazilian soybean crop estimate by 1.6 MMT to 152.2 MMT. The Brazil-based firm, which began a tour of Brazil's main soy producing regions 33 days ago, said it has so far covered almost 30,000 kilometers, representing 60% of the areas it intends to survey.
- Ukraine called on the European Commission to take robust action after Polish farmers blockaded the border and opened railcars to let grain spill out. Protests from farmers complaining of unfair competition have strained ties between the two countries.
- China banned major institutional investors from reducing equity holdings at the open and close of each trading day, *Bloomberg News* reported, citing people familiar with the situation. The order from China's securities watchdog was delivered to major asset managers and the proprietary trading desks of brokerages, the report added. China stocks rose for a seventh straight session, as Beijing introduced measures after the Lunar New Year holiday to boost market sentiment and prop up the economy.
- The U.S. will invest more than \$20 billion to replace Chinese cranes operating at its ports. The government will subsidize domestic manufacturing of cargo cranes; it will also set baseline standards for computer networks operating at ports. Officials warned that Chinese cranes, which make up almost 80% of ship-to-shore cranes at American ports, could be vulnerable to disruption by an adversary.

Technicals:

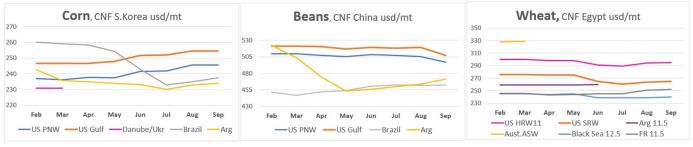


Market Fundamentals

	REPORT	ED IN WEEK E METRI	NDING FEB 1 C TONS	5, 2024	
GRAIN	02/15/2024	WEEK ENDING 02/08/2024	02/16/2023	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	0	0	0	1,814	2,154
CORN	918,610	892,335	623,795	18,118,948	13,736,678
FLAXSEED	0	0	0	0	200
MIXED	0	0	0	73	0
OATS	0	0	0	3,794	6,486
RYE	0	0	0	72	0
SORGHUM	315,795	194,224	71,805	3,307,493	569,444
SOYBEANS	1,185,885	1,342,086	1,583,893	31,969,302	41,393,182
SUNFLOWER	0	0	0	4,109	2,160
WHEAT	380,774	407,524	374,427	12,091,334	14,660,513
Total	2,801,064	2,836,169	2,653,920	65,496,939	70,370,817

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

Cost and Freight (CNF)



Corn... US priced ok nearby. Ukr is cheap but limited. Arg soon gets aggressive. Bzl harvest in July. Headwinds to US exports.

Beans...

Bzl very cheap. -70 vs +80 US. Arg arrives Apr-May -80sk. US has stiff competition.

Wheat... Russian and EU aggressive. HRW is expensive.

Yesterday's Trades: No New Trades

ADVICE: No new advice: Markets seem to have difficulty mounting a sustained higher move for more than a day or two, which indicates oversupply and under-demand. Grain markets continue to need a solid close above previous week's high.

COMMENTS: Weather is increasingly important for S America as Cordonnier reduced Brazil's beans to 145 and has kept Arg to 50 mmt.

Prices reacted rather favorably to start the shortened week yesterday especially with a gap higher in beans but that was soon filled and markets taking back some or all of gains of yesterday.

Technically the weekly soybeans RSI went extremely oversold last week hitting a level not seen in recent years. A crop now estimated by Cordonnier as nearly 600 mil-bu less than what USDA had in their plans 4 months ago doesn't seem to impress traders, and the US is very reluctant to embrace much of a drop. March WASDE the next opportunity. In the meantime profitability of any crop in the US is falling. Uncertainty continues.

Livestock continue firm to higher while the economy has more concerns. Biden is reluctant to move on year long E-15 until a year from now!!!

S American Weather: Brazil's moisture profile was rated favorably in most of the nation with adequate to surplus moisture common; however, some of the western crop areas are a little dry and that raises some concern especially since rainfall may continue a little erratic in that region for a while. Many areas from Mato Grosso to portions of Mato Grosso do Sul and western Parana and Paraguay have marginally adequate to slightly short soil moisture. Crop stress has been held in check by timely rain, but there is need for greater rain. Greater soil moisture is going to be many times more important at the end of March than at the beginning because by then the rainy season may only have a few weeks left. It will be imperative that the entire soil column is saturated with moisture when the monsoon season ends so that late planted Safrinha corn and cotton will have a fair chance of still having subsoil moisture to tap into during reproduction. To-day's firmer soil is not a problem as long as timely rain continues to fall as it should, but once the rainy season is nearly over there will be need for greater rain.

	Gulke GroupS	pec Table Buy	/Sell Stops		(*New Positions in BOLD)					
		2/21/2024		Today'	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CN24	444 3/4	438 1/2	443 1/4	450	436 1/2		490 1/2			
CZ24	463 1/2	457 3/4	463	469 1/4	456 3/4	462 3/4				
SN24	1199 3/4	1185 1/2	1192	1206 3/4	1177 1/4		1184 3/4			
SX24	1162	1151	1157 3/4	1169 1/4	1146 1/4		1186 3/4			
SMN24	347.4	341.2	344.5	350.9	338.2	341.6				
BON24	46.87	45.74	46.21	47.84	44.58		46.39			
WN24	582 3/4	556 1/2	580	606 3/4	553 1/4	575				
KWN24	574 1/4	552 1/4	572 3/4	595 1/4	550 1/4	568 3/4				
MWN24	671	654 1/2	668 1/2	685 1/2	651 1/2		659 1/2			
LCJ24	188.075	186.850	187.325	189.050	185.600		187.550			
LCV24	185.675	184.350	185.150	186.675	183.625		184.100			
LHJ24	87.100	85.425	85.675	87.550	83.800	85.225				
LHV24	84.375	83.625	84.225	85.175	83.275		82.825			
FCJ24	256.175	252.625	255.350	259.100	251.600	253.150				
CTK24	94.29	90.84	91.690	95.19	88.19	87.32				
CTN24	94.28	90.93	91.540	95.09	87.99	94.43				
SBK24	22.51	21.91	22.210	22.86	21.56		22.24			
GCJ24	2042.7	2023.9	2035.40	2054.70	2016.10	2017.7				
NRK24	18.64	18.33	18.44	18.78	18.09		18.565			
DJH24	38747.00	38523.00	38642	38886	38398	38785				
CLJ24	78.56	76.8	77.04	79.00	75.08	75.52				
NGJ24	1.783	1.600	1.646	1.844	1.448	1.761				
DXH24	104.32	103.690	103.970	104.80	103.14		104.080			
USH24	118 24/32	117 22/32	118 10/32	119 20/32	117		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 represented in the matrix below. Therefore, composite performance records may differ which may materially affect trading results.

HYPOTHETICAL HEDGING POSITION MATRIX 2023 Corn - margin= \$1425					2/21/2024 2023 SOYBEANS - margin= \$2500				2022 WHEAT	- margin= \$2600				
	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedg
	res price day of sale)		Janua	70 Houged		es price day of sale)	1100	ownuo			s price day of sale)		outuo	70 mody
	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%
0/22/23	SUIL CASH VS. CZ	0211/2	30,199.10	3.0%		Sold CASH vs. SX23								
		T -1 1	+	E 00/	1/4/2023		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%
utures/Op	otions				1/20/2023		1352 1/2	(\$850.84)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,549.16	20%
					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%
					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			0.0%	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)		5.0%	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%			Total		75%
2024 Corn .	- margin= \$1075	,					Total		80.0%	Futures/Optio	ne			
	Action	Price	Status	% Hedged	Futures/Op	lione	Total		00.070	1 atarooropat				
	res price day of sale)	FILE	Status	/o neugeu	Futures/Op						Futures/Options Hedged			0.0%
Cash (lutur	res price day of sale)													-
					-		_				Total Hedged(included CA	SH)		75.0
		Total		0.0%		Futures/Options Hedged			0.0%	2023 WHEAT	- margin= \$2600			
Futures/Op	otions					Total Hedged(included C/	(SH)		80.0%	Date	Action	Price	Status	% Hed
					2024 Soybe	ans - margin - \$1725				Cash (futures	s price day of sale)			
					Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
	Futures/Options Hedged			0.0%	Futures/Op		1 1100	outuo	70 Hougou	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	109
			-		rutures/op	uons				IZIZIZUZZ	SUID CASIT VS. WINZS		\$7,101.00	
	Total Hedged(included CA	(SH)		0.0%	-		_					Total		25%
	Coverage - Corn	1								Futures/Optio	ons			-
	Action	Price	Status	% Hedged										
1st Quarter	2024					Futures/Options Hedged			0.0%					
			1			Total Hedged(included CA	(SH)		0.0%		Futures/Options Hedged	1		0.0%
		Total		0.0%	2023 Canol	a - margin = \$880CD					Total Hedged(included CA	SHI)		25.0
2nd Quarte	- 2024	Total		0.070	Date	a margin vooroo	Price	Status	% Hedged		- margin= \$2400	511		20.0
znu Quarte	1 2024			-			Flice	อเลเนร	% neugeu	-				
					Cash (futur	es price day of sale)				Date	Action	Price	Status	% Hed
		Total		0.0%			Total		0.0%	Cash (futures	s price day of sale)			
Live Cattle	- margin = \$1600				Futures/Op	tions				1.11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1				
Date	Action	Price	Status	% Hedged	2/2/2024	Sold RSN	607.50	\$48.06	15%			Total		0%
Spring 2024					E E E E E	Futures/Options Hedged			15.0%	Futures/Optio	ne			
opinig 202	-			-		Total Hedged(included C/	eu)		15.0%	i utures/optic	/10			
							(SH)		15.0%					
		Total		0.0%		HEAT - margin= \$3000								
Fall 2024					Date	Action	Price	Status	% Hedged		Futures/Options Hedged			0.0%
					Cash (futur	es price day of sale)					Total Hedged(included CA	SH)		0.0%
		Total		0.0%		Sold CASH vs. MWU22	1040	\$5,661.66	10%	2022 KC WH	EAT - margin= \$2400		Status	% Hedg
Eagdar Cat	tle - Producer - margin = \$2			0.070	6/17/2022		1188 3/4	\$12,424.16	10%	Date	Action	Price	ouno	7011045
			01.1	A 11 1 1								FILCE		
	Action	Price	Status	% Hedged	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,213.34)	10%		s price day of sale)			
Spring 2024	4				12/2/2022		928	\$4,086.66	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.16	10%
					1/4/2023	Sold CASH vs. MWH23	903	\$2,836.66	5%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,524.16	10%
2010/22/22/2		Total		0.0%			Total		45%	9/2/2022	Sold Cash vs. KWZ22	878	\$374.16	10%
Fall 2024					Futures/Op	tions				12/2/2022	Sold Cash vs. KWH23	872	\$2,886.66	10%
					. ataroorop		-			1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.66	5%
		Total		0.0%		Futures/Ontinue Hadward			0.0%	1/4/2023	JUIU URBIT VS. INVVITZU	Total	91,211.00	45%
		Total		0.0%	-	Futures/Options Hedged						Total		45%
	- margin = \$1600					Total Hedged(included C/	(SH)		45.0%	Futures/Optio	ons			
Date	Action	Price	Status	% Hedged	2023 MN W	HEAT - margin= \$3000								
4th Quarter	r 2023				Date	Action	Price	Status	% Hedged		Futures/Options Hedged			0.0%
					Cash (futur	es price day of sale)			and the second second second		Total Hedged(included CA	SH)		45.0
		Total		0.0%		Sold CASH vs. MWU23	944	\$9,524.16	15%	2023 KC WH	EAT - margin= \$2400	511		40.0
1st Quarter	2024	Total	+	0.070			944			Date	Action	Price	Status	0/ Und
IST QUALTER	2024		+	-	12/2/2022	Sold CASH vs. MWU23		\$7,636.66	10%			FILE	ordius	% Hed
		T-1 1	<u> </u>		F.4	 	Total		25%		s price day of sale)	050	67.000	
		Total	L	0.0%	Futures/Op	uons				-	Sold CASH vs. KWN23	952	\$7,099.16	15%
	n - margin = \$3500									12/2/2022	Sold CASH vs. KWN23	861	\$2,549.26	10%
Date	Action	Price	Status	% Hedged		enter manager a la resta das			100000	1001 00000		Total		25%
3/31/2022	Sold CASH vs. CTZ22	111.53	\$11,529.76	15%		Futures/Options Hedged			0.0%	Futures/Optio	ons			
	Sold CASH vs. CTZ22	112.50	\$11,917.76	15%		Total Hedged(included CA	(SH)		25.0%			1		
	Sold CASH vs. CTL22 Sold CASH vs. CTH23			10%	2024 14/115	T - margin= \$2600		l	20.0 /0	-		-		-
		82.89	\$1,021.76				D /	01.1	0/11		Fature 10 11 11 1			
	Sold CASH vs. CTN23	81.35	\$21.76	10%	Date	Action	Price	Status	% Hedged		Futures/Options Hedged	1		0.0%
4/20/2023	Sold CASH vs. CTK23	79.50	(\$850.24)	10%	Cash (futur	es price day of sale)					Total Hedged(included CA	SH)		25.0
	100 M		Total	60%						2024 WHEAT	- margin= \$2175			
	n - margin = \$3500						Total		0%	Date	Action	Price	Status	% Hed
2023 Cotto	Action	Price	Status	% Hedged	Futures/Op	tions	-				s price day of sale)			
		80.20	\$541.76	10%	, and on Op		-			ouon pataios				-
Date	Sold Dec Euturoc	80.20					-			-		Tatal	-	0.07
Date 3/10/2023	Sold Dec Futures	1 81.65	\$1,121.76	10%								Total		0%
Date 3/10/2023 4/4/2023	Sold Dec Futures			100/		Futures/Options Hedged			0.0%	Futures/Optio	ons			
Date 3/10/2023 4/4/2023 4/2/2023	Sold Dec Futures Sold Dec Futures	80.62	\$709.76	10%					0.00/			1		
Date 3/10/2023 4/4/2023 4/2/2023	Sold Dec Futures		\$709.76	15%		Total Hedged(included C/	(SH)		0.0%					1
Date 3/10/2023 4/4/2023 4/2/2023	Sold Dec Futures Sold Dec Futures	80.62			Energy	Total Hedged(included CA	(SH)		0.0%					
Date 3/10/2023 4/4/2023 4/2/2023	Sold Dec Futures Sold Dec Futures Sold Dec Futures	80.62	\$2,213.76	15%	Energy			Price			Futures/Ontions Hedged			0.00
Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Sold Dec Futures Sold Dec Futures Sold Dec Futures Livestock Trading Hours	80.62 84.38	\$2,213.76 Total	15%	Energy Date	Total Hedged(included CA Action	Contracts	Price	Status		Futures/Options Hedged			
Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023	Sold Dec Futures Sold Dec Futures Sold Dec Futures Livestock Trading Hours 8:30 am to 1:05 pm CST	80.62	\$2,213.76 Total	15%	Date			Price			Futures/Options Hedged Total Hedged(included CA	SH)		0.0%
Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 Won - Fri	Sold Dec Futures Sold Dec Futures Sold Dec Futures Livestock Trading Hours 8:30 am to 1:05 pm CST Grain Trading Hours	80.62 84.38 No Night T	\$2,213.76 Total	15%	Date Spec	Action	Contracts		Status			SH)		-
Date 3/10/2023 4/4/2023 4/2/2023 8/2/2023 Mon - Fri	Sold Dec Futures Sold Dec Futures Sold Dec Futures Livestock Trading Hours 8:30 am to 1:05 pm CST	80.62 84.38 No Night T	\$2,213.76 Total	15%	Date			Price				SH)		-