

March 1, 2024

Weather:

- **Much of Brazil and Paraguay will see a good mix of rain and sunshine during the next two weeks with breaks between rounds of rain likely adequate to allow for fieldwork to advance while the rain maintains favorable conditions for summer crops as well as being important for Safrinha crops.**
 - **Mato Grosso do Sul into western Sao Paulo driest through Sunday and with soil moisture short in parts of the region some crops may see rising levels of stress as the region dries down.**
 - **Rain will increase Monday and showers will occur regularly into Mar. 15 with enough rain likely to improve soil moisture and crop conditions.**
- **Regular rain will need to continue through late this month in Safrinha crop areas to ensure soil moisture is adequate to support crop development during the dry season.**

News:

- **Taiwan based MFIG bought 65,000 mt of US feed grade Corn. An Argentina cargo was offered at competitive prices, but the quality of the corn came into question.**
- China's agriculture ministry lowered its nationwide target of breeding sow retention to 39 million head from the previous 41.0 mln head.
- The Buenos Aires Grain Exchange weekly report pegged Argentina soybean crop conditions at 30% good to excellent, 52% fair, and 18% poor to very poor. Last week's conditions were 31% good to excellent, 52% fair, and 17% poor to very poor. They pegged the Argentina Corn crop conditions at 30% good to excellent, 57% fair, and 13% poor to very poor. Last week's conditions were 28% good to excellent, 57% fair, and 15% poor to very poor.
- Texas Ag Commissioner said the state's panhandle fires have destroyed grain storage bins and estimates tens of thousands of livestock have likely been killed. An estimated 1.0 mln acres have been consumed by the wildfires. At the start of 2024 the USDA estimated the state's cattle herd at 12.0 million head.
- Argentina grain and oilseed export chamber Friday estimated February farm exports at \$1.52 billion, up +64% over the year ago month. Sales of farm goods rose by 22% from the prior month. The agriculture industry group noted soy crush capacity remains around 50%.

- OPEC oil output in February has risen as a recovery in Libyan production from disruption offset the impact of voluntary cuts by other members agreed with the wider OPEC+ alliance. The OPEC countries pumped 26.42 million barrels per day this month, up 90,000 bpd from January.
- The Middle East conflict is unlikely to move the needle much in oil markets this year with ample global supplies reigning prices in around the current \$80 a barrel level, a Reuters poll showed on Thursday. A survey of 40 economists and analysts forecast Brent crude would average \$81.13 per barrel in 2024, slightly down from the \$81.44 consensus in January. U.S. crude forecasts were cut to \$76.54 a barrel, from \$77.26 last month.
- **End of the Month Averages for Crop Insurance Spring Prices: Corn: \$4.66; Soybeans: \$11.55; Spring Wheat: \$6.84; Durum Wheat: \$7.89**

Technical:

Baring a major move higher, it appears the only weekly significance is left with the following
 If June cattle closes below 182.50 it will be a weekly key reversal lower.
 If April crude closes over 78.92 it will be a weekly key reversal higher.
 If April RBOB closes over 2.5697 it will be a weekly key reversal higher.

Market Fundamentals:

Yesterday's Trades: no new trades.

ADVICE: No new advice

COMMENTS: Profit taking in the trade today on the week's gains off the reversal lows on Monday in play today--- traders still don't seem to be impressed with anything. A lot of inter-market spreading seemingly going on to start a new month. While not desirable, a retest of February lows may be attempted prior to March WASDE. EPA has once again missed their self-imposed deadline for their SAF announcement.

WHEAT Chicago after a 20 cent move off lows on Monday, prices are right back to those lows losing all the week's strength. Perhaps decisions making on basis contracts due March 1 are to blame somewhat as in corn?

CORN: Giving up a lot of this week's gains but CH is within yesterday's trading range. Talk in the media was a lot of corn on basis contracts had to make a decision to roll and pay a 15-cent charge or just price the grain. We may be seeing the aftermath of that decision.

SOYBEANS steady but likely unchanged for the week. Smeal still weak as is soy oil.

MEATS—volatile this week with Friday recovering.

OPTIONS—our decision to take profits on call premiums 10 days ago looked ok yesterday but not today.

TECHNICALLY—markets that turned positive continue so but today's reset is more severe than we thought would happen but that just shows how negative the markets are internally. All this with media analysts also covering some end usage this week.

FOR THE WEEK PRIOR TO 8:30 AM RE-OPENING:

Commodity	Symbol	Weekly Net Change
May 24 Corn	CK24	15 1/4
Dec 24 Corn	CZ24	12 3/4
May 24 Beans	SK24	8 1/2
Nov24 Beans	SX24	11
May 24 Meal	SMK24	4.60
May 24 Bean Oil	BOK24	0.88
May 24 Canola	RSK24	18.50
May 24 Kansas City	KEK24	15 3/4
July Kansas City	KEN24	9 3/4
May 24 Minneapolis	MWEK24	11
Sep24 Minneapolis	MWEU24	7
May 24 Wheat	WK24	2 1/4
July Wheat	WN24	3 3/4
Jun 24 Live Cattle	LEM24	-2.650
Jun 24 Hogs	HEM24	0.825
May Feeder Cattle	FCK24	-5.950
May 24 Cotton	CTK24	5.19
April Crude	CLJ24	3.26
April Heating Oil	HOJ24	0.0279
April Unleaded Gasoline	ERBJ24	0.0972
April Nat Gas	ENGJ24	0.148
March Dollar	DXH24	0.211
March Dow	YMH24	-159.00
March Nasdaq	NQH24	115.00
April 24 Gold	GCJ24	10.40
May 24 Bitcoin	BTCK24	11435.00

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

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	3/1/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	443 1/4	435 3/4	441 1/4	449 1/4	433 1/4		490 1/2
CZ24	465 1/4	458 3/4	463 1/4	470 1/4	456 1/4		456 3/4
SN24	1159 3/4	1140 1/2	1151 1/4	1171	1131 1/2		1184 3/4
SX24	1140 1/2	1125	1133 1/4	1149 1/4	1117 1/4	1141 3/4	
SMN24	333.6	326.7	331.2	338.3	324.2	341.6	
BON24	45.92	45.07	45.62	46.97	44.27		46.39
WN24	585	573	579 1/4	591 3/4	566 3/4	575	
KWN24	576	565	574 1/4	585 3/4	562 3/4	568 3/4	
MWN24	664 3/4	657 1/2	662 3/4	670 1/2	655	671 1/2	
LCJ24	186.375	184.475	185.350	187.750	182.950		187.550
LCV24	184.975	183.475	184.225	185.925	182.525		184.100
LHJ24	87.125	85.875	86.625	88.075	85.175	85.225	
LHV24	85.550	84.850	85.425	86.325	84.525		82.825
FCJ24	255.600	251.975	253.725	257.550	249.900		255.775
CTK24	100.50	97.25	99.570	102.87	96.27	87.32	
CTN24	99.03	95.80	97.770	101.20	94.34	94.43	
SBK24	22.73	21.54	21.690	22.93	20.45		22.24
GCJ24	2059.4	2036.0	2054.70	2078.60	2030.80	2017.7	
NRK24	18.50	18.26	18.29	18.55	18.02		18.250
DJH24	39123.00	38837.00	39043	39349	38737	38785	
CLJ24	79.28	77.94	78.26	79.80	76.72		76.72
NGJ24	1.918	1.829	1.860	1.964	1.756		1.701
DXH24	104.15	103.595	104.070	104.82	103.32		104.080
USM24	119 17/32	118 6/32	119 8/32	120 27/32	117 21/32	118 24/32	

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 SPIITE 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.

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

HYPOTHETICAL HEDGING POSITION MATRIX					3/1/2024					2022 WHEAT - margin= \$2600				
2023 Corn - margin= \$1425					2023 SOYBEANS - margin= \$2500					2022 WHEAT - margin= \$2600				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)					Cash (futures price day of sale)					Cash (futures price day of sale)				
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. WNW22	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%
					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%
	Total			5.0%	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%
Futures/Options					Futures/Options					Futures/Options				
					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 CASH)			5.0%	11/8/2023	Sold CASH vs. SF24	1386	\$7,974.16	25.0%					75%
2024 Corn - margin= \$1075					2023 Canola - margin= \$880CD					2023 WHEAT - margin= \$2600				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)					Cash (futures price day of sale)					Cash (futures price day of sale)				
	Total			0.0%										
Futures/Options					Futures/Options					Futures/Options				
	Futures/Options Hedged			0.0%										
	Total Hedged(Included CASH)			0.0%										
End User Coverage - Corn					2022 MN WHEAT - margin= \$3000					2024 WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
2nd Quarter 2024					Cash (futures price day of sale)					Cash (futures price day of sale)				
2/28/2014	Bot CK	428 1/4	\$24.16	35.00%										
2/28/2024	Sold CK 430 puts(15%)	16 1/4	\$8.66	15.00%										
	Total			50.0%										
3rd Quarter 2024					Futures/Options					Futures/Options				
2/28/2014	Bot CK	428 1/4	\$24.16	35.00%										
2/28/2024	Sold CK 430 puts(15%)	16 1/4	\$8.66	15.00%	2/2/2024	Sold RSN	607.50	\$67.26	15%					
	Total			50.0%										
Live Cattle - margin = \$1600					2022 MN WHEAT - margin= \$3000					Futures/Options				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged					
Spring 2024					Cash (futures price day of sale)					Total Hedged(Included CASH)				
	Total			0.0%	3/31/2022	Sold CASH vs. MWU22	1040	\$5,661.66	10%					
Fall 2024					Futures/Options					Total Hedged(Included CASH)				
	Total			0.0%	6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,424.16	10%					
Feeder Cattle - Producer - margin = \$2850					2023 MN WHEAT - margin= \$3000					2022 KC WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Spring 2024					Cash (futures price day of sale)					Cash (futures price day of sale)				
	Total			0.0%	2/2/2024	Sold RSN	607.50	\$67.26	15%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.16	10%
Fall 2024					Futures/Options					Futures/Options				
										6/17/2022	Sold Cash vs. KWZ22	1141	\$13,524.16	10%
	Total			0.0%						9/2/2022	Sold Cash vs. KWH22	878	\$374.16	10%
Live Hogs - margin = \$1600					2023 MN WHEAT - margin= \$3000					Futures/Options				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged					
4th Quarter 2023					Cash (futures price day of sale)					Total Hedged(Included CASH)				
	Total			0.0%	9/30/2022	Sold CASH vs. MWU23	944	\$9,524.16	15%					
1st Quarter 2024					Futures/Options					Cash (futures price day of sale)				
	Total			0.0%						12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,636.66	10%
2022 Cotton - margin = \$3500					2024 WHEAT - margin= \$2600					2023 KC WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
3/31/2022	Sold CASH vs. CTZ22	111.53	\$11,529.76	15%										
8/17/2022	Sold CASH vs. CTZ22	112.50	\$11,917.76	15%										
3/8/2023	Sold CASH vs. CTH23	82.89	\$1,021.76	10%										
4/4/2023	Sold CASH vs. CTN23	81.35	\$21.76	10%										
4/20/2023	Sold CASH vs. CTK23	79.50	(\$850.24)	10%										
	Total			60%										
2023 Cotton - margin = \$3500					Energy					2024 WHEAT - margin= \$2175				
Date	Action	Price	Status	% Hedged	Date	Action	Contracts	Price	Status	Date	Action	Price	Status	% Hedged
3/10/2023	Sold Dec Futures	80.20	\$541.76	10%										
4/4/2023	Sold Dec Futures	81.65	\$1,121.76	10%										
4/2/2023	Sold Dec Futures	80.62	\$709.76	10%										
8/2/2023	Sold Dec Futures	84.38	\$2,213.76	15%										
	Total			45%										
Livestock Trading Hours					Spec					Futures/Options				
Mon - Fri	8:30 am to 1:05 pm CST	No Night Trading			Date	Action	Contracts	Price	Status					
Grain Trading Hours					2/28/2024	Bot CK	1	428 1/4	\$24.16					
Sun - Fri	7pm to 7:45am and 8:30am to 1:20pm CST				2/28/2024	Bot CZ	1	463 1/4	(\$38.34)					

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